METRO PACIFIC TOLLWAYS CORPORATION
NOTICE OF ANNUAL SHAREHOLDERS' MEETING

Please be advised that the Annual Meeting of the shareholders of METRO PACIFIC TOLLWAYS CORPORATION (the "**Company**") will be held on [Wednesday], [October 28], 2026 at 10:00 a.m.

The Company will dispense with the physical attendance of Shareholders at the meeting, and will allow attendance only by remote communication and by voting in absentia or by proxy through the Chairman of the Meeting.

Shareholders who wish to attend and participate in the meeting must inform the Company's corporate secretary at corporateaffairs@mptc.com.ph on or before [October 15], 2026.

The Agenda for the meeting is as follows:

1. Call to Order

2. Certification of Notice and Quorum

3. Approval of the Minutes of the Annual Meeting of Shareholders held on September 26, 2025

4. Reports of Management
    a. Report of the President
    b. Report on Financials

5. Approval of the 2025 Audited Financial Statements

6. Ratification of all Acts the Board of Directors and Management since the last Annual Shareholders' Meeting

7. Election of Directors

8. Appointment of the External Auditor of the Company for the year 2026

9. Other Matters

10. Adjournment

The Board of Directors has fixed the close of business on [October 8, 2026], as the record date for the determination of Shareholders entitled to notice of and to vote at the Annual Shareholders' Meeting.

The Company is not soliciting proxies. However, should you be unable to attend the Annual Shareholders' Meeting, you may nevertheless be represented and voted by submitting a proxy to the office of the Corporate Secretary by email to corporateaffairs@mptc.com.ph. Duly accomplished proxies shall be submitted on or before [October 15, 2026]. The form of the Proxy is attached to this Notice of Annual Shareholders' Meeting as Annex "A".

Validation of proxies is set on [October 16, 2026] at 3:00 pm. Shareholders may vote electronically, subject to validation procedures. The rules and procedures for participating in the meeting through remote communication and for casting their votes in absentia are set forth in the Requirements and Procedures for Electronic Registration and Voting, attached hereto.

JAN DAVID I. GARCIA
Corporate Secretary

AGENDA DETAILS AND RATIONALE

1. Call to Order

The Chairman of the Board of Directors, Mr. Manuel V. Pangilinan, will call the meeting to order. In the absence of the Chairman, the meeting will be presided by the President and Chief Executive Officer (Mr. Gilbert Gabriel F. Santa Maria), or in the absence of both the Chairman and the President and Chief Executive Officer, by the Chief Finance Officer and Treasurer (Ms. Marisa V. Conde), or if none of the foregoing is present, by the Corporate Secretary (Mr. Jan David I. Garcia) .

2. Certification of Notice and Quorum

The Corporate Secretary, Mr. Jan David I. Garcia (or, in his absence, the Assistant Corporate Secretary, Ms. Frances Joanne M. Riturban), will certify that copies of the Notice of Meeting were sent to the shareholders of the Corporation and will certify the number of shares represented in the meeting for the purpose of determining the existence of a quorum to validly transact business.

Pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, the Corporation has set up a designated web address which may be accessed by the shareholders to participate and vote in absentia on the agenda items presented for resolution at the meeting. A shareholder who votes in absentia as well as a shareholder participating by remote communication shall be deemed present for purposes of quorum.

The following are the rules and procedures for the conduct of the meeting:

Registration Period

Registration to vote in absentia or via an absentee ballot may be made through https://forms.office.com/r/ApgUHBvb8K (the "**Registration Platform**") from **9:00 a.m. of [October 8], 2026 until 5:00 p.m. of [October 15], 2026** (the "**Registration Period**"). Beyond this time and date, a shareholder may no longer be allowed to participate in the Annual Meeting of the shareholders.

Registration Requirements

The following are needed for the online registration:

For individual Shareholders:
1. Full name;
2. Valid and current email address;
3. Valid and current contact number, including the area code (landline or mobile number);
4. Citizenship/Nationality; and
5. Digital copy of the shareholder's valid government-issued ID (in JPG format).

For corporate Shareholders:
1. Secretary's certificate or equivalent document (in case of a non-resident Shareholder) attesting to the authority of the representative to vote for and on behalf of the corporation;
2. Full name of the shareholder's Authorized Representative;
3. Valid and current email address of the shareholder's Authorized Representative;
4. Valid and current contact number, including the area code (landline or mobile number) of the shareholder's Authorized Representative;
5. Citizenship/Nationality of the Authorized Representative; and
6. Digital copy of the valid and unexpired government-issued ID of the Authorized Representative (in JPG format).

Online Registration Procedure

1. Log in into the Registration Platform by clicking "[2026 ANNUAL SHAREHOLDERS' MEETING OF MPTC - Registration Platform]"[1] or scan through the QR Code below. Please ensure that you have prepared the necessary information and requirements.

2. Enter the information required in the respective fields.

3. Read the Agreement and Data Privacy Consent in the Website. If you agree to its terms, please check the box signifying your consent to the processing of your personal information which shall be used only for purposes of the Annual Shareholders' Meeting.

4. When all information has been provided, please click the "Next" button.

5. Upon verifying your submitted information, click the "Submit" button.

6. Send the required supporting documents through corporateaffairs@mptc.com.ph, such as the following:

    a. For Individual shareholder:
    1. Digital copy of the shareholder's valid government-issued ID (in JPG format) and

    b. For Corporate shareholder:
    1. PDF copy of Secretary's certificate or equivalent document (in case of a non-resident Shareholder) attesting to the authority of the representative to vote for and on behalf of the corporation and
    2. Digital copy of the valid and unexpired government-issued ID of the Authorized Representative (in JPG format)

Verification of Shareholder Registrations and Voting Instructions

1. Registration shall be validated by the Corporate Secretary in coordination with the Stock Transfer Agent of the Company. After passing the validation process, the Shareholder will receive an email confirmation on or before **[October 19], 2026** on their successful and validated registration and shall receive: *[i]* a link to participate in the Annual Shareholders' Meeting through remote communication (the "**ASM Link**")**;** and *[ii]* a link for the online voting for the Annual Shareholders' Meeting ("**ASM Voting Link**").

2. Registered Shareholders may then proceed logging in to the ASM Voting Link and casting their votes. The instructions on the manner of voting for matters requiring the approval by the Shareholders shall be indicated in the ASM Voting Link.

3. Only Shareholders who have completed the registration process and whose registration has been validated by the Company may use the ASM Voting Link and the ASM Link to participate in the Annual Shareholders' Meeting.

4. The deadline for casting of votes by the Shareholder on the ASM Voting Link is on **[October 23], 2026, at 3:00 p.m**.

[1] https://forms.cloud.microsoft/Pages/ResponsePage.aspx?id=_NUi6BDGCECmN6wUKBS2LyyYe8F-vnZMjvLNaTSmhq1UNUI5U05SNks2NjRXV0RDS0Y1SDMyTjNYRy4u

Please send an email to corporateaffairs@mptc.com.ph by **[October 20], 2026**, in case you have not received any notification on the ASM Link and the ASM Voting Link on your registered e-mail.

Conduct of the Annual Meeting

The Annual Shareholders' Meeting shall be accessible only to Shareholders who have successfully registered on or before the Registration Period through the Registration Platform.

Data Privacy

Each individual Shareholder's (or that of the corporate Shareholder's Authorized representative) data will be collected, stored, processed and used exclusively for the purposes of the Annual Shareholders' Meeting. Personal information will be processed in accordance with the Philippine Data Privacy Act of 2012 and applicable regulations.

The Annual Shareholders' Meeting shall be recorded in compliance with the applicable rules of the Securities and Exchange Commission. By attending the meeting, the Shareholder concerned, accepts and consents to the recording of the Annual Shareholders' Meeting.

Vote Required

1. With respect to the election of directors, candidates who received the highest number of votes shall be declared elected.

2. With respect to the adoption of the Audited Financial Statements for the year ended 31 December 2025, as well as the approval or ratification of the other actions set forth above, the vote of majority of the outstanding capital stock entitled to vote and represented in the meeting is required to approve such matters.

Method of counting votes

The Corporate Secretary will be responsible for counting votes based on the number of shares entitled to vote owned by the stockholders who are present or represented by proxies at the Special Meeting of the stockholders.

Unless required by law, or demanded by a stockholder present or represented at the meeting and entitled to vote thereat, voting need not be by ballot and will be done bv show or hands.

3. Other Matters

Shareholders may be requested to consider such other issues/matters as may be raised throughout the course of the meeting which are relevant to the agenda brought before the shareholders. The Company will entertain and endeavor to answer questions received from the shareholders on any matter brought up during the special shareholders' meeting during this portion of the meeting.

4. Adjournment

After all business has been considered and resolved, the Chairman shall declare the meeting adjourned.

ANNEX "A"
FORM OF PROXY

WE ARE NOT SOLICITING YOUR PROXY.

The undersigned Shareholder of **METRO PACIFIC TOLLWAYS CORPORATION** (the "**Company**") hereby appoints _________________________ or in his absence, the Chairman of the meeting, as attorney-in-fact or proxy, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned Shareholder, at the Annual Shareholders' Meeting of the Company to be held online via remote communication on **[Wednesday], [October 28], 2026 at [10:00 a.m.]**, and at any adjournment thereof, for the purpose of acting on the following matters:

1. Approval of the Minutes of the Annual Meeting of Shareholders held on September 26, 2025

_______ YES _______ NO _______ ABSTAIN

2. Approval of the 2025 Audited Financial Statements

_______ YES _______ NO _______ ABSTAIN

3. Ratification of all Acts of the Board of Directors and Management since the last Annual Shareholders' Meeting

_______ YES _______ NO _______ ABSTAIN

4. Election of Directors for the year 2026 including Independent Directors

Name	**No. of Votes**
Manuel V. Pangilinan	
Gilbert Gabriel F. Santa Maria	
Jose Ma. K. Lim	
June Cheryl A. Cabal-Revilla	
Brian Matthew P. Cu	
Victorico P. Vargas	
Alex Erlito S. Fider	
Yoshitoshi Iwami	
Marisa V. Conde	
[Vacant]	-
[Vacant]	-
Arlyn S. Villanueva (Independent)	
Artemio V. Panganiban (Independent)	

5. Appointment of Sycip Gorres Velayo & Co. as external auditor of the Company for the year 2026

_______ YES _______ NO _______ ABSTAIN

____
[Shareholder Name and Signature]
[Date]

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [✓] Preliminary Information Statement
   [ ] Definitive Information Statement

2. Name of Registrant as specified in its charter	:	**METRO PACIFIC TOLLWAYS CORPORATION**
3. Province, country or other jurisdiction of incorporation or organization	:	**Philippines**
4. SEC Identification Number	:	**40590**
5. BIR Tax Identification Number	:	**000-217-282-000**
6. Address of Principal Office	:	**5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City, Philippines**
Postal Code	:	**1604**
7. Registrant's telephone number, including area code	:	**(632) 8894 8700**
8. Date, time and place of the meeting of security holders	:	**<u>Date</u>: [October 28,] 2026, [Wednesday]** **<u>Time</u>: [10:00 a.m.]** **<u>Place</u>: [through videoconferencing]**
9. Approximate date on which the Information Statement is first to be sent or given to security holders	:	**[October 7,] 2026**
10. <u>*In case of Proxy Solicitations:*</u>		
Name of Person Filing the Statement/Solicitor:	:	**N/A**
Address and Telephone No.	:	**N/A**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of each class	Number of Common Stock Outstanding or Amount of Debt Outstanding
Common Shares	**22,527,001**
Series A Bonds Due 2028	**₱6,667,300,000.00**
Series B Bonds Due 2030	**₱6,667,310,000.00**
Series C Bonds Due 2035	**₱6,665,390,000.00**

12. Are any or all of registrant's securities listed on a Stock Exchange?

    Yes [ ]   No [✓]

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

PART I.

INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders

The Annual Meeting of the shareholders of METRO PACIFIC TOLLWAYS CORPORATION (the "**Company**") will be held on [Wednesday], [October 28], 2026 at [10:00 a.m.] (the "**Meeting**").

The Company will dispense with the physical attendance of Shareholders at the Meeting, and will allow attendance only by remote communication and by voting in absentia or by proxy through the Chairman of the Meeting.

Shareholders who wish to attend and participate in the Meeting must inform the Company's corporate secretary at corporateaffairs@mptc.com.ph on or before [October 15], 2026.

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

This Information Statement will be first sent or given to security holders on or around [October 7], 2026.

Item 2. Dissenters' Right of Appraisal

Under Section 41 and Section 80 of the Revised Corporation Code of the Philippines, the following are the instances when a stockholder may exercise his appraisal right:

1. In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the Company property and assets as provided in the Code;

3. In case of merger or consolidation; and

4. In case of investment of corporate funds for any purpose other than the primary purpose of the Company.

In order that a dissenting stockholder may exercise his appraisal right, such dissenting stockholder must have voted against the proposed corporate action at the annual meeting. Within thirty (30) days after the date of the meeting at which such stockholder voted against the corporate action, the dissenting stockholder shall make a written demand on the Company for the fair value of his shares. Note that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the Company shall pay the dissenting stockholder upon surrendering the certificates of stock representing his shares, the fair value of said shares on the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. If the dissenting stockholder and the Company cannot agree on the fair value of the shares within sixty (60) days from the date of stockholders' approval of the corporate action, then the determination of the fair value of the shares shall be determined by three (3) disinterested persons, one (1) of whom shall be named by the dissenting stockholder, one (1) by the Company and a third to be named by the two (2) already chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award is made. However, no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment. Further, upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the Company. The procedure to be followed in exercising the appraisal right shall be in accordance with Sections 80 to 85 of the Code.

The agenda items that will be taken up during the meeting of the stockholders does not entitle a dissenting shareholder to a right of appraisal.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

None of the current officers or directors of the Company and/or nominees for election as director of the Company, or any of their associates has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the stockholders' meeting, other than (i) in the election to the Company's Board of Directors (the "**Board**" or the "**Board of Directors**").

None of the directors of the Company has informed the Company that he intends to oppose any action to be taken by the Company at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

As of October 8, 2026, the following shares of stock of the Company were outstanding:

Class	Number of Outstanding Shares
Common	22,527,001

Each common share of stock of the Company is entitled to one (1) vote as described below.

All stockholders of record at the close of business hours on October 8, 2026 (the "**Record Date**") are entitled to notice and to vote at the Meeting.

A stockholder entitled to vote at the Meeting shall have the right to vote in person or by proxy, or by remote communication or *in absentia,* electronically, the number of shares registered in his/her name in the stock books of the Company as of the Record Date. The requirements and procedure for participation through remote communication, electronic voting, and voting *in absentia*, and voting by proxy are set out in the Notice of Annual Shareholders' Meeting.

With respect to the election of directors, a stockholder may vote such number of shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his/her/its shares shall equal, or he/she/it may distribute them on the same principle among as many candidates as he/she/it shall see fit, provided, that the total number of votes that he/she/it casts shall not exceed the number of shares that he/she/it owns, multiplied by the whole number of directors to be elected.

As of October 8, 2026, MPTC has 247 registered holders of common shares. The following are the Company's common stockholders and shareholdings as of October 8, 2026:

Rank	Name of stockholder	Nature of shares	Number of shares	Percentage to Total Outstanding Common Shares
1	Metro Pacific Investments Corporation	Common	22,506,684	99.90%
2	Ateneo Scholarship Foundation, Inc.	Common	3,049	0.01%
3	First Omega Property, Inc.	Common	2,987	0.01%
4	G.D. Tan & Company, Inc	Common	750	0.03%
5	Venture Securities, Inc.	Common	570	0.00%
6	UBP Securities, Inc.	Common	518	0.00%
7	James Uy, Inc.	Common	481	0.00%
8	Jose Sangalang	Common	451	0.00%
9	Benjamin Co Ca & Company, Inc.	Common	432	0.00%
10	Uy-Tioco & Co., Inc.	Common	431	0.00%

11	Vicente Goquiolay & Co., Inc.	Common	406	0.00%
12	R. Coyuito Securities, Inc	Common	356	0.00%
13	E. Santamaria & Co., Inc.	Common	355	0.00%
14	Squire Securities, Inc.	Common	326	0.00%
15	L.M. Garcia & Associates, Inc.	Common	286	0.00%
16	Tiong Securities Corporation	Common	270	0.00%
17	Fortune Securities, Inc.	Common	246	0.00%
18	Island Securities, Inc.	Common	246	0.00%
19	R.C. Lee Securities, Inc.	Common	243	0.00%
20	J.T. Flores Jr. & Co., Inc.	Common	203	0.00%
21	Manuel V. Pangilinan	Common	1	0.00%
22	Jose Ma. K. Lim	Common	1	0.00%
23	Arlyn S. Villanueva	Common	1	0.00%
24	Artemio V. Panganiban	Common	1	0.00%
25	Gilbert Gabriel F. Santa Maria	Common	1	0.00%
26	Brian Matthew P. Cu	Common	1	0.00%
27	June Cheryl C. Cabal-Revilla	Common	1	0.00%
28	Victorico P. Vargas	Common	1	0.00%
29	Alex Erlito S. Fider	Common	1	0.00%
30	Yoshitoshi Iwami	Common	1	0.00%
31	Marisa V. Conde	Common	1	0.00%
32	Others (Filipino)	Common	7,660	0.03%
33	Others (Foreign)	Common	50	0.00%
TOTAL ISSUED AND OUTSTANDING			22,527,001	100.00%

Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Corporation's Securities

The following table shows the record and beneficial owners of at least 5% of the Company's shares as of October 8, 2026:

Title of Class of Securities	Name	Address of Record Owner and Relationship with Corporation	Name of Beneficial Owner/ Relationship with Record Owner	Citizenship	No. of Shares Held	% of Ownership
Common Shares	Metro Pacific Investments Corporation ("**MPIC**")	9/F, Rockwell Business Center Tower One, 1604 Ortigas Ave, Ugong, Ortigas Center, Pasig, Metro Manila	Metro Pacific Investments Corporation is both record and beneficial owner. Mr. Manuel V. Pangilinan, Chairman of the Board of Directors of both MPIC and the Company, is anticipated to be designated as MPIC's representative, with authority to vote its shares, at the meeting of shareholders.	Filipino	22,506,684	99.90%

Security Ownership of Directors and Management

The following table shows the shareholdings of the directors and corporate officers of the Company as of October 8, 2026.

Name of Owners	Position	Nature of Shares Owned		Citizenship	Percentage of Ownership
		Classification	No. of Shares Owned		
Manuel V. Pangilinan	Director / Chairman	Common	1	Filipino	0.00%
Gilbert Gabriel F. Santa Maria	Director / President / Chief Executive Officer	Common	1	Filipino	0.00%
Jose Ma. K. Lim	Director	Common	1	Filipino	0.00%
Arlyn S. Villanueva	Independent Director	Common	1	Filipino	0.00%
Artemio V. Panganiban	Independent Director	Common	1	Filipino	0.00%
Brian Matthew P. Cu	Director	Common	1	Filipino	0.00%
June Cheryl A. Cabal-Revilla	Director	Common	1	Filipino	0.00%
Victorico P. Vargas	Director	Common	1	Filipino	0.00%
Alex Erlito S. Fider	Director	Common	1	Filipino	0.00%
Yoshitoshi Iwami	Director	Common	1	Japanese	0.00%
Marisa V. Conde	Director / Chief Finance Officer and Treasurer	Common	1	Filipino	0.00%
Jan David I. Garcia	Corporate Secretary	-	-	Filipino	-
Frances Joanne M. Riturban	Assistant Corporate Secretary	-	-	Filipino	-

None of the directors and executive officers own equity securities of MPTC or its parent or subsidiary, other than their qualifying shares.

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.

Change in Control

The Company is not aware of any arrangements which may result in a change of control of the Company.

Item 5. Directors and Executive Officers

The Board of Directors is responsible for overall management and direction. The Board of Directors meets on a quarterly basis, or more frequently as required, to review and monitor the Group's financial position and operations. The Articles of Incorporation provide that the Board of Directors will consist of thirteen (13) Directors. The Company currently has two (2) independent directors. The registered address for each of the Directors is 5th Floor, Rockwell Business Center, Tower 1, Ortigas Avenue, Pasig City, Metro Manila, Philippines.

Directors

The following are the names, position, ages, citizenship, and periods of service of the incumbent directors/independent directors of the Company, all of whom, have been nominated for re-election at the Annual Meeting:

Name	Current Position	Age	Citizenship	Years in Position
Manuel V. Pangilinan	Director / Chairman	80	Filipino	2008 – Present
Gilbert Gabriel F. Santa Maria	Director / President / Chief Executive Officer	60	Filipino	2025 - Present
Jose Ma. K. Lim	Director	74	Filipino	2024 - Present
Victorico P. Vargas	Director	74	Filipino	2024 - Present
Brian Matthew P. Cu	Director	43	Filipino	2021 - Present
June Cheryl A. Cabal-Revilla	Director	53	Filipino	2020 - Present
Yoshitoshi Iwami	Director	51	Japanese	2025 - Present
Marisa V. Conde	Director / Chief Finance Officer and Treasurer	55	Filipino	2025 - Present
Arlyn S. Villanueva	Director (Independent)	70	Filipino	2009 - Present
Artemio V. Panganiban	Director (Independent)	89	Filipino	2011 - Present
Alex Erlito S. Fider	Director	73	Filipino	2024 - Present

The business experience of each of the foregoing nominated individuals is set forth below:

***Manuel V. Pangilinan**, age 80, Filipino*

Mr. Pangilinan assumed chairmanship of the Company on 12 November 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 60, Filipino*

Mr. Santa Maria has been a Director of the Company since 01 September 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 74, Filipino*

Mr. Lim has been a Director of the Company since 12 November 2008, and appointed as the President and Chief Executive Officer on 01 March 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 MPC.

Mr. Lim currently acts as a Director in the following MPIC subsidiary and affiliate companies: Beacon Electric Asset Holdings Incorporated, Meralco, Metro Pacific Tollways Corporation, 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 27 November 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 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 28 July 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 53, Filipino*

Ms. Cabal-Revilla has been a Director of the Company since 01 December 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 21 November 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's subsidiaries, namely, NLEX Corporation, Cavitex Infrastructure Corporation, MPCALA Holdings Inc., Metro Pacific Tollways South Corporation, and Metro Pacific Tollways South Management 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 Philipines, 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 51, Japanese*

Mr. Iwami has been a Director of the Company since 28 January 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 26 September 2025 and the Officer-in-Charge Chief Finance Officer and Treasurer of the Company since 1 September 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 70, Filipino*

Ms. Villanueva has been an Independent Director of the Company since 31 July 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.

In her education, 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 19 January 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 a 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.

Board Committees

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 Amended By-Laws, Articles of Incorporation, Codes of Commitment, the Revised Manual on Corporate Governance (the "**Revised CG Manual**"), and the Board of Directors Charter (the "**Board Charter**"), among others. These instruments collectively serve as the cornerstone of the Company's governance practices and compliance with applicable laws, regulations, and ethical standards. It subscribes to the core values of fairness, integrity, transparency, and accountability in its manner of doing business, dealing fairly with its clients, investors, stockholders, customers, and communities affected by its activities and its various business ventures.

The Company'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 11 February 2021, the Company adopted its Revised CG Manual to align with certain provisions of SEC's Memorandum Circular No. 19, Series of 2016, and in a supplementary manner, certain provisions of SEC's Memorandum Circular No. 24, Series of 2019. In line with its commitment to uphold and comply with corporate governance standards, the Governance and Risk Committee and the Board of Directors of the Company approved on July 22 and July 28, 2026, respectively, the Board Charter of the Company which aims to guide the Board of Directors and each Director in the discharge of their fiduciary duties, further reinforcing its dedication to governance best practices.

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.

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 MPTC Revised Manual on Corporate Governance, 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.

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.

The Company has received the 3G Best Corporate Social Responsibility Award 2025, an international recognition presented by the London-based Cambridge International Finance Advisory (IFA) at the 10th Annual Global Good Governance (3G). The recognition highlights MPTC's commitment to corporate governance and its pioneering support of the Child Road Traffic Injury Prevention (**CRTIP**) Program.

In addition, the Company 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 MPTC group.

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

Information Required of Directors and Executive Officers

Directors and Executive Officers

As of the date of this Information Statement, the following persons have been nominated to the Board for election at the Meeting and have accepted their nomination:

1. Manuel V. Pangilinan
2. Gilbert Gabriel F. Santa Maria
3. Jose Ma. K. Lim
4. Arlyn S. Villanueva
5. Artemio V. Panganiban
6. Brian Matthew P. Cu
7. June Cheryl A. Cabal-Revilla
8. Victorico P. Vargas
9. Alex Erlito S. Fider
10. Yoshitoshi Iwami
11. Marisa V. Conde

The nominees to the Board of Directors were formally nominated to the Nomination, Compensation and Remuneration Committee of the Board by a stockholder of the Company. Ms. Arlyn S. Villanueva and Mr. Artemio V. Panganiban are being nominated as independent directors.

The Company complied with the guidelines on the nomination and election of independent directors set forth in Section 38 of the Securities Regulation Code and Rule 38.1 of the Amended Implementing Rules and Regulations of the Securities Regulation Code. Article II, Section 1 of the Company's By-Laws also provides that independent directors shall, in addition, have the following qualifications: (i) he shall have at least one share of stock of the corporation; (ii) he shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five years; (iii) he shall possess integrity and probity; and (iv) he shall be assiduous.

The independent directors, Ms. Arlyn S. Villanueva and Mr. Artemio V. Panganiban, were nominated by a registered shareholder of the Company who is not a director, officer or substantial shareholder of the Company and who is not related to either of Mrs. Villanueva or Mr. Panganiban. Ms. Arlyn S. Villanueva and Mr. Artemio V. Panganiban accepted their nominations. The Nomination, Compensation and Remuneration Committee pre-screened the qualifications of the nominated independent directors and the names of Ms. Arlyn S. Villanueva and Mr. Artemio V. Panganiban have been included in the Final List of candidates for the Board of Directors. Only the nominees whose names appear on the Final List of Candidates were eligible for election as independent directors. No other nominations were entertained after the preparation of the Final List of Candidates and no further nominations shall be entertained or allowed during the annual stockholders' meeting.

Directors elected during the annual meeting of stockholders will hold office for one year until their successors are duly elected and qualified. A Director who was elected to fill any vacancy holds office only for the unexpired term of his predecessor.

No Director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual stockholders' meeting due to disagreement with the Company on any matter relating to the Company's operations, policies or practices.

The Certifications of Independent Directors will be attached to the Definitive Information Statement.

The Secretary's Certificate attesting to the fact that none of the directors and corporate officers of the Company holds any position in any capacity in any government agency or instrumentality will be attached to the Definitive Information Statement.

Attendance of Directors

Below is the record of attendance of the Company's Board of Directors during the Board and committee meetings held in 2025:

Name	Designation	No. of Meetings Held During the Year	No. of Meetings Attended	Percentage of Attendance
Manuel V. Pangilinan	Director / Chairman	16	16	100%
Gilbert Gabriel F. Santa Maria[2]	Director / President / Chief Executive Officer	16	5	31.25%
Jose Ma. K. Lim	Director	16	16	100%
Arlyn S. Villanueva	Independent Director	16	16	100%
Artemio V. Panganiban	Independent Director	16	16	100%

[2] Appointed as Director, President and CEO of MPTC on 01 September 2025, effective 01 September 2025

Brian Matthew P. Cu	Director	16	15	93.75%
June Cheryl A. Cabal-Revilla	Director	16	16	100%
Victorico P. Vargas	Director	16	16	100%
Alex Erlito S. Fider	Director	16	16	100%
Yoshitoshi Iwami[3]	Director	16	15	93.75%
Marisa V. Conde[4]	Director / Chief Finance Officer and Treasurer	16	4	25%

Name	Designation	No. of Meetings Held During the Year	No. of Meetings Attended	Percentage of Attendance
Nomination, Compensation and Remuneration Committee				
Manuel V. Pangilinan	Chairman	3	3	100%
Jose Ma. K. Lim	Member	3	3	100%
Artemio V. Panganiban	Member	3	3	100%
Audit Committee				
Arlyn S. Villanueva	Chairman	3	3	100%
Artemio V. Panganiban	Member	3	3	100%
June Cheryl A. Cabal-Revilla	Member	3	3	100%
Corporate Governance and Risk Committee				
Artemio V. Panganiban	Chairman	3	3	100%
Arlyn S. Villanueva	Member	3	3	100%
June Cheryl A. Cabal-Revilla	Member	3	3	100%
Finance Committee				
Arlyn S. Villanueva	Chairman	3	3	100%
Manuel V. Pangilinan	Member	3	3	100%
Artemio V. Panganiban	Member	3	3	100%
Jose Ma. K. Lim	Member	3	3	100%
June Cheryl A. Cabal-Revilla	Member	3	3	100%
Yoshitoshi Iwami[5]	Member	3	0	0%

Officers

The following serve as corporate officers of the Company:

Name	Position	Age	Citizenship	Years in Position
Manuel V. Pangilinan	Chairman	80	Filipino	2008 – Present
Gilbert Gabriel F. Santa Maria	President and Chief Executive Officer	60	Filipino	2025 – Present

[3] Appointed as Director of MPTC on 28 January 2025
[4] Elected as Director of MPTC on 26 September 2025
[5] Elected as a member of the Finance Committee on 26 September 2025

Name	Position	Age	Citizenship	Years in Position
Francis Emmanuel D. Rojas	Chief Business Development Officer	54	Filipino	2013 – Present
Wilson H. Go	Chief Digital and Information Officer	63	Filipino	2025 - Present
Maria Anthonette V. Allones	Chief Human Resources Officer	57	Filipino	2024 - Present
Jan David I. Garcia	Corporate Secretary / Chief Legal Officer	39	Filipino	2025 - Present
Marisa V. Conde	Chief Finance Officer and Treasurer	55	Filipino	2025 - Present
Maria Northwesterly D. Dionisio	Chief / Head Central Operations and Maintenance	48	Filipino	2025 - Present
Donna Kristine Falyona-Marcelo	Chief Corporate Affairs Officer	55	Filipino	2025 - Present
Gil F. Amilbangsa	Chief Tollways Development and Engineering Officer	60	Filipino	2026 - Present
Frances Joanne M. Riturban	Assistant Corporate Secretary	45	Filipino	2016 – Present

The backgrounds of Manuel V. Pangilinan, Gilbert Gabriel F. Santa Maria, and Marisa V. Conde are described under **Directors** above.

Francis Emmanuel D. Rojas*, age 54, 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 has been the Chief Information Officer of the Company since December 2025. Mr. Go holds directorships in SecureLink Networks, Inc., The Alexandra Condominium Corporation, Blue Genes, LearningLitz, Inc., Asia Pacific College, and Manila Merchant, Inc. He is also a council member of the Rizal Chapter, Pasig Pateros Branch of the Philippine National Red Cross and the Country Head of Bankware Asia Pte Ltd.

Prior to joining the Company, Mr. Go worked as an external auditor for SGV & Co. He then worked for IBM Philippines, Inc. for several years under various capacities beginning with Asia Pacific Financial Analyst in Tokyo, Japan, Chief Financial Officer in the Philippines, ASEAN International Sales Operations and Asia Pacific Channels Program Manager in Singapore, all the way to Country Manager – Global Technology Services. Mr. Go also worked at SM Investments Corporation as Senior Vice President – Information Technology Shared Services before joining Philippine Airlines as its Senior Vice President – Chief Information Officer. Thereafter, Mr. Go joined Kyndryl Philippines Incorporated as Managing Director where he was responsible for around 1,000 employees servicing both domestic and global customers.

Mr. Go obtained his Bachelor of Science in Commerce, major in Accounting, from the De La Salle University where he was a consistent Dean's Honor Lister. Subsequently, he placed 11th in the 1983 Board Examination for Certified Public Accountants and received the SGV Gold Medal for highest score in Audit. Mr. Go also holds a Masters in Business Economics from the University of Asia & the Pacific.

Maria Anthonette V. Allones*, age 57, 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 attended 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 the Corporate Secretary on April 2026. Mr. Garcia is elected as a corporate secretary of the Company's subsidiaries, namely, MPT North, Inc., Metro Pacific Tollways Digital, Inc., Metro Strategic Infrastructure Holdings, Inc., Metro Pacific Tollways Vizmin Corporation, Cebu Cordova Link Expressway Corporation, LLEX Corp., MPT Mobility Corporation, Assist and Assistance Concept, Inc., Savvice Corporation, Dibztech, Inc., and Easytrip Services Corporation.

Mr. Garcia also holds directorships in the following subsidiaries of the Company: MPT North, Inc., Metro Pacific Tollways Digital, Inc., Metro Strategic Infrastructure Holdings, 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 Issuer 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.

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.

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.

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 the Company and its subsidiaries, namely, Metro Pacific Tollways Digital Inc. and Metro Strategic Infrastructure Holdings.

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, MAP Active Philippines Inc., 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

MPTC considers the contribution of every employee as important to the fulfillment of its goals. The Company is not dependent on the services of certain key personnel.

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.

Involvement in Certain Legal Proceedings of Directors and Executive Officers

The Company is not aware of any legal proceedings where its directors or executive officers have been impleaded in their capacity as directors or executive officers of the Company.

Mr. Manuel V. Pangilinan and Ms. June Cheryl Cabal-Revilla, in their respective capacities as director and officer of PLDT, are defendants in a class action suit brought in the United States District Court for the Central District of California against PLDT and certain current and former directors and officers, including Mr. Manuel V. Pangilinan and Ms. June Cheryl Cabal-Revilla alleging that PLDT and certain of its current and former directors and officers (collectively, the "**Defendants**") made materially false and misleading statements regarding PLDT's capital expenditures and internal controls during the period 23 April 2020 through 19 December 2022 (among other matters). On 07 March 2024, the court issued preliminary approval of a settlement proposed by PLDT to resolve the action in its entirety. If the settlement is finally approved by the court at or after the scheduled 05 August 2024 hearing, the settlement will resolve the U.S. Class Action in its entirety as against all Defendants.

The Company is not aware of the occurrence of any of the following events within the past five (5) years and up to the date of this Information Statement:

(a) Any bankruptcy petition filed by or against any business in which any of its directors or officers was a general partner or officer either at the time of the bankruptcy or within two years prior to that time;

(b) Any conviction by final judgment in a criminal proceeding, domestic or foreign, of, or any criminal proceeding, domestic or foreign, pending against, any of its directors or officers;

(c) Any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of its directors or officers in any type of business, securities, commodities or banking activities, and

(d) Any finding by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization that any of its directors or officers has violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated, which occurred during the past five (5) years.

Certain Relationships and Related Party Transactions

MPTC is effectively controlled by MPIC who, as of October 8, 2026, had a 99.90% shareholding in the Company.

In the ordinary course of business, the Company engages in a variety of transactions with related parties. The Company 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 Company's related party transactions, please refer to Note 21 of the 2025 audited consolidated financial statements which is included as Schedule 2**.**

No other transaction, without proper disclosure, was undertaken by the Company 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 Information Statement and the Company's audited annual consolidated financial statements and audited interim consolidated financial statements, as included in this Information Statement, there are no other related party transactions entered into by the Company with related parties, including transactions with directors or self-dealings by the Company's directors.

It is the Company's policy to observe integrity, transparency, prudence and objectivity in handling transactions with related parties. The Company 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 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.

<u>Item 6. Compensation of Directors and Executive Officers</u>

The Company's President and Chief Executive Officer and the four (4) most highly compensated corporate officers and members of the top management team of the Company are as follows:

Name of Officer and Principal Position	Year	Salary (₱)	Bonus (₱)	Other Annual Compensation (₱)
Chief Executive Officer and four highest-compensated executive officers	2026 (est.*)	169,574,120	52,787,070	5,690,787
	2025	147,375,121	38,135,799	4,598,427
1. President and CEO[6]				

[6] For the years 2023 to 2024, the position of President and CEO was held by the following individuals: (i) 01 January 2023 to 31 May 2023 – Rodrigo E. Franco; (ii) 01 June 2023 to 19 November 2024 – Rogelio L. Singson; and (iii) 20 November 2024 to 31 December 2024 – Arrey A. Perez.

2. Chief Finance Officer[7] **3.** HRAD SVP[8] **4.** Business Development Senior Vice President[9] **5.** CCLEC President and General Manager[10]	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)	2026 (est.*)	321,540,449	123,620,983	30,038,230
	2025	200,669,924	51,812,800	6,760,520
	2024	241,395,180	12,449,844	1,055,680
	2023	36,012,660.00	12,626,563.26	740,012.00

*****_Estimate for the year ending December 31, 2026_

Compensation of Directors

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 ₱50,000.00.

Other Arrangements

Long-Term Incentive Plan

The Company'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 Company, 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 Company. 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 for 2023, 2024, and 2025.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There are no special employment contracts and termination of employment and change-in-control arrangements between the Company and the named executive officers.

[7] For the years 2023 to 2024, the position of Chief Finance Officer was held by the following individuals: (i) 01 January 2023 to 15 November 2024 – Christopher Daniel C. Lizo; and (ii) 16 November 2024 to 31 December 2024 – Luis S. Reñon.
[8] For the years 2023 to 2024, the position of HRAD SVP was held by the following individuals: (i) 01 January 2023 to 19 November 2024 – Baby Lea M. Wong; and (ii) 04 December 2024 to 31 December 2024 – Maria Anthonette Velasco-Allones.
[9] For the years 2023 to 2024, the position of Business Development Senior Vice President was held by Francis Emmanuel D. Rojas.
[10] For the years 2023 to 2024, the position of CCLEC President and General Manager was held by Allan G. Alfon.

Compensatory Arrangement

The Company does not have other compensatory arrangements, including consulting contracts, pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly by the Company or the Company's subsidiaries, for services provided as a director for the years 2023, 2024, and 2025.

Outstanding Warrants or Options held by Directors or Officers

There are no outstanding warrants or options held by the Company's directors or officers as of the date hereof and for the years 2023, 2024 and 2025.

Item 7. Independent Public Accountants

SyCip Gorres Velayo & Co. ("**SGV & Co.**"), a member firm of Ernst & Young Global Limited, audited MPTC's financial statements as at 31 December 2025 and 2024, and the MPTC Group's annual consolidated financial statements for the years ended 31 December 2024, 2023, and 2022.

SGV & Co. is being recommended for re-appointment as external auditor for the current year.

Representatives of the said firm are expected to be present at the Meeting and will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Company has not had any changes in or disagreements with its independent auditors on any matter relating to financial or accounting disclosures.

External Audit Fees and Services

MPTC engaged its independent auditors for the following services and related fees in the past three (3) years:

Year	**Audit & Audit-Related Fees*** *(in ₱ millions)*	**Tax Fees**** *(in ₱ millions)*	**Other Fees***** *(in ₱ millions)*
2025	64	-	-
2024	40	-	6
2023	35	-	-

** Pertains to audit fees.*
*** Pertains to tax advisory fees.*
**** Pertains to fees on advisory on sustainability reporting and training for PFRS updates.*

As and when applicable, tax consultancy services are secured from entities other than the appointed independent auditors.

Item 8. Compensation Plans

There is no action to be taken in the Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. OTHER MATTERS

Actions with Respect to Reports

The following reports/minutes of meeting will be submitted for approval/confirmation by the shareholders:

1. Audited Financial Statements for the year 2025.
2. Minutes of the Annual Meeting of the Shareholders held on September 26, 2025

Other Proposed Actions

1. Election of the members of the Board of Directors, including the Independent Directors, for the ensuing calendar year.
2. Election of External Auditor.

Item 9. Authorization or Issuance of Securities Other than for Exchange

There is no action to be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the Company.

Item 10. Modification or Exchange of Securities

There is no action to be taken with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class of the Company.

Item 11. Financial and Other Information

(i) Management's Discussion and Analysis of Financial Condition and Results of Operations are attached hereto as Schedule 1; and

(ii) The Company's Audited Consolidated Financial Statements as of 31 December 2025 is attached hereto as Schedule 2.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no actions or matters to be discussed in the Meeting with respect to mergers, consolidations, acquisitions, sales, or other transfers of all or any substantial part of the assets of the Company, liquidation or dissolution of the Company, and similar matters.

Item 13. Acquisition or Disposition of Property

There are no actions or matters to be discussed in the Meeting with respect to the acquisition or disposition of any significant property of the Company.

Item 14. Restatement of Accounts

No action or matter with respect to restatement of accounts will be taken by the Company.

Item 15. Actions with Respect to Reports

The Minutes of the Annual Stockholders' Meeting held on September 26, 2025 will be submitted for approval during the Meeting. A copy of the draft Minutes of the Annual Stockholders' Meeting held on September 26, 2025 is attached hereto as Schedule 3.

Item 16. Matters not required to be submitted

No action or matter with respect to matters not required to be submitted will be taken by the Company.

Item 17. Amendment of Charters, By-Laws and Other Documents.

No action or matter with respect to amendments of the Articles of Incorporation or By-Laws will be taken by the Company.

Item 18. Other Proposed Actions

The following matters form part of the agenda for this Meeting:

(i) Election of the members of the Board of Directors, including independent directors, for the ensuing calendar year;
(ii) Reappointment of external auditors; and
(iii) General ratification of all the acts and proceedings of the incumbent Board of Directors and Management from the date following the last annual stockholders' meeting which are covered by resolutions duly adopted in the normal course of trade or business.

Item 19. Voting Procedure

Kindly refer to the Notice of Annual Shareholders' Meeting.

Item 20. Participation of Shareholders by Remote Communication and Voting in Absentia

Stockholders participating remotely shall vote by remote communication or in absentia, subject to validation procedures.

The requirements and procedure for participation through remote communication, electronic voting, and voting in absentia, and voting by proxy are set in the Notice of Annual Shareholders' Meeting.

Stockholders who will participate and attend the meeting shall have the option to register online through the link under the Notice of Annual Shareholders' Meeting.

PART II.
INFORMATION REQUIRED IN A PROXY FORM

NOT APPLICABLE. NO PROXY SOLICITATION IS BEING MADE BY THE CORPORATION.

UNDERTAKING

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. SUCH WRITTEN REQUEST SHOULD BE ADDRESSED TO:

THE OFFICE OF THE CORPORATE SECRETARY
5th Floor, Rockwell Business Center Tower 1,
Ortigas Avenue, Pasig City,
Philippines

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on SEP 0 1 2026 **2026**.

By:

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JAN DAVID I. GARCIA
Corporate Secretary

SCHEDULE 1
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

I. Consolidated Results of Operations

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

(in ₱ Millions)	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 was 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

(in ₱ Millions)	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

(Amounts in ₱ Millions)	As of December 31 2025	2024	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 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%**

(Forward)

(Amounts in ₱ Millions)	As of December 31 2025	2024	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 2025	2024
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%
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 within 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

(Amounts in ₱ Millions)	As of December 31 2024	2023	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 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)

(Amounts in ₱ Millions)	As of December 31 2024	2023	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 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 1includes 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

(Amounts in ₱, Millions)	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 *(Amounts in ₱ Millions)*	**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 *(Amounts in ₱ Millions)*	**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)

<u>For the years ended December 31, 2024 and December 31, 2023</u>

	Years Ended December 31	
(Amounts in ₱, Millions)	**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 *(Amounts in ₱ Millions)*	**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 *(Amounts in ₱ Millions)*	**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%**

(Forward)

KPI / Ratio	Formula	Years Ended December 31		
		2025	2024	2023
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 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 cyclicality 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.

SCHEDULE 2
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

The following document has been received:

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Receipt Date and Time: August 25, 2026 09:12:39 AM

Company Information

SEC Registration No.: 0000040590
Company Name: METRO PACIFIC TOLLWAYS CORPORATION
Industry Classification: C10100
Company Type: Stock Corporation

Document Information

Document ID: OST108252026811794152
Document Type: Financial Statement
Document Code: FS
Period Covered: December 31, 2025
Submission Type: Annual
Remarks: None

Acceptance of this document is subject to review of forms and contents

Subject: Your BIR AFS eSubmission uploads were received
Date: Monday, August 24, 2026 at 10:35:53 AM Philippine Standard Time
From: John Paul P. Concha

From: eafs@bir.gov.ph <eafs@bir.gov.ph>
Sent: Wednesday, April 22, 2026 1:15 PM
To: Marichu M. Moral <mmmoral@savvice.com.ph>
Cc: AMPASCUAL@MPTC.COM.PH <AMPASCUAL@MPTC.COM.PH>
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Transaction Code: **AFS-0-PSS31VRR03NRSVP2MPSTYWPMQ0PVNNZVYV**
Submission Date/Time: **Apr 22, 2026 01:15 PM**
Company TIN: **000-217-282**

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- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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METRO PACIFIC TOLLWAYS

METRO PACIFIC TOLLWAYS CORPORATION

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or 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 review and approve the financial statements including the schedules attached therein, and submit the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors, appointed by the stockholders for the years ended December 31, 2025 and 2024, has audited the 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 Chief Finance Officer/Treasurer	**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. 319
Doc No. 63
Doc No. 74
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

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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 Parent Company Financial Statements

Opinion

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

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended 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 Parent Company Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the parent company financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the parent company 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 Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company 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 parent company 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 parent company 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 parent company 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 parent company financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 24 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Company. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Richie Jackson T. Padilla
Partner
CPA Certificate No. 125656
Tax Identification No. 267-165-440
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)

PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 4 and 21)	**₱3,018,265,453**	₱465,350,221
Receivables (Notes 5 and 21)	**37,253,925**	1,496,698,660
Financial assets at fair value through profit or loss (FVTPL) (Notes 8, 21 and 22)	**807,462,717**	7,462,717
Due from related parties (Notes 12 and 21)	**11,923,760,072**	1,135,392,629
Other current assets (Note 7)	**122,723,263**	130,183,214
Total Current Assets	**15,909,465,430**	3,235,087,441
Noncurrent Assets		
Investments in and advances to subsidiaries, associate and joint ventures (Note 6)	**120,528,483,527**	103,876,910,021
Due from a related party (Notes 12 and 21)	**77,102,242**	77,102,242
Property and equipment (Note 9)	**41,898,777**	47,517,992
Right-of-use assets (Note 14)	**5,419,675**	12,372,901
Intangible assets (Note 10)	**214,949,641**	204,240,897
Other noncurrent assets (Note 11)	**347,608,011**	253,948,994
Total Noncurrent Assets	**121,215,461,873**	104,472,093,047
Total Assets	**₱137,124,927,303**	₱107,707,180,488

LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 13 and 21)	**₱1,304,137,465**	₱752,432,674
Dividends payable (Notes 17, 21 and 23)	**19,865,618**	18,069,084
Due to related parties (Notes 12 and 21)	**585,096,378**	129,914,381
Provisions (Note 16)	**128,936,770**	82,920,962
Short-term debt (Notes 15, 21 and 23)	**11,627,000,000**	31,267,000,000
Current portion of:		
Long-term debt (Notes 15, 21, 22 and 23)	**2,671,366,959**	1,589,641,380
Lease liabilities (Notes 14, 21 and 23)	**6,308,680**	7,097,872
Total Current Liabilities	**16,342,711,870**	33,847,076,353
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debt (Notes 15, 21, 22 and 23)	**78,742,983,261**	30,497,225,447
Lease liabilities (Notes 14, 21 and 23)	**4,819,909**	6,103,461
Deferred tax liabilities (Note 20)	**188,369,323**	54,206,619
Pension liability (Note 19)	**19,634,811**	16,910,989
Total Noncurrent Liabilities	**78,955,807,304**	30,574,446,516
Total Liabilities	**95,298,519,174**	64,421,522,869

(Forward)

	December 31	
	2025	2024
Equity (Note 17)		
Capital stock	**₱6,779,106,000**	₱6,779,106,000
Additional paid-in capital	**33,987,942,210**	33,987,942,210
Retained earnings	**2,965,534,491**	4,409,013,148
Deposits for future stock subscription	**1,900**	1,900
Treasury shares	**(137,374,496)**	(137,374,496)
Other comprehensive income reserve	**(2,406,623)**	13,364,210
Other reserves	**(1,766,395,353)**	(1,766,395,353)
Total Equity	**41,826,408,129**	43,285,657,619
	₱137,124,927,303	₱107,707,180,488

See accompanying Notes to Parent Company Financial Statements.

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

PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2025	2024
REVENUES (Note 12)		
Dividend income	**₱6,763,684,748**	₱5,378,063,949
Management fees	**54,748,275**	54,748,275
	6,818,433,023	5,432,812,224
GENERAL AND ADMINISTRATIVE EXPENSES (Note 18)	**(701,226,272)**	(720,295,443)
INTEREST EXPENSE AND FINANCE CHARGES (Notes 14 and 15)	**(5,172,949,083)**	(2,387,881,166)
FOREIGN EXCHANGE GAIN (LOSS) – NET	**(426,512)**	35,357,100
INTEREST INCOME (Note 4)	**1,429,758**	3,853,427
OTHER INCOME – NET (Notes 8, 12 and 15)	**242,653,574**	68,616,604
INCOME BEFORE INCOME TAX	**1,187,914,488**	2,432,462,746
PROVISION FOR INCOME TAX (Note 20)	**143,909,198**	10,916,518
NET INCOME	**1,044,005,290**	2,421,546,228
OTHER COMPREHENSIVE INCOME (LOSS)		
Items not to be reclassified to profit or loss in subsequent periods:		
Remeasurement gain (loss) on net defined benefit obligation (Notes 19)	**(20,225,570)**	11,337,233
Income tax effect (Notes 17 and 20)	**4,454,737**	(2,834,308)
	(15,770,833)	8,502,925
TOTAL COMPREHENSIVE INCOME	**₱1,028,234,457**	₱2,430,049,153

See accompanying Notes to Parent Company Financial Statements.

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

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Capital Stock (Note 17)	Additional Paid-in Capital (Note 17)	Retained Earnings	Deposits for Future Stock Subscription (Note 17)	Treasury Shares (Note 17)	Other Comprehensive Income Reserve (Note 17)	Other Reserves (Note 17)	Total Equity
At January 1, 2025	**₱6,779,106,000**	**₱33,987,942,210**	**₱4,409,013,148**	**₱1,900**	**(₱137,374,496)**	**₱13,364,210**	**(₱1,766,395,353)**	**₱43,285,657,619**
Cash dividends (Note 17)	–	–	**(2,487,483,947)**	–	–	–	–	**(2,487,483,947)**
Total comprehensive income for the year:								
Net income for the year	–	–	**1,044,005,290**	–	–	–	–	**1,044,005,290**
Other comprehensive loss for the year	–	–	–	–	–	**(15,770,833)**	–	**(15,770,833)**
At December 31, 2025	**₱6,779,106,000**	**₱33,987,942,210**	**₱2,965,534,491**	**₱1,900**	**(₱137,374,496)**	**(₱2,406,623)**	**(₱1,766,395,353)**	**₱41,826,408,129**
At January 1, 2024	₱6,779,106,000	₱33,987,942,210	₱5,673,843,894	₱1,900	(₱137,374,496)	₱4,861,285	(₱1,766,395,353)	₱44,541,985,440
Cash dividends (Note 17)	–	–	(3,686,376,974)	–	–	–	–	(3,686,376,974)
Total comprehensive income for the year:								
Net income for the year	–	–	2,421,546,228	–	–	–	–	2,421,546,228
Other comprehensive income for the year	–	–	–	–	–	8,502,925	–	8,502,925
At December 31, 2024	₱6,779,106,000	₱33,987,942,210	₱4,409,013,148	₱1,900	(₱137,374,496)	₱13,364,210	(₱1,766,395,353)	₱43,285,657,619

See accompanying Notes to Parent Company Financial Statements.

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

PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2025	2024
OPERATING ACTIVITIES		
Income before income tax	**₱1,187,914,488**	₱2,432,462,746
Adjustments to reconcile income before income tax to net cash flows:		
Dividend income (Note 12)	**(6,763,684,748)**	(5,378,063,949)
Interest expense and finance charges (Notes 14 and 15)	**5,242,113,981**	2,387,881,168
Depreciation (Notes 9, 14 and 18)	**22,542,834**	26,253,846
Retirement expense (Notes 18 and 19)	**11,981,837**	14,285,720
Amortization of software cost (Notes 10 and 18)	**2,587,976**	2,506,800
Interest income (Note 4)	**(1,429,758)**	(3,853,427)
Forex gain - net	**(426,512)**	(31,672,461)
Loss on pre-termination of lease (Note 14)	**242,387**	–
Long-term incentive plan reversal (Note 19)	**–**	(37,544,431)
Unrealized gain on change in fair value of financial assets at fair value through profit or loss (Note 8)	**–**	(308,928)
Operating cash flow before working capital changes	**(298,157,515)**	(588,052,916)
Decrease (increase) in:		
Receivables	**(1,790,491)**	(1,384,442)
Due from related parties	**(10,788,367,443)**	(102,316,230)
Other current assets	**7,459,951**	(37,190,077)
Other noncurrent assets	**(98,762,912)**	25,252,544
Increase (decrease) in:		
Accounts payable and other current liabilities	**42,082,643**	(207,841,442)
Provisions	**46,015,808**	22,355,294
Net cash used in operations	**(11,091,519,959)**	(889,177,269)
Retirement contributions (Note 19)	**(2,835,777)**	(5,750,549)
Income tax paid (Note 20)	**(187,862)**	(3,755,653)
Net cash flows used in operating activities	**(11,094,543,598)**	(898,683,471)
INVESTING ACTIVITIES		
Dividends received (Note 6)	**8,224,919,974**	6,291,953,203
Proceeds from disposal of financial assets at fair value through profit or loss (Note 8)	**3,898,000,010**	1,845,732,943
Interest received	**1,429,758**	3,853,427
Acquisition of financial assets at fair value through profit or loss (Note 8)	**(4,698,000,010)**	(1,797,209,025)
Additions to:		
Investment in subsidiaries, associate and joint ventures (Note 6)	**(10,317,573,006)**	(11,448,031,641)
Advances to subsidiaries for future stock subscription (Note 6)	**(6,334,000,500)**	(25,644,602,324)
Software (Note 10)	**(13,296,720)**	(82,990,822)
Property and equipment (Note 9)	**(11,633,470)**	(22,156,788)
Net cash flows used in investing activities	**(9,250,153,964)**	(30,853,451,027)

(Forward)

	Years Ended December 31	
	2025	2024
FINANCING ACTIVITIES		
Proceeds from:		
Short-term debt (Note 15)	**₱27,700,000,000**	₱34,567,000,000
Long-term debt (Note 15)	**51,503,000,000**	6,397,000,000
Increase (decrease) in due to related parties	**428,534,189**	(9,768,136)
Payments of:		
Short-term debt (Note 15)	**(47,340,000,000)**	(3,300,000,000)
Dividends (Notes 17 and 23)	**(2,485,687,413)**	(3,685,354,115)
Interest on debt (Note 15)	**(4,607,257,731)**	(1,704,392,649)
Long-term debt (Note 15)	**(1,701,500,000)**	(1,037,500,000)
Debt issue costs (Note 15)	**(598,115,838)**	(165,769,784)
Principal portion of lease liabilities (Notes 14 and 23)	**(652,054)**	(6,608,329)
Interest on lease liabilities (Note 14)	**(708,359)**	(299,606)
Net cash flows provided by financing activities	**22,897,612,794**	31,054,307,381
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**2,552,915,232**	(697,827,117)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (Note 4)	**465,350,221**	1,163,177,338
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	**₱3,018,265,453**	₱465,350,221

See accompanying Notes to Parent Company Financial Statements.

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. Corporate Information and Authorization for Issuance of the Financial Statements

Corporate Information

Metro Pacific Tollways Corporation (MPTC) 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). Metro Pacific Investments Corporation (the "Company" or "MPIC") was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission ("SEC") on March 20, 2006 as an investment holding company. 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 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 Company is 5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City.

Authorization for Issuance of the Financial Statements
The parent company financial statements were approved and authorized for issuance by the BOD on April 10, 2026.

2. Material Accounting Policy Information

Basis of Preparation
The parent company financial statements are prepared on a historical cost basis, except for certain financial assets that are measured at fair value. The parent company financial statements are presented in Philippine peso, which is the Company's functional currency. All values are rounded to the nearest peso, except when otherwise indicated.

The Company also prepares, and issues consolidated financial statements for the same period as the parent company financial statements presented in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. The consolidated financial statements may be obtained at the registered office of the Company or from the SEC.

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 parent company financial statements.

- Amendments to PAS 21, *Lack of Exchangeability*

Standards Issued but not yet Effective
Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. The Company is currently assessing the potential impact of these pronouncements on its parent company 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*

Summary of Material Accounting Policies

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 (OCI), and fair value through profit or loss.

As at December 31, 2025 and 2024, the Company has no financial assets at FVOCI.

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

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, this category includes cash and cash equivalents, receivables and due from related parties (see Notes 4, 5, 12 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 include investments in Unit Investment Trust Funds (UITFs) (see Note 8).

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 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
The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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 (a 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 (a lifetime ECL).

For receivables and due from related parties, 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 (excluding cash on hand), 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, debts 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 debts 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 fair value through profit or loss
- Financial liabilities at amortized cost (debts and borrowings)

As at December 31, 2025 and 2024, the Company has no financial liabilities at FVTPL.

Financial liabilities at amortized cost (debts and borrowings). This category which generally applies to interest-bearing and noninterest-bearing debts and borrowings is most relevant to the Company. After initial recognition, interest-bearing and noninterest-bearing debts 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 (except statutory payables), dividends payable, due to related parties, lease liabilities, short-term and long-term debt (see Notes 12, 13, 14 and 15).

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 profit or loss.

Fair Value Measurement
The Company measures financial instruments such as financial assets at fair value through profit or loss at each reporting date and, for purposes of impairment testing, uses fair value less costs of disposal or value in use to determine the recoverable amount of some of its non-financial assets. Also, fair values of financial instruments measured at amortized cost are disclosed in Note 22 to the parent company financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the parent company financial statements are categorized within the fair value hierarchy, described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the parent company financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at reporting date.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Investments in and Advances to Subsidiaries, Associate and Joint Venture
The investments are carried in the parent company financial statements at cost less any impairment in value. The Company recognizes income from the investments only to the extent that the Company receives distributions of accumulated income of the subsidiaries arising after the date of acquisition. Distributions received in excess of such income are regarded as recovery of investment and are recognized as a reduction of the cost of the investment.

Any gain or loss arising on disposal of investment (calculated as the difference between the net proceeds and the cost of investment) is included in the profit or loss in the year the investment is disposed.

Property and Equipment
Property and equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and any impairment in value. The initial cost of property and equipment comprises its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance, are normally recognized as expense in the period when the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional cost of the property and equipment.

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

Leasehold improvements	5 years or lease term, whichever is shorter
Transportation equipment	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 its carrying amount) is included in the profit or loss in the period 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 profit or loss.

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

Intangible Assets (Franchise and Software Cost)
Intangible asset acquired separately is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less any accumulated amortization and impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in parent company statements of comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible asset with indefinite useful life is not amortized, but is tested for impairment annually, either individually or at the cash-generating unit (CGU) level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the parent company statements of comprehensive income when the asset is derecognized.

Impairment of Nonfinancial Assets (Investments in and advances to subsidiaries, associate and joint ventures, Property and equipment, Intangible assets and Other Assets)
The Company assesses at each reporting 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 asset's or CGU's fair value less costs to sell 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, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses are recognized in the parent company statements of comprehensive income in those expense categories consistent with the function of the impaired asset.

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, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit or loss. After such a reversal, the depreciation (in case of property and equipment) charge is 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.

Capital Stock and Additional Paid-in Capital
Capital stock is measured at par value and is classified as equity for all shares issued.
When the shares are sold at premium, the difference between the proceeds and the par value shall be credited to an additional paid-in capital (APIC) account. Direct costs incurred related to the issuance of new capital stock are shown as deduction from APIC.

Revenue Recognition
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 Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties). In determining the transaction price, the Company considers the effect of variable consideration, the existence of significant financing components, noncash consideration and consideration payable to the customer, if any.

The following specific criteria must also be met before revenue is recognized:
- Dividend income is recognized when the Company's right to receive the payment is established.
- Management fees is recognized when services are rendered.
- Interest income is recognized as the interest accrues using the EIR method.
- Other income is recognized when there is an incidental economic benefit, 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. This includes income from unrealized and realized gain on financial assets and reimbursement from related parties.

Leases
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-use (ROU) assets. The Company recognizes ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. ROU assets are subject to impairment.

Lease liabilities. At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term Leases and Leases of Low-value Assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date or initial application of PFRS 16 and do not contain a purchase option).

It also applies the leases of low-value assets recognition exemption to leases of equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Retirement Benefits

The Company maintains a defined contribution plan that covers all regular employees. Under its defined contribution plan, the Company pays fixed contributions based on the employees' monthly salaries. The Company, however, is covered under Republic Act (RA) No. 7641, "The Philippine Retirement Law", which provides for its qualified employees a defined benefit minimum guarantee. The defined benefit minimum guarantee is equivalent to a certain percentage of the monthly salary payable to an employee at normal retirement age with the required credited years of service based on the provisions of RA No. 7641.

Accordingly, the Company accounts for its retirement obligation at each reporting period under the higher of the defined benefit obligation relating to the minimum guarantee and the sum of defined contribution liability and the present value of the excess of the projected defined benefit obligation over projected defined contribution.

The defined benefit obligation and the present value of the excess of the projected defined benefit obligation over the defined contribution obligation are calculated annually by a qualified independent actuary using the projected unit credit method. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense (income) and other expenses related to the defined benefit plan are recognized in the parent company statements of comprehensive income.

The defined contribution liability, on the other hand, is measured at the fair value of the defined contribution assets upon which the defined contribution benefits depend, with an adjustment for margin on asset returns, if any, where this is reflected in the defined contribution benefits.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the parent company statements of comprehensive income. The Company recognizes gains or losses on the settlement of a defined benefit plan when the settlement occurs.

Employee Leave Entitlement

Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly within 12 months after the reporting period is recognized for services rendered by employees up to the end of the reporting period.

Taxes

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date where the Company operates and generates taxable income.

Current tax relating to items recognized directly in equity is recognized in equity and not in the parent company statements of comprehensive income. 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 is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, 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 profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, 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 profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting 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 asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting 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 measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted as at the reporting date where the Company operates and generates taxable income.

Deferred tax relating to items recognized directly in equity are recognized in equity and not in the parent company statements of comprehensive income. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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.

Value-added Tax (VAT). Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

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 parent company statements 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 parent company statements of financial position to the extent of the recoverable amount.

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 under "Other noncurrent assets" account in the statements of financial position to the extent of the recoverable amount as the Company assessed that it will not be able to claim its CWT within one (1) year.

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. Where 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 parent company statements of comprehensive 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. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Contingencies

Contingent liabilities are not recognized in the parent company financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the parent company financial statements but disclosed when an inflow of economic benefits is probable.

Events After the Reporting Date
Post year-end events that provide additional information about the Company's financial position at the reporting date (adjusting events), if any, are reflected in the parent company financial statements. Post year-end events that are not adjusting events are disclosed in the notes to parent company financial statements when material.

3. **Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the parent company 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 parent company financial statements, management has made its best judgments, estimates and assumptions of certain amounts, giving due consideration to materiality. The judgments and estimates used in the accompanying parent company financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the parent company financial statements. Actual results could differ from those estimates, and such estimates will be adjusted accordingly.

The Company believes that the following represent a summary of these significant judgments and estimates and the related impact and associated risks in the parent company 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 parent company financial statements.

Control of Cavitex Infrastructure Corporation (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 Management Letter Agreement (MLA) (see Note 6). Under the MLA, the Company has the power to solely direct the entire operations, including the capital expenditure and expansion plans of CIC. The Company shall then receive all the financial benefits from CIC's operations and all losses incurred by CIC are to be borne by the Company.

Investment in Jasamarga Transjawa Toll (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 Note 6).

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the parent company 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.

Impairment of Investments in Subsidiaries, Associate and Joint Ventures. Impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets.

No impairment was recognized on the Company's investments in subsidiaries, associate and joint ventures in 2025 and 2024.

The carrying values of investments in and advances to subsidiaries, associate and joint ventures amounted to ₱120,528.5 million and ₱103,876.9 million as at December 31, 2025 and 2024, respectively (see Note 6).

Impairment of Intangible Asset (Franchise). The intangible asset (franchise) with indefinite useful life is subject to annual impairment testing. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued and ultimate disposition of such assets. The fair value less costs of disposal calculation is based on available data from binding sales transactions for similar assets or observable market price less incremental costs for disposing the asset.

No impairment loss was recognized in the parent company statements of comprehensive income for the years ended December 31, 2025 and 2024. The carrying value of the intangible asset (franchise) amounted to ₱100.0 million as at December 31, 2025 and 2024 (see Note 10).

Recognition of Deferred Tax Assets. Deferred tax assets are recognized on 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 temporary differences and the carryforward benefits of NOLCO and MCIT can be utilized. Significant management estimate is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

Deductible temporary differences, including NOLCO and excess MCIT, for which no deferred tax assets were recognized amounted to ₱9,906.8 million and ₱6,551.0 million for the years ended December 31, 2025 and 2024, respectively, 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 (see Note 20).

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.

Provisions amounted to ₱128.9 million and ₱82.9 million as at December 31, 2025 and 2024, respectively (see Note 16).

4. Cash and Cash Equivalents

Cash and cash equivalents consists of:

	2025	2024
Cash on hand	**₱131,422**	₱112,422
Cash in banks	**1,018,134,031**	465,237,799
Short-term deposits	**2,000,000,000**	–
	₱3,018,265,453	₱465,350,221

Cash in banks earn interest at the prevailing bank deposit rates.

On December 3, 2025, the Company has a peso-denominated cash placement amounting to ₱2,000.0 million, with an interest rate of 5.5%. The cash placement has an initial maturity of one month and remained outstanding as at December 31, 2025. Interest earned from cash and cash equivalent amounted to ₱1.4 million and ₱3.9 million for the years ended December 31, 2025, and 2024, respectively.

5. Receivables

	2025	2024
Advances to officers and employees	**₱25,285,668**	₱24,794,171
Dividends receivable (Note 6)	**6,875,315**	1,468,110,541
Accounts receivable - non-trade	**3,836,018**	−
Others	**1,256,924**	3,793,948
	₱37,253,925	₱1,496,698,660

Advances to officers and employees are normally liquidated within a year.

Dividends receivable pertain to dividends declared by subsidiaries and associates that are still collectible by the Company.

Others include non-trade receivables, cash advances and interest receivables.

6. Investments in and Advances to Subsidiaries, Associate and Joint Ventures

Movements in this account are as follows:

	2025	2024
Acquisition cost of investments:		
Balance at beginning of year	**₱62,689,288,207**	₱45,109,180,904
Additions	**10,317,573,006**	11,448,031,641
Reclassification from advances	**4,415,000,500**	6,132,075,662
Balance at end of year	**₱77,421,861,713**	₱62,689,288,207
Advances to subsidiaries for future stock subscription:		
Balance at beginning of year	**₱41,187,621,814**	₱21,675,095,152
Additions	**6,334,000,500**	25,644,602,324
Reclassification to investment	**(4,415,000,500)**	(6,132,075,662)
Balance at end year	**43,106,621,814**	41,187,621,814
	₱120,528,483,527	₱103,876,910,021

Details of investments in and advances to subsidiaries, associate and joint ventures as at December 31 are as follows:

	Relationship	Effective Ownership Interest in % 2025	2024	Amount 2025	2024
Domestic entities					
Metro Pacific Tollways Vizmin Corporation (MPT Vizmin)	Subsidiary	**100.0**	100.0	**₱18,800,020,745**	₱15,903,737,023
Metro Pacific Tollways South Corporation (MPT South)	Subsidiary	**100.0**	100.0	**17,649,841,917**	17,649,841,917
NLEX Corp.	Subsidiary	**83.8**	77.7	**9,273,425,205**	9,031,486,168
Cavitex Infrastructure Corporation (CIC)	Subsidiary	**100.0**	100.0	**7,921,600,000**	7,921,600,000
MPCALA Holdings, Inc (MHI)[(a)]	Subsidiary	**40.0**	31.2	**7,220,255,497**	2,805,254,997
MPT North, Inc. (MPTNI) (formerly Egis Investment Partners Philippines, Inc.) [(b)]	Joint Venture	**100.0**	44.6	**5,871,451,977**	59,535,700
Easytrip Services Corporation (ESC)	Subsidiary	**100.0**	66.0	**2,508,665,638**	188,049,695
Metro Pacific Tollways Digital, Inc. (MPTDI) (formerly Metro Pacific Tollways Data Services Inc.)	Subsidiary	**100.0**	100.0	**1,128,764,867**	978,764,867
MPT Mobility Corporation (MPT Mobility) (formerly NLEX Ventures Corporation)	Subsidiary	**100.0**	100.0	**1,007,000,000**	994,000,000
Metro Strategic Infrastructure Holdings, Inc. (MSIHI)	Subsidiary	**97.0**	97.0	**102,059,404**	102,059,404
Dibztech Inc. (Dibztech)	Subsidiary	**100.0**	100.0	**7,467,652**	7,467,652
Foreign entities					
Metro Pacific Tollways Asia, Corporation Pte. Ltd. (MPT Asia SG)	Subsidiary	**100.0**	100.0	**31,095,997,428**	30,408,439,401
MPT Asia Corporation (MPT Asia)	Subsidiary	**100.0**	100.0	**11,768,414,963**	11,768,414,963
CII Bridges and Roads Investment Joint Stock Company (CII B&R)	Associate	**44.9**	44.9	**4,121,579,787**	4,121,579,787
PT Jasamarga Jalanlayang Cikampek (JJC)	Joint Venture	**40.0**	40.0	**1,110,677,500**	1,110,677,500
PT Jasamarga Transjawa Tol (JTT)	Associate thru MPT Asia SG	**22.9**	22.9	**867,916,175**	752,656,175
PT Metro Pacific Tollways Indonesia (MPTI)	Subsidiary thru MPT Asia SG	**100.0**	100.0	**73,344,772**	73,344,772
				₱120,528,483,527	₱103,876,910,021

[(a)] *As at December 31, 2025 and 2024, MPT South owns 60.0% and 68.9% of MPCALA, while MPTC directly owns 40.0% and 31.2%, respectively.*
[(b)] *As at December 31, 2025 and 2024, Egis Projects S.A. (EPSA) owns nil and 55.4% interest in MPTNI, while MPTC owns 100.0% and 44.6%, respectively.*

Investment in MPT Vizmin
MPT Vizmin was incorporated in the Philippines in August 2016 as a holding company.

In 2017, the Company infused a total amount of ₱70.0 million to MPT Vizmin for the purpose of subscribing shares of Cebu-Cordova Link Expressway Corporation (CCLEC).

In 2021 and 2020, the Company infused additional ₱1,250.0 million and ₱1,560.0 million, respectively, for the purpose of subscribing additional shares of CCLEC. The proceeds were used for the construction of the Cebu-Cordova Link Expressway (CCLEX) project.
On November 3, 2021, the Philippine SEC approved the increase in authorized capital stock of MPT Vizmin. Following the approval, the Company subscribed to 3,750,000,000 shares for a total consideration of ₱11,250.0 million or ₱3.00 per share. The subscription price was partially paid through the application of advances for future stock subscription amounting to ₱9,125.1 million.

As at December 31, 2021, the balance of unpaid subscription amounted to ₱2,124.9 million. In 2022, the Company infused an additional ₱3,545.0 million. A portion of this amount was applied to the unpaid subscription of ₱2,124.9 million, resulting in advances for future stock subscription of ₱1,420.1 million as at December 31, 2022.

In 2023, the Company infused an additional ₱1,493.6 million. A portion of this amount was applied to the additional equity requirements of CCLEC amounting to ₱1,450.0 million resulting in advances for future stock subscription of ₱2,913.7 million as at December 31, 2023 and 2024.

In 2024, the Company infused an additional ₱1,740.0 million for the purpose of subscribing additional shares. Out of the total amount, ₱836.2 million was utilized in its subscription of additional 278,743,750 common shares with a subscription price of ₱836.2 million or ₱3.00 per share which shall be issued out of the unsubscribed capital stock.

CCLEC, a wholly-owned subsidiary of MPT Vizmin, was awarded the concession for the CCLEX for 45 years in October 2016. CCLEX is a four-lane 8.9-km toll road which will connect Cebu City and Cordova and will include a main bridge structure, viaduct, causeway and roadway. The CCLEX had commenced construction in July 2018 and was completed and opened for toll collection on April 30, 2022.

In 2025, the Company infused ₱1,769.0 million to MPT Vizmin which the latter infused in turn to CCLEC for the purpose of CCLEC's debt servicing.

In 2025, the Company infused ₱1,127.0 million to MPT Vizmin for the latter's acquisition of 100% of LLEX Corp. issued shares from the previous owners. 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 Joint Venture Agreement 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.

The Company's infusions to MPT Vizmin are intended to be applied for the Company's subscription to MPT Vizmin's capital stock as soon as MPT Vizmin has already processed and secured SEC's approval on the increase on its authorized capital stock.

Investment in CIC
On December 27, 2012, MPTC, Cavitex Holdings, Inc. (CHI) and CIC executed the MLA 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.

On September 12, 2022, the CIC issued shares to MPT South, a fully owned subsidiary of MPTC, resulting in an ownership interest of 69.35%. As MPTC is not yet the 100% direct or indirect shareholder of CIC, the MLA for the management of the Company is still effective.

As at December 31, 2025 and 2024, the ownership interest in CIC held by CHI and MPT South is at 0.08% and 99.2%, respectively.

As at December 31, 2025 and 2024, the Company has a total amount of ₱1,150.0 million as advances for future stock subscription. CIC, a company incorporated in the Philippines, is the concession holder for the CAVITEX, which includes the upgrade of R-1 Expressway, R-1 Expressway extension, and C-5 Link Expressway. As at December 31, 2025, the remaining concession terms for R-1, R-1 Extension, and C5 Link are 8 years, 21 years, and 23 years, respectively. As at December 31, 2024, the remaining concession terms for R-1, R-1 Extension, and C5 Link are 9 years, 22 years, and 24 years, respectively.

Cash Dividends. No dividends were declared in 2025 and 2024.

<u>Investment in MPT South</u>
MPT South was incorporated in the Philippines in August 2016 as a holding company.

In 2018, the Company infused a total of ₱1.8 million into MPT South for the purpose of subscribing to additional shares as a result of impending increase in its authorized capital stock.

In 2021 and 2020, the Company also infused additional ₱300.0 million and ₱368.0 million, respectively, for the purpose of subscribing to additional shares of CIC. The proceeds were used as capital for C5 Southlink project.

In February 2020, the Philippine SEC approved the increase in authorized capital stock of MPT South. Following the approval, the Company subscribed to 4,938,690 shares for a total consideration of ₱9,383.5 million or ₱1,900.00 per share. In 2021, the subscription price was paid through the application of AFFS amounting to ₱4,911.1 million and with the unpaid balance of ₱4,472.4 million as at December 31, 2021.

In 2018, MPT South entered into a subscription agreement with MHI for a total of ₱2,423.0 million in anticipation of the planned increase of MHI's authorized capital stock. In January 2021, the increase in authorized capital stock of MHI was approved by the Philippine SEC. Consequently, MHI issued 1,333,333,500 shares to MPT South, representing 20% of its outstanding capital stock as at December 31, 2021.

The Company infused additional ₱1,500.0 million in 2023 and ₱773.0 million in 2022 to MPT South resulting to balance of unpaid subscription amounting to ₱882.7 million.

In 2024, the Company made an additional investment amounting to ₱6,453.0 million which includes payment of its outstanding subscription in 2023. As at December 31, 2024 and 2023, the Company has a total of 10,584,844 shares and 7,653,093 shares, respectively.

In 2025, MPT South issued 2,323,684 additional common shares to the Company at issue price of ₱1,900 per share or a total subscription price of ₱4,415.0 million.

Cash Dividends. No dividends were declared in 2025 and 2024.

Investment in MPCALA Holdings, Inc.
MHI was incorporated in the Philippines in September 2013 as a holding company. On May 11, 2015, MHI's Board of Directors (BOD) and stockholders approved the amendment of the Articles of Incorporation (AOI) to include a new secondary purpose which is to engage in the business of construction, operation and maintenance of expressways and tollways. The SEC approved the amendment of MHI's AOI on June 24, 2015.

MHI was granted the concession to finance, design, construct, operate and maintain the Cavite Laguna Expressway Project (CALAX), including the right to collect toll fees until July 2050.

On July 10, 2015, MHI signed the concession agreement for the Cavite Laguna Expressway Project CALAX with the DPWH. Under the concession agreement, MHI is granted the concession to design, finance, construct, operate and maintain the 44.6-km 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.

Subsections 6, 7 and 8 of the Laguna Segment of CALAX, commenced operations in October 2019, while segment interchanges of these subsections opened on August 18, 2020. These interchanges are the Laguna Boulevard Interchange and the Laguna Technopark Interchange.

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, the Company opened CALAX Subsection 4, which is 3.9-km stretch from Silang East Interchange to Aguinaldo Silang. The Company received the TRB's approval on the Toll Fee Matrix of Subsection 4 on February 10, 2024.

As at December 31, 2025 and 2024, the percentage of completion of Cavite Segment is 45% and 29%, respectively. The expected completion date of the Cavite segment is in June 2026.

As at December 31, 2025 and 2024, MHI is 40% and 31.15% owned by the Company, and 60% and 68.85% owned by MPT South, respectively.

Investment in and advances to MPT Mobility
On December 29, 2020, MPTC acquired 2,000,000 shares of stock representing 100% ownership of MPT Mobility for a total consideration of ₱544.0 million from NLEX Corp., which is 75.13% owned by MPTC. In addition, NLEX Corp. assigned stock subscription rights for an additional 1,000,000 shares to MPTC for a total consideration of ₱200.0 million. MPT Mobility is primarily engaged to develop, fund, construct, operate and maintain any and all facilities and to provide services relating to the safety, comfort and convenience of its customers such as road users, and to undertake traffic management services.

On March 7, 2022, MPT Mobility and On-Us Solutions Inc. (On-Us), entered into an Investment Agreement whereby On-Us shall issue to MPT Mobility up to 30,820,909 or such other number of new Common Shares constituting 35% of the entire enlarged share capital of the Company on a fully diluted basis at the time of the investment for an aggregate investment amount of up to ₱150.0 million, which amount shall be infused in tranches and subject to the agreed investment milestones in accordance with the terms and conditions set out in the Investment Agreement.

On April 8, 2022, MPT Mobility Corporation (MPT Mobility) and On-Us Solutions Inc., entered a subscription agreement for 7,562,291 common shares (or 11.7% ownership in the Company) at a subscription price of ₱6.61 per share, or a total subscription price of ₱50.0 million. MPT Mobility treated the investment in Byahe as investment in associate starting April 8, 2022.

On November 28, 2022 and February 17, 2024, the second and third tranches of MPT Mobility's investment in Byahe were paid, respectively. As at December 31, 2024 and 2023, MPT Mobility's total investment in Byahe amounted to ₱150.0 million and ₱100.0 million or 38.2% and 28.9% ownership, respectively.
In 2024, the Company infused a total amount of ₱150.0 million for the purpose of funding MPT Mobility's projects. In 2025, the Company infused a total amount of ₱13.0 million for capital expenditures requirements. As at December 31, 2025 and 2024, the total investment in MPT Mobility amounted to ₱1,007.0 million and ₱994.0 million, respectively.

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.

Investment in and advances to MPTDI
MPTDI was incorporated in the Philippines with a primary purpose to engage in the business of operations and maintenance company and carry on the operations and maintenance, as well as provide consultancy and advisory services on tollways, buildings, infrastructure, constructions, tollways facilities and related works.

On October 27, 2021, the Company's BOD approved to change the corporate name from Metro Pacific Tollways Management Services, Inc. to Metro Pacific Tollways Data Services, Inc. and its primary purpose to carry on the business of software development, sales, data management and support for any form of technological platforms. On December 17, 2021, the Philippine SEC accepted and certified the filing of the amended Articles of Incorporation (AOI).

On June 16, 2022, the BOD approved to change the corporate name from Metro Pacific Tollways Data Services, Inc. to Metro Pacific Tollways Digital, Inc. On October 20, 2022, the Philippine SEC accepted and certified the filing of the amended AOI.

In 2021, 2020 and 2019, the Company infused a total of ₱71.4 million and ₱341.6 million, ₱225.1 million, respectively, to MPTDI for the purpose of acquiring additional shares. A portion of the proceeds amounting to ₱86.7 million were used to infuse capital to SAVVICE Corporation (SAVVICE) (formerly Southbend Express Services Inc.).

In 2025 and 2024, the Company infused a total amount of ₱150.0 million and ₱150.0 million, respectively. As at December 31, 2025 and 2024, the Company has total amount of ₱1,123.7 million and ₱973.8 million, respectively, as advances for future stock subscription.

Investment in ESC
ESC, a company incorporated in the Philippines, is primarily engaged in the business of providing services related to electronic toll collection system to include among others, the implementation of inter-operability of the different toll collection systems of tollways in the country, account management and funding, and management of all electronic pass issued. ESC is the current electronic pass issuer at the NLEX, SCTEX, CAVITEX and CALAX.

On March 14, 2025, Egis Easytrip Services SAS entered into a Deed of Absolute Sale of Shares with the Company for the latter's acquisition of 68,000 shares in ESC, representing 34% ownership interest in ESC, for a cash consideration of ₱1,720.6 million, resulting to a 100% ownership interest in ESC.

Cash Dividends. No dividends were declared in 2025 and 2024.

Investment in and advances to MSIHI
MSIHI was incorporated in the Philippines as a holding company. MSIHI's main asset is its 2.03% interest in SMC Skyway Corporation (SMCSC) (formerly Citra Metro Manila Tollways Corporation (CMMTC). SMCSC 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.

Cash Dividends. On January 25, 2024 and September 16, 2024, MSIHI's BOD declared cash dividends amounting to ₱102.4 million and ₱115.0 million, respectively. The Company's total share in the dividends declared amounting to ₱99.3 million and ₱111.5 million were received on May 15, 2024 and October 16, 2024, respectively. There were no outstanding dividends receivable from MSIHI as at December 31, 2024.

On March 3, 2025, MSIHI's BOD declared cash dividend amounting to ₱46.3 million. The Company's share in the dividends declared amounting to ₱45.0 million was paid on March 7, 2025. There was no outstanding dividend receivable from MSIHI as at December 31, 2025.

Investment in Dibztech
On November 27, 2020, MPTC acquired 1,980,000 shares of stock representing 100% ownership of Dibztech, Inc. for a total consideration of ₱57.4 million, including acquisition related costs of ₱0.8 million. Dibztech is a tech mobility service provider engaged in operation and maintenance of parking facilities within Metro Manila. Payment of the purchase price will be 85% at the closing date and the remaining 15% will be paid on the post-closing date. The remaining 15% amounting to ₱8.5 million was paid in 2021.

In 2020, the Company infused a total of ₱3.7 million to Dibztech for the purpose of acquiring additional shares. However, in 2021, the amount was reclassified to "Due from related parties" account, as the Company assessed that this was not intended for capital infusion. In 2022, the investment in Dibztech decreased by ₱0.8 million primarily attributed to return of capital in the same year.

Investment in NLEX Corporation
NLEX Corp., a company incorporated in the Philippines, is the concession holder of the North Luzon Expressway (NLEX) until December 31, 2037. In October 2015, NLEX Corp. was awarded the concession for the 94-kilometer (km) Subic-Clark-Tarlac Expressway (SCTEX) until October 30, 2043. In November 2016, NLEX Corp. was awarded the concession for the 8-km elevated NLEX-South Luzon Expressway (SLEX) Connector Road Project (NLEX-SLEX Connector Road). As at May 10, 2024, the construction of NLEX-SLEX Connector Road Section 1 is 100% complete, while the construction of Section 2 is still ongoing. 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.

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%.

On March 13, 2025, the Company and the ROP entered into a Sale and Purchase Agreement involving the sale of 47,596 NLEX Corp. shares (0.25% interest in NLEX) owned by the ROP to the Company for a cash consideration of ₱242 million, resulting to an increase in the direct ownership of the Company in NLEX Corp. to 73.32% (from 73.06% as at December 31, 2024).

On March 14, 2025, the Company purchased the remaining shares of MPTNI to become its wholly-owned subsidiary (refer to disclosure on Investment in Egis Investment Partners Philippines, Inc. below). Thereafter, as of March 14, 2025, the Company's effective ownership interest in NLEX Corp. has increased to 83.84% (from 77.74% as at December 31, 2024).

Cash Dividends. On April 16, August 13 and December 15, 2024, NLEX Corp. declared cash dividends amounting to ₱1,054.0 million, ₱3,916.3 million and ₱2,000.0 million, respectively. The Company's total share in the dividends declared amounted to ₱5,068.6 million. The Company received ₱746.0 million and ₱2,861.3 million on April 29 and September 4, 2024, respectively. The outstanding dividends receivable from NLEX Corp. amounted ₱1,461.2 million as at December 31, 2024.

On March 19 and June 20, 2025, NLEX Corp. declared cash dividends amounting to ₱2,531.9 million and ₱5,006.7 million, respectively. The Company's total share in the dividends declared amounted to ₱5,527.0 million. The Company received dividend payments of ₱500.0 million, ₱1,356.6 million, and ₱3,670.6 million on March 14, March 31, and July 1, 2025, respectively. As at December 31, 2024, dividends receivable from NLEX Corp. amounted to ₱1,461.2 million, which were subsequently received by the Company in two tranches on February 26 and March 7, 2025. There were no outstanding dividends receivable from NLEX Corp. as at December 31, 2025.

Investment in MPT North, Inc.
MPTNI, a company incorporated in the Philippines, owns 10.2% of NLEX Corp. as at December 31, 2023.

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.

The Company's ownership interest in MPTNI, thru its merger with MPT North, increased to 44.6% as at December 31, 2024 from 42.8% as at December 31, 2023.

On March 14, 2025, EGIS Projects SAS (EGIS) (formerly Egis Projects SA) and the Company entered into a Deed of Absolute Sale of Shares involving the sale of 307,560 MPTNI shares to the Company, resulting to the Company owning 100% of MPTNI (from 44.6% as at December 31, 2024) for a cash consideration of ₱5.5 billion. On the same date, the Company, EGIS, and MPTNI, entered into a Deed of Assignment of Receivables involving the assignment of ₱199.2 million receivable of EGIS from MPTNI to the Company for cash. As of March 14, 2025, MPTNI's direct ownership in NLEX Corp. increased to 10.53% immediately after its purchase of 6,835 NLEX Corp. shares (0.04% interest in NLEX) from the ROP on March 13, 2025 (from 10.49% as at December 31, 2024).

In 2025, MPTNI's BOD declared ₱435.3 million and ₱527.1 million on April 14 and July 1, 2025, respectively. The Company's total share in the dividends declared amounting to ₱962.4 million. The

Company received ₱435.3 million and ₱527.1 million on April 16 and July 1, 2025, respectively. There was no outstanding dividends receivable from MPTNI as at December 31, 2025.

Investment in and advances to MPT Asia
On February 16, 2021, MPTC, through its wholly owned subsidiary, FPM Tollway (Thailand) Limited, entered into share purchase agreements (SPAs) with several parties to sell 100% of its shareholdings in AIFT. The total price for shares amounted to USD149.3 million which was paid in cash by the buyers on February 19, 2021, closing date of the transaction.

Cash Dividends. No dividends were declared in 2025 and 2024.

Investment in 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 2024, CII B&R's BOD declared and paid cash dividends amounting to ₱98.6 million. During the same year, the Company also received its share in the dividends declared in 2020, 2022 and 2023 with an aggregate amount of ₱393.2 million.

In 2025, CIIB&R's BOD declared and paid cash dividends amounting to ₱229.2 million. There was no outstanding dividends receivable from CIIB&R as at December 31, 2025.

Investment in and advances to MPT Asia Singapore
MPT Asia Singapore was incorporated in June 2018 in the Republic of Singapore with a primary purpose to engage as foreign holding company for the Company's foreign investments. MPT Asia Singapore holds 100% ownership interest in Metro Pacific Tollways Vietnam Company Limited (MPT Vietnam), CAIF III Infrastructure Holdings Sdn Bhd (CAIF), and CIIF Infrastructure Holdings Sdn Bhd Malaysia (CIIF).

MPT Asia Singapore holds 100% ownership interest in Metro Pacific Tollways Vietnam Company Limited (MPT Vietnam), CAIF III Infrastructure Holdings Sdn Bhd (CAIF), CIIF Infrastructure Holdings Sdn Bhd Malaysia (CIIF) and PT Metro Pacific Tollways Indonesia Services (PT MPTIS). PT MPTIS was incorporated in 2023 with a primary purpose to engage as holding company for the Company's investments in Indonesia.

MPT Asia Singapore, through its wholly-owned subsidiary, PT MPTI has interest in PT Nusantara Infrastructure Tbk (PT Nusantara) which is a publicly listed limited liability company duly established and existing under the laws of the Republic of Indonesia. Its infrastructure portfolio in Indonesia includes toll roads, ports, energy and water. As at December 31, 2022, PT MPTI's effective ownership in PT Nusantara is 76.31% (on the basis of issued and outstanding shares).

On December 13, 2023, PT MPTI and PT MPTIS executed a Conditional Share Sale and Purchase Agreement (CSPA). PT MPTI agreed to sell and transfer its entire stake of 13,220,263,850 shares, representing 76.31% of the issued and paid-up capital of PT Margautama Nusantara (MUN), an indirect subsidiary of MPTC, to PT MPTIS. The share transfer was completed through Indonesia Stock Exchange (IDX) on December 22, 2023, at a price of IDR238 per share with transaction price of IDR3,146 billion.

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 (April 24, May 29 and June 25, 2024) and settled at the final tender price of IDR 250 per share. On December 3, 2024, OJK approved the extension for Voluntary Tender Offer ("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 Indonesia Stock Exchange (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%.

As at December 31, 2025 and 2024, PT MPTIS has a total of 17,014,991,208 and 13,220,263,850 shares in PT Nusantara, respectively, representing an effective ownership of 98.2% and 76.31% (on the basis of issued and outstanding shares).

Advances for Future Stock Subscription. In 2024, the Company infused a total of ₱24,309.8 million for the purpose of subscribing shares in MPT Asia Singapore. A portion of this amount was applied to the subscription of 180,265,582 shares for a total consideration of ₱6,132.1 million, resulting in advances for future stock subscription of ₱22,102.0 million as at December 31, 2025 and 2024.

Acquisition of NCI in Jasa Marga Jalanlayang Cikampek (JJC). On June 30, 2022, MUN, in which it holds an aggregate equity interest of 89.66%, entered into a Conditional Share and Purchase Agreement (the 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 38km 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 IDR4,389,000.0 million or ₱16,200.0 million. The acquisition will be implemented through secondary shares acquired from Jasa Marga. In July 2023 and September 2023, the Company recorded attributable transaction costs of ₱1,110.7 million in connection with the acquisition of JJC.

Acquisition of Interest in Jasamarga Transjawa Tol ("JTT"). On June 28, 2024, MPTC through its wholly-owned indirect subsidiaries, MPTIS and a 60.4%-owned subsidiary MUN, partnered with WIPL to enter into agreements with Koperasi Konsumen Karyawan Jalin Margasejahtera ("KKJM") and PT Jasa Marga (Persero) Tbk ("JM") to acquire a total of 35.0% equity interest in JTT. The total consideration is IDR15.8 trillion (approximately ₱58 billion) with a maximum additional earn-out payment of IDR250 billion (approximately ₱925.0 million).

Upon closing of the transaction on September 27, 2024, MPTC owns 22.9% effective ownership interest in JTT for a consideration of IDR10.4 trillion (approximately ₱38 billion), exclusive of transaction costs. The consideration has been paid 60% upon closing and 40% in December 2024.

As of December 31, 2024, the Company has paid and recorded attributable transaction costs amounting to ₱752.7 million in connection with the acquisition of JTT.

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.

7. Other Current Assets

	2025	2024
Input VAT	**₱83,539,445**	₱90,410,395
Prepayments	**39,183,818**	39,575,787
Deferred input VAT	**−**	197,032
	₱122,723,263	₱130,183,214

Input VAT pertains to the indirect tax paid by the Company in excess of the VAT from sales of goods and/or services (output VAT), which can be applied for the following year.

Prepayments pertain to prepaid service fees for the maintenance of the Company's payroll software, subscriptions, vehicle insurance and rental payments.

Deferred input VAT pertains to input VAT arising from the purchase of capital assets and services to suppliers that can be claimed as credit against the Company's future output VAT liabilities.

8. Financial Assets at FVTPL

As at December 31, 2025 and 2024, financial assets at FVTPL consist of investments in UITFs. 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.

The movement in the financial assets at FVTPL is presented below as follows:

	2025	2024
Balance at beginning of year	**₱7,462,717**	₱55,677,707
Additions	**4,698,000,010**	1,797,209,025
Sale of financial assets	**(3,898,000,010)**	(1,845,732,943)
Change in fair value of financial assets at FVTPL	**−**	308,928
Balance at end of year	**₱807,462,717**	₱7,462,717

Realized gain resulting from the sale of financial assets at FVTPL amounted to ₱14.7 million and ₱14.7 million, for the years ended December 31, 2025 and 2024, respectively. Unrealized gain resulting from the changes in fair value of financial assets at FVTPL amounted to nil and

₱0.3 million, for the years ended December 31, 2025 and 2024, respectively. These are presented under "Other income - net" in the parent company statements of comprehensive income.

9. Property and Equipment

	2025			
	Leasehold Improvements	**Transportation Equipment**	**Office Equipment and Others**	**Total**
Cost:				
Balance at beginning of year	**₱24,395,017**	**₱69,305,243**	**₱20,192,322**	**₱113,892,582**
Additions	**–**	**9,254,881**	**2,378,589**	**11,633,470**
Balance at end of year	**24,395,017**	**78,560,124**	**22,570,911**	**125,526,052**
Accumulated depreciation:				
Balance at beginning of year	**18,309,838**	**34,766,950**	**13,297,802**	**66,374,590**
Depreciation (Note 18)	**4,083,529**	**10,953,781**	**2,215,375**	**17,252,685**
Balance at end of year	**22,393,367**	**45,720,731**	**15,513,177**	**83,627,275**
Net Book Value	**₱2,001,650**	**₱32,839,393**	**₱7,057,734**	**₱41,898,777**

	2024			
	Leasehold Improvements	Transportation Equipment	Office Equipment and Others	Total
Cost:				
Balance at beginning of year	₱24,453,157	₱48,595,515	₱18,745,262	₱91,793,934
Additions	–	20,709,728	1,447,060	22,156,788
Retirement	(58,140)	–	–	(58,140)
Balance at end of year	24,395,017	69,305,243	20,192,322	113,892,582
Accumulated depreciation:				
Balance at beginning of year	10,890,773	25,997,720	10,706,310	47,594,803
Depreciation (Note 18)	7,477,205	8,769,230	2,591,492	18,837,927
Retirement	(58,140)	–	–	(58,140)
Balance at end of year	18,309,838	34,766,950	13,297,802	66,374,590
Net Book Value	₱6,085,179	₱34,538,293	₱6,894,520	₱47,517,992

The cost of fully depreciated property and equipment that are still in use amounted to ₱29.7 million as at December 31, 2025 and 2024.

10. Intangible Assets

Movements in this account are as follows:

	2025		
	Franchise	**Software**	**Total**
Cost:			
Balance at beginning of year	**₱100,000,000**	**₱117,404,127**	**₱217,404,127**
Additions	**–**	**13,296,720**	**13,296,720**
Balance at end of year	**100,000,000**	**130,700,847**	**230,700,847**

(Forward)

	2025		
	Franchise	**Software**	**Total**
Accumulated amortization:			
Balance at beginning of year	**₱–**	**₱13,163,230**	**₱13,163,230**
Amortization (Note 18)	**–**	**2,587,976**	**2,587,976**
Balance at end of year	**–**	**15,751,206**	**15,751,206**
Net Book Value	**₱100,000,000**	**₱114,949,641**	**₱214,949,641**

	2024		
	Franchise	Software	Total
Cost:			
Balance at beginning of year	₱100,000,000	₱245,137,487	₱345,137,487
Additions	–	82,990,822	82,990,822
Reclassification	–	(174,351,011)	(174,351,011)
Reversal	–	(36,373,171)	(36,373,171)
Balance at end of year	100,000,000	117,404,127	217,404,127
Accumulated amortization:			
Balance at beginning of year	–	10,656,430	10,656,430
Amortization (Note 18)	–	2,506,800	2,506,800
Balance at end of year	–	13,163,230	13,163,230
Net Book Value	₱100,000,000	₱104,240,897	₱204,240,897

Franchise
Franchise pertains to the Company’s professional basketball team, NLEX Road Warriors, which participates in the Philippine Basketball Association (PBA). The income declared by PBA for the years ended December 31, 2025 and 2024 are nil and ₱5.6 million, respectively.

Impairment Testing of Franchise
The intangible asset (franchise) acquired by the Company has been determined to have an indefinite useful life. As at December 31, 2025 and 2024, the intangible asset was tested for impairment.

The recoverable amount of the franchise has been determined using its fair value less cost of disposal (FVLCD) as of impairment testing date. The Company used market approach in determining the fair value of the intangible asset (franchise) 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, *Impairment of Assets*. Based on the impairment testing, management did not identify any impairment loss for this intangible asset (franchise) as FVLCD approximates the carrying amount of the intangible asset (franchise). The FVLCD of the franchise is classified under Level 2 of fair value hierarchy.

Software
Software pertains to computer software relating to the Company’s accounting, reporting and asset management systems with estimated useful lives of five (5) years.

In 2024, additions to software amounting to ₱83.0 million pertain to the Company’s various digitalization projects for its subsidiaries’ toll operations. Reclassification amounting to ₱174.4 million pertains to the transfer of Multi-Lane Free Flow project charges to NLEX. Reversal amounting ₱36.4 million pertains to prior year transactions that did not materialize.

In 2025, additions to software amounting to ₱13.2 million pertains to accrual of professional fees related to group reporting software project of the Company and performance testing of Company's software during the year.

11. Other Noncurrent Assets

	2025	2024
Creditable withholding taxes	**₱223,664,764**	₱215,934,720
Deferred charges	**114,538,426**	28,676,467
Deposits	**9,404,821**	9,337,807
	₱347,608,011	₱253,948,994

Creditable withholding taxes are the amounts withheld by the payees which the Company can claim as tax credits against income tax payable.

Deferred charges pertain to the deferred project costs that have been paid in advance by the Company.

Deposits pertain to cash deposits to various contractors made in relation to lease and construction agreements.

12. 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 entities.

In considering each possible related entity relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following table provides the total amount of significant transactions as at December 31:

Related Party	Relationship	Year	Dividend income (Note 6)	Management fees	Outside services (Note 18)	Other income	Total
NLEX Corp.	Subsidiary	**2025**	**₱5,527,004,471**	**₱27,060,967**	**₱–**	**₱136,041,271**	**₱5,690,106,709**
		2024	5,068,601,008	30,952,185	37,556,263	–	5,137,109,456
CIC	Subsidiary	**2025**	**–**	**2,571,950**	**–**	**6,486,027**	**9,057,977**
		2024	–	5,457,071	–	–	5,457,071
MSIHI	Subsidiary	**2025**	**45,000,000**	**–**	**–**	**–**	**45,000,000**
		2024	210,875,283	–	–	–	210,875,283
MHI	Subsidiary through	**2025**	**–**	**8,342,192**	**–**	**6,361,347**	**14,703,539**
	MPT South	2024	–	5,457,071	–	–	5,457,071
CCLEC	Subsidiary through	**2025**	**–**	**3,220,487**	**–**	**5,845,131**	**9,065,618**
	MPT Vizmin	2024	–	3,220,487	–	–	3,220,487
MPT Mobility	Subsidiary	**2025**	**–**	**7,111,705**	**–**	**12,705,352**	**19,817,057**
		2024	–	5,814,633	–	–	5,814,633
CII B&R	Associate	**2025**	**229,231,752**	**–**	**–**	**–**	**229,231,752**
		2024	98,587,658	–	–	–	98,587,658
MPTNI	Join Venture	**2025**	**962,448,525**	**–**	**–**	**–**	**962,448,525**
		2024	–	–	–	–	–
ESC	Subsidiary	**2025**	**–**	**4,517,560**	**–**	**4,609,165**	**9,126,725**
		2024	–	1,923,414	–	–	1,923,414

(Forward)

Related Party	Relationship	Year	Dividend income (Note 6)	Management fees	Outside services (Note 18)	Other income	Total
SAVVICE	Subsidiary through MPTDI	**2025**	**₱–**	**₱1,923,414**	**₱2,754,849**	**₱9,604,503**	**₱14,282,766**
		2024	–	1,923,414	2,506,838	–	4,430,252
MPTSMC	Subsidiary	**2025**	**–**	**–**	**–**	**16,089,911**	**16,089,911**
		2024	–	–	–	–	–
MPTDI	Subsidiary	**2025**	**–**	**–**	**–**	**4,908,039**	**4,908,039**
		2024	–	–	–	–	–
PT MPTIS	Subsidiary through MPT Asia	**2025**	**–**	**–**	**–**	**7,282,047**	**7,282,047**
		2024	–	–	–	–	–
MPT Vizmin	Subsidiary	**2025**	**–**	**–**	**–**	**1,979,636**	**1,979,636**
		2024	–	–	–	–	–
Others	Other related parties	**2025**	**–**	**–**	**–**	**16,275,145**	**16,275,145**
		2024	–	–	–	–	–
Total		**2025**	**₱6,763,684,748**	**₱54,748,275**	**₱2,754,849**	**₱228,187,574**	**₱7,049,375,446**
		2024	₱5,378,063,949	₱54,748,275	₱40,063,101	₱–	₱5,472,875,325

The outstanding balances of receivables from/payables to related parties as at December 31 are as follows:

Related Party	Relationship	2025	2024	Terms	Conditions
Amounts due from related parties:					
MPIC	Parent Company	**₱2,455,357**	₱–	On demand; noninterest-bearing	Unsecured; no impairment
PT MPTI	Subsidiary through MPT Asia	**77,102,242**	77,102,242	Long-term receivable; noninterest-bearing	Unsecured; no impairment
PT MPTIS	Subsidiary through MPT Asia	**14,666,338**	6,510,444	On demand; noninterest-bearing	Unsecured; no impairment
MPTDI	Subsidiary	**177,121,876**	171,723,033	On demand; noninterest-bearing	Unsecured; no impairment
Dibztech	Subsidiary	**21,425,714**	21,425,714	On demand; noninterest-bearing	Unsecured; no impairment
SAVVICE	Subsidiary through MPTDI	**14,296,376**	1,865,711	On demand; noninterest-bearing	Unsecured; no impairment
NLEX Corp.	Subsidiary	**175,452,907**	14,325,738	On demand; noninterest-bearing	Unsecured; no impairment
MPT Mobility	Subsidiary	**72,356,705**	50,978,170	On demand; noninterest-bearing	Unsecured; no impairment
CIC	Subsidiary	**4,936,141,955**	5,438,432	On demand; noninterest-bearing	Unsecured; no impairment
MHI	Subsidiary	**5,877,538,324**	5,293,359	On demand; noninterest-bearing	Unsecured; no impairment
CCLEC	Subsidiary through MPT Vizmin	**27,397,737**	20,968,092	On demand; noninterest-bearing	Unsecured; no impairment
CIIF	Subsidiary through MPT Asia (SG)	**10,640,056**	7,736,683	On demand; noninterest-bearing	Unsecured; no impairment
MPT South	Subsidiary	**348,517,198**	348,517,198	On demand; noninterest-bearing	Unsecured; no impairment
MPT Vizmin	Subsidiary	**102,420,044**	100,297,607	On demand; noninterest-bearing	Unsecured; no impairment
Maynilad	Under common control	**2,853,518**	175,223	On demand; noninterest-bearing	Unsecured; no impairment
MPT North, Inc.	Subsidiary	**320,275**	276,181,874	On demand; noninterest-bearing	Unsecured; no impairment
PT Nusantara	Subsidiary through PT MPTIS	**99,489,140**	99,489,140	On demand; noninterest-bearing	Unsecured; no impairment
MPTSMC	Subsidiary through MPT South	**19,412,505**	1,713,603	On demand; noninterest-bearing	Unsecured; no impairment
ESC	Subsidiary	**11,317,826**	1,865,711	On demand; noninterest-bearing	Unsecured; no impairment
MPT Asia – SG	Subsidiary	**9,899,021**	886,897	On demand; noninterest-bearing	Unsecured; no impairment
PLDT	Associate of FPC	**37,200**	–	On demand; noninterest-bearing	Unsecured; no impairment
		12,000,862,314	1,212,494,871		
Less current portion		**11,923,760,072**	1,135,392,629		
Noncurrent portion		**₱77,102,242**	₱77,102,242		
Amounts due to related parties:					
MPIC	Parent Company	**₱4,717,926**	₱19,743,920	On demand; noninterest-bearing	Unsecured
MPT Mobility	Subsidiary	**7,063,941**	6,652,384	On demand; noninterest-bearing	Unsecured
NLEX Corp.	Subsidiary	**146,607,237**	65,879,167	On demand; noninterest-bearing	Unsecured
MPTDI	Subsidiary	**5,943,557**	5,943,557	On demand; noninterest-bearing	Unsecured

(Forward)

Related Party	Relationship	2025	2024	Terms	Conditions
CIC	Subsidiary	**₱2,987,391**	₱2,987,391	On demand; noninterest-bearing	Unsecured
MHI	Subsidiary through MPT South	**7,046,856**	7,233,236	On demand; noninterest-bearing	Unsecured
SAVVICE	Subsidiary through MPTDI	**8,654,592**	7,356,397	On demand; noninterest-bearing	Unsecured
PT MPTI	Subsidiary through MPT Asia (SG)	**7,315**	7,315	On demand; noninterest-bearing	Unsecured
PT MPTIS	Subsidiary through MPT Asia (SG)	**313,520**	313,520	On demand; noninterest-bearing	Unsecured
ESC	Subsidiary	**7,300**	7,300	On demand; noninterest-bearing	Unsecured
PLDT Inc.	Associate of FPC	**10,424,926**	10,233,780	On demand; noninterest-bearing	Unsecured
CCLEC	Subsidiary through MPT Vizmin	**104,767**	104,767	On demand; noninterest-bearing	Unsecured
MPTSMC[a]	Subsidiary through MPT South	**2,713,695**	2,713,695	On demand; noninterest-bearing	Unsecured
MPT Asia- SG	Subsidiary	**388,131,941**	–	On demand; noninterest-bearing	Unsecured
Others	Other related parties	**371,414**	737,952	On demand; noninterest-bearing	Unsecured
		₱585,096,378	₱129,914,381		

Transactions with Subsidiaries, Joint Venture and Associate

- In 2024, the Company initially paid first billing of certain expenses on behalf of NLEX, CIC, MPCALA, and MPT Mobility and then later on were billed separately the remaining tranches, as well as SBLC costs on behalf of MUN. In 2024, the Company paid remaining billings of certain expenses on behalf of CIC, NLEX, MPCALA, SAVVICE, CCLEC and initially paid billings of certain expenses on behalf of NLEX, CIC, ESC, MPT Mobility, SAVVICE and CCLEC. Remaining expenses paid in 2024 on behalf of CIC, NLEX, MPCALA, SAVVICE, CCLEC were subsequently billed to the related parties in 2025.

  In 2024, the PT MPTI paid certain expenses on behalf of the Company related to media visit transportation expenses. As of December 31, 2025, these expenses remain outstanding.

- In 2025 and 2024, the Company incurred expenses related to equipment and janitorial services provided by SAVVICE amounting to ₱2.7 million and ₱2.5 million, respectively. The Company also incurred salaries expenses for administrative services provided by NLEX employees amounting to nil and ₱37.6 million, respectively. The expenses are reported under "Outside services" account (see Note 18).

- In 2025, the Company billed intercompany charges (other than management fees) amounting to ₱211.9 million, recognized as part of "Other income - net" in the parent company statements of comprehensive income (nil in 2024).

Transactions with Other Related Parties

- Compensation of key management personnel of the Company are as follows:

	2025	2024
Short-term employee benefits	**₱136,823,855**	₱143,766,947
Retirement expense (Note 19)	**1,290,907**	6,658,379
	₱138,114,762	₱150,425,326

- 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 up to ₱500,000.

- The Company paid directors fees amounting to ₱1.03 million and ₱1.12 million for the years ended December 31, 2025 and 2024, respectively (see Note 18).

- In 2025, the Company billed intercompany charges to MPIH (shareholder), MPIC, Meralco, Smart Communications Inc. (associate of FPC), PLDT, Maynilad and Landco Pacific Corporation (under common control) amounting to ₱1.6 million, ₱2.2 million, ₱4.0 million, ₱2.0 million, ₱2.0 million, ₱2.5 million and ₱2.0 million, respectively. These are recognized as part of "Other income - net" in the parent company statements of comprehensive income (nil in 2024).

Settlement of outstanding balances at year-end occurs in cash.

13. Accounts Payable and Other Current Liabilities

This account consists of:

	2025	2024
Interest payable	**₱975,671,146**	₱534,079,025
Accounts payable	**153,731,287**	76,327,809
Accrued expenses	**99,056,699**	85,019,668
Withholding tax payable	**23,243,288**	40,480,557
Output VAT - deferred	**2,032,470**	2,032,470
Other payables	**50,402,575**	14,493,145
	₱1,304,137,465	₱752,432,674

Accounts payable and accrued expenses are noninterest-bearing and are normally settled within one (1) year.

Interest payable pertains to short-term and long-term debts of the Company in which settlement is within six (6) months to one (1) year. Interest expense amounted to ₱2,681.9 million and ₱1,831.1 million for the years ended December 31, 2025 and 2024, respectively (see Note 15).

Withholding tax payable refers to the Company's fringe benefit tax liability, amounts withheld from employee compensation, and amounts withheld from payments made to suppliers of goods and services, all of which will be settled within the next financial year.

Deferred output VAT pertains to accrued VAT liabilities for the Company's billed services, prior to the implementation of EOPT Act, that are not yet collected as at reporting date.

Other payables include those mandatory contributions such as SSS and/or HDMF contributions, and other current liabilities.

14. Leases

On August 1, 2021, the Company entered into a lease contract with Rockwell Land Corporation, lessor, for the lease of office space and parking space. The term of the contract covers August 1, 2021 up to January 31, 2027.

On February 20, 2023, the Company entered into a lease contract with PLDT, Inc. for the lease of office space and parking space. The term of the contract covers February 20, 2023 to February 19, 2026. In 2025, the Company recognized a loss on pre-termination of lease amounting to

₱0.2 million recorded under "Other income - net" in the parent company statements of comprehensive income.

The rollforward analysis of ROU assets follows:

	2025	2024
Cost		
Balance at beginning of year	**₱32,541,648**	₱30,717,634
Pre-termination	**(4,605,447)**	–
Adjustment	–	1,824,014
Balance at end of year	**27,936,201**	32,541,648
Accumulated Depreciation		
Balance at beginning of the year	**20,168,747**	12,752,828
Depreciation (Note 18)	**5,290,149**	7,415,919
Pre-termination	**(2,942,370)**	–
Balance at end of the year	**22,516,526**	20,168,747
Net Book Value	**₱5,419,675**	₱12,372,901

The carrying amounts of lease liabilities and the movements during the year:

	2025	2024
Balance at beginning of year	**₱13,201,333**	₱17,985,648
Accretion of interest	**708,359**	299,606
Payments	**(1,360,413)**	(6,907,935)
Pre-termination	**(1,420,690)**	1,824,014
Balance at end of year	**₱11,128,589**	₱13,201,333

Current portion	**₱6,308,680**	₱7,097,872
Noncurrent portion	**4,819,909**	6,103,461
	₱11,128,589	₱13,201,333

Shown below is the maturity analysis of the undiscounted lease payments as at December 31:

	2025	2024
One year	**₱6,308,680**	₱7,239,720
More than one year to three years	**4,819,909**	6,046,050

15. Short-Term and Long-Term Debt

This account consists of:

	2025	2024
Short-term debt	**₱11,627,000,000**	₱31,267,000,000
Current portion of long-term debt	**2,671,366,959**	1,589,641,380
Noncurrent portion of long-term debt	**78,742,983,261**	30,497,225,447
	₱93,041,350,220	₱63,353,866,827

Short-Term Debt

The movements in short-term debt are as follows:

	2025	2024
Balance at beginning of year	**₱31,267,000,000**	₱–
Debt availments	**27,700,000,000**	34,567,000,000
Debt payments	**(47,340,000,000)**	(3,300,000,000)
Balance at end of year	**₱11,627,000,000**	₱31,267,000,000

In June 2024, MPTC availed short-term debt with a 6-month term from Metropolitan Bank & Trust Company (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 Cavite Laguna Expressway (CALAX) Construction. In December 2024, MPTC converted these short-term debts to term debt with a maturity date of July 14, 2034, with annual principal repayments every July.

On July 11, 2024, MPTC availed a short-term debt 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 January 2025, the debt was converted to term debt with a maturity date of July 14, 2034, with annual principal repayments every July.

In August 2024, MTPC availed short-term debt from MBTC amounting to ₱950.0 million (for CCLEX project financing), ₱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 with a maturity date of July 14, 2034, with annual principal repayments every July.

In September 2024, MPTC entered into a short-term debt with Rizal Commercial Banking Corporation (RCBC) amounting to ₱7,200.0 million to finance the first installment payment of the consideration on the acquisition of shares in JTT. The debt is subject to an annual interest rate of 6.5% with maturity on March 18, 2025. The debt was rolled over with a revised maturity date in September 2025.

In October 2024, MPTC availed an additional short-term debt with MBTC amounting to ₱900.0 million with an annual interest rate of 6.5% to finance the CALAX Construction. In February 2025, the debt was converted to term debt with a maturity date of July 14, 2034, with annual principal repayments every July.

In November 2024, MPTC entered into various short-term debts maturing in various dates until November 2025:

a. ₱1,137.0 million with Security Bank Corporation (SBC), as advances to CCLEX (₱537.0 million) and CIC (₱600.0 million), subject to 6.15% interest rate and original maturity date of February 2025. The debts were rolled over with a revised maturity date of June 2025;
b. ₱6,000.0 million with BPI, for the deferred payment of the JTT consideration in December 2024, 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;
c. ₱8,000.0 million with MBTC, for the deferred payment of the JTT consideration in December 2024, subject to 6% interest rate and original maturity date of May 2025. The debt was rolled over with a revised maturity date of November 2025; and

d. ₱3,577.0 million with BPI, for the Nusantara Privatization, 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.

In December 2024, MPTC entered into a short-term debt with Bank of the Philippine Islands (BPI) for an aggregate amount of ₱1,150.0 million, as advances for CIC and CCLEX and payment of transaction costs in JTT acquisition. The debts are subject to an interest ranging from 6% to 6.10% and original maturity date of March 2025. The debts were rolled over with a revised maturity date of August 2025. MPTC also entered into a short-term debt with RCBC for the payment of transaction costs in JTT acquisition amounting to ₱600.0 million, subject to an annual interest of 6.5% and original maturity date of April 2025. The debt was rolled over with a revised maturity date of August 2025.

In 2024, the total interest and debt issue costs on short-term debt amounted to ₱438.7 million and ₱117.8 million, respectively.

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 P300.0 million loan (availed in January 2025 for advances to CIC), together with the P550.0 million loan (availed in December 2024 for advances to CIC) and the P300.0 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 P750.0 million loan (availed in January 2025 for advances to CCLEC) and the P300.0 million loan (availed in December 2024 for JTT transaction costs) with BPI were refinanced with BPI for P1,050.0 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 P650.0 million loan with SBC together with existing short-term loans with SBC amounting to P600.0 million (for CIC advances loaned in November 2024) and P537.0 million (for CCLEC advances loaned in November 2024) totaling P1,787.0 million were refinanced with RCBC for a total of P1.7 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.

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 P500.0 million loan from SBC were fully repaid from the proceeds of the bonds issuance.

On May 14, 2025, MPTC made a drawdown of ₱900.0 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 P1.7 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 P1.0 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 P1.0 billion for advances to CIC and MPTC debt service and P1.0 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 P8.0 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.

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.

In 2025, the total interest and debt issue costs on short-term debt amounted to ₱2,410.4 million and ₱80.1 million, respectively.

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 debt of the Company consists of:

	2025	2024
Peso-denominated debts	**₱62,077,750,000**	₱32,276,250,000
Fixed-rate Bonds	**20,000,000,000**	–
	82,077,750,000	32,276,250,000
Less unamortized debt issue costs	**(663,399,780)**	(189,383,173)
	81,414,350,220	32,086,866,827
Less current portion of long-term debt - net of unamortized debt issue costs of ₱117.9 million and ₱21.8 million as at December 31, 2025 and 2024, respectively	**(2,671,366,959)**	(1,589,641,380)
	₱78,742,983,261	₱30,497,225,447

The movements in long-term debt are as follows:

	2025	2024
Balance as at beginning of year	**₱32,086,866,827**	₱26,749,382,937
Debt availments:		
Principal	**51,503,000,000**	6,397,000,000
Debt issue costs (DIC)	**(518,047,711)**	(47,977,500)
Amortization of debt issue costs	**44,031,104**	25,961,390
Debt repayments	**(1,701,500,000)**	(1,037,500,000)
Balance at end of year	**₱81,414,350,220**	₱32,086,866,827

The movements in unamortized debt issue costs are as follows:

	2025	2024
Balance at beginning of year	**₱189,383,173**	₱167,367,063
Debt issue costs incurred during the year	**518,047,711**	47,977,500
Amortization during the year	**(44,031,104)**	(25,961,390)
Balance at end of year	**₱663,399,780**	₱189,383,173

Total interest expense related to long-term debt are as follows:

	2025	2024
Interest expense	**₱2,637,839,574**	₱1,805,164,996
Debt issue cost amortization	**44,031,104**	25,961,390
	₱2,681,870,678	₱1,831,126,386

Term Loan Facility

BDO - ₱1.5 Billion Loan Facility
On March 9, 2019, MPTC entered into a Term Loan Facility Agreement with Banco De Oro Unibank, Inc. (BDO) for a ₱1,500.0 million unsecured debt due in 2028 for the purpose of partially financing its investments in certain offshore infrastructure companies and for other general corporate purposes. MPTC shall pay semi-annually within ten (10) years commencing on two (2) years after drawdown date.

On April 17, 2018, ₱900 million was drawn from the facility subject to an interest rate of the higher of (i) 5-year PDST-R2 rate on the drawdown date plus a margin of 0.80% per annum; and (ii) 5.3030% per annum, which will be repriced after five (5) years from drawdown date. On the repricing date, an interest rate review shall be undertaken and the applicable interest rate shall be adjusted to a rate equal to the higher of (i) 5-year PDST-R2 rate on the drawdown date plus a margin of 0.84% per annum; and (ii) 5.5264% per annum, for the next five-year tenor of the debt. The interest shall be payable semi-annually. Interest on this debt amounted to ₱39.2 million and ₱46.3 million in 2025 and 2024, respectively.

On April 20, 2021, the Company proposed a re-negotiation of the commercial term of the loan, which took effect on April 26, 2021. BDO agreed to revise the existing rate of the debt to 4.75% per annum divided by the applicable factor, fixed for five (5) years. The interest rate shall be subject to repricing at the end of the fifth (5^{th}) year based on the (i) adjusted interest rate or (ii) the sum of the applicable benchmark rate for the remaining tenor of two (2) years plus a margin of 100 basis points per annum divided by the applicable factor, whichever is higher. Penalty paid for the repriced debt amounted to ₱16.7 million in 2021.

As at December 31, 2025 and 2024, the outstanding principal balance on the debt amounted to ₱495.0 million and ₱589.5 million, respectively.

BDO - ₱2.8 Billion Loan Facility
On March 13, 2019, MPTC entered into Term Loan Facility Agreement with BDO for a ₱2,800 million unsecured debt due in 2029 for the purpose of acquiring additional capital stock of MPT North.

On March 15, 2019, the facility was fully drawn, subject to an interest rate equal to the BVAL Reference Rate three (3) consecutive banking days immediately preceding the drawdown date and a margin of 80 basis points per annum divided by 0.99%, which will be repriced after five (5) years from the drawdown date. On the repricing date, an interest rate review shall be undertaken, and the applicable interest rate shall be adjusted equal to the higher of the (i) interest rate on drawdown date and (ii) the rate per annum equal to the sum of the rate equal to the Php BVAL Reference rate three (3) consecutive banking days immediately preceding the repricing date and a margin of 80 basis points per annum divided by 0.95%. The interest rate shall be payable semi-annually. Interest on this debt amounted to ₱135.8 million and ₱144.5 million in 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the outstanding principal balance on the debt amounted to ₱1,834.0 million and ₱2,103.5 million, respectively.

MBTC - ₱2.0 Billion Facility
On December 9, 2020, MPTC entered into Term Loan Facility Agreement with Metropolitan Bank & Trust Company (MBTC) for a ₱2,000.0 million unsecured debt due in 2029 for the purpose refinancing its short-term debts.

On December 19, 2020, the facility was fully drawn, subject to an interest rate at a rate equal to the Php BVAL reference rate (1) banking day preceding the relevant drawdown date plus a margin of 0.95% basis points per annum, which will be repriced after (5) years from the drawdown date. On the repricing date, and interest rate review shall be undertaken, and the applicable interest rate shall be adjusted to a rate equal to the sum of the Php BVAL Reference Rate one (1) banking day immediately preceding the repricing date plus a margin of 95 basis points (0.95%) per annum. The interest rate shall be payable semi-annually. Interest on this debt amounted to ₱81.7 million and ₱92.9 million in 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the outstanding principal balance on the loan amounted to ₱1,400.0 million and ₱1,600.0 million, respectively.

RCBC - ₱2.1 Billion Term Loan Facility
On December 16, 2021, MPTC entered into Term Loan Facility Agreement with Rizal Commercial Banking Corporation (RCBC) for a ₱2,100.0 million unsecured debt due in 2031 for the purpose refinancing its short-term debt in the same bank.

On December 17, 2021, the facility was fully drawn, subject to an interest rate at a rate equal to the Php BVAL reference rate (1) banking day preceding the relevant drawdown date plus a margin of 1.0% basis points per annum, which will be repriced after four (4) years from the drawdown date. On the repricing date, and interest rate review shall be undertaken, and the applicable interest rate shall be adjusted to a rate equal to the sum of the Php BVAL Reference Rate one (1) banking day immediately preceding the repricing date plus a margin of 100 basis points (1.0%) per annum. The interest rate shall be payable semi-annually. Interest on this debt amounted to ₱84.1 million and ₱91.1 million in 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the outstanding principal balance on the debt amounted to ₱1,680.0 million and ₱1,785.0 million, respectively.

BDO - ₱3.1 Billion Term Loan Facility
On May 17, 2022, MPTC entered into Term Loan Facility Agreement with Banco De Oro Unibank, Inc. (BDO) for up to ₱3,100.0 million loan due 2032 for the purpose of partially financing the equity requirements of Cebu Cordova Link Expressway Corporation. MPTC shall pay semi-annually within ten (10) years.

On May 19, 2022, the facility was fully drawn subject to an interest rate at a rate equal to the Php BVAL reference rate (1) banking day preceding the relevant drawdown date plus a margin of 1.0% basis points per annum, which will be repriced after four (4) years from the drawdown date. On the repricing date, and interest rate review shall be undertaken, and the applicable interest rate shall be adjusted to a rate equal to the sum of the Php BVAL Reference Rate one (1) banking day immediately preceding the repricing date plus a margin of 100 basis points (1.0%) per annum. The interest rate shall be payable semi-annually. Interest on this debt amounted to ₱178.7 million and ₱188.5 million in 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the outstanding principal balance on the debt amounted to ₱2,712.5 million and ₱2,867.5 million, respectively.

MBTC - ₱6.6 Billion Term Loan Facility
On May 13, 2022, MPTC entered into Term Loan Facility Agreement with MBTC for ₱6,600 million due in 2032 for the purpose of refinancing its long-term debts.

On May 16, 2022, the facility was fully drawn subject to an interest rate at a rate equal to the Php BVAL reference rate (1) banking day preceding the relevant drawdown date plus a margin of 1.0% basis points per annum, which will be repriced after four (4) years from the drawdown date. On the repricing date, and interest rate review shall be undertaken, and the applicable interest rate shall be adjusted to a rate equal to the sum of the Php BVAL Reference Rate one (1) banking day immediately preceding the repricing date plus a margin of 100 basis points (1.0%) per annum. The interest rate shall be payable semi-annually. Interest on this debt amounted to ₱370.8 million and ₱386.9 million in 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the outstanding principal balance on the debt amounted to ₱5,940.0 million and ₱6,270.0 million, respectively.

BPI - ₱1.1 Billion Term Loan Facility
On July 27, 2022, MPTC entered into Term Loan Facility Agreement with Bank of the Philippine Islands (BPI) for a ₱1,100.0 million due 2032 for the purpose of partially financing the equity requirements of CCLEC.

On July 28, 2022, the facility was fully drawn subject to an interest rate at a rate equal to the Php BVAL reference rate (1) banking day preceding the relevant drawdown date plus a margin of 0.75% basis points per annum. On the repricing date, and interest rate review shall be undertaken, and the applicable interest rate shall be adjusted to a rate equal to the sum of the Php BVAL Reference Rate one (1) banking day immediately preceding the repricing date plus a margin of 100 basis points (0.75%) per annum. The interest rate shall be payable semi-annually. Interest on this debt amounted to ₱68.8 million and ₱71.4 million in 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the outstanding principal balance on the debt amounted to ₱1,045.0 million and ₱1,100.0 million, respectively.

BPI - ₱1.2 Billion Term Loan Facility
On June 15, 2023, MPTC entered into Term Loan Facility Agreement with BPI for a ₱1,200.0 million due in 2033 for the purpose of partially financing the equity requirements of CCLEC and for other general corporate requirements.

On June 16, 2023, the facility was fully drawn subject to an interest rate at a rate equal to the Php BVAL reference rate (1) banking day preceding the relevant drawdown date plus a margin of 0.75% basis points per annum. On the repricing date, and interest rate review shall be undertaken, and the applicable interest rate shall be adjusted to a rate equal to the sum of the Benchmark rate plus a margin of seventy-five basis points (0.75%) per annum or the relevant floor rate, whichever is higher. The interest rate shall be payable semi-annually. Interest on this debt amounted to ₱77.8 million and ₱80.9 million in 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the outstanding principal balance on the debt amounted to ₱1,140.0 million ₱1,170.0 million.

BPI - ₱2.8 Billion Term Loan Facility
On August 31, 2023, MPTC entered into a Term Loan Facility Agreement with BPI for ₱2,800.0 million due 2033 for the purpose of partially financing the equity requirements of MPCALA Holdings, Inc. (“MPCALA”) and Cebu Cordova Link Expressway Corporation (“CCLEC”) and for partially funding of transaction costs related to the acquisition of shares in PT Jasamarga Jalanlayang Cikampek (“JJC”).

On the same date, the facility was fully drawn subject to an interest rate at a rate equal to (1) the sum of the Benchmark Rate plus a margin of 0.75% basis points per annum, or (2) the Floor Rate whichever is higher. On the repricing date, an interest rate review shall be undertaken, and the applicable interest rate shall be adjusted to a rate equal to (1) the sum of the Benchmark Rate plus a margin of Seventy-five basis points (0.75%) per annum, or (2) the Adjusted Floor Rate, whichever is higher. The interest rate shall be payable semi-annually. Interest on this debt amounted to ₱192.0 million and ₱198.3 million in 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the outstanding principal balance on the debt amounted to ₱2,695.0 million and ₱2,765.0 million, respectively.

BPI - ₱5.7 Billion Term Loan Facility
On December 7, 2023, MPTC entered into a Term Loan Facility Agreement with BPI for ₱5,700.0 million due 2033, for the purpose of partially financing the equity requirements of MPCALA Holdings, Inc. (“MPCALA”) and for partially refinancing the bridge loan facility by PT Margautama Nusantra (“MUN”).

On the same date, the facility was fully drawn subject to an interest rate at a rate equal to (1) the sum of the Benchmark Rate plus a margin of 0.75% basis points per annum, or (2) the Floor Rate, whichever is higher. On the repricing date, an interest rate review shall be undertaken, and the applicable interest rate shall be adjusted to a rate equal to (1) the sum of the Benchmark Rate plus a margin of Seventy-five basis points (0.75%) per annum, or (2) the Adjusted Floor Rate, whichever is higher. The interest rate shall be payable semi-annually. Interest on this debt amounted to ₱388.5 million and ₱399.6 million in 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the outstanding principal balance on the debt amounted to ₱5,486.2 million and ₱5,628.8 million, respectively.

MBTC - ₱3.0 Billion Term Loan Facility
On June 28, 2024, MPTC entered into a ₱3,000.0 million, 10-year debt agreement with MBTC to finance the acquisition of an additional 2.6% ownership in NLEX Corp. The acquisition of the ownership in NLEX Corp. was closed on August 2, 2024.

On July 15, 2024, the facility was fully drawn subject to an interest rate equal to the Benchmark Rate plus a margin of Sixty basis points (0.60%) per annum. On the repricing date, the interest rate on the loan shall be adjusted to a rate equal to the sum of the Adjusted Benchmark Rate plus a margin of Sixty basis points (0.60%) per annum subject to the applicable Floor Rate. The interest rate shall be payable semi-annually. Interest on this debt amounted to ₱202.7 million and ₱94.9 million in 2025 and 2024, respectively.

As at December 31, 2025 and 2024, the outstanding principal balance on the debt amounted to ₱2,925.0 million and ₱3,000.0 million, respectively.

MBTC - ₱7.0 Billion Term Loan Facility
On November 29, 2024, MPTC entered into a ₱7,000.0 million, 10-year debt- agreement with MBTC for the purpose of financing the equity requirements of the ongoing 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 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.

The debts are subject to an interest rate equal to the Benchmark Rate plus a margin of Sixty basis points (0.60%) per annum. Provided, however, that for the period from December 3, 2024 until February 6, 2025, an interim interest rate of 6.0% shall apply. The purpose of the interim interest rate is to align the interest rates of all maturing bridge loans at a date when the debt has refinanced all bridge loans. On the repricing date, the interest rate on the loan shall be adjusted to a rate equal to the sum of the Adjusted Benchmark Rate plus a margin of sixty basis points (0.60%) per annum subject to the applicable Floor Rate. The interest rate shall be payable semi-annually. Interest on this loan amounted to ₱432.9 million and ₱9.81 million in 2025 and 2024, respectively. 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, the outstanding principal balance on the debt amounted to ₱6,825.0 million and ₱3,397.0 million, respectively.

MBTC - ₱7.3 Billion Term Loan Facility
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.

MBTC - ₱8.0 Billion Term Loan Facility
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.

BOC - ₱7.5 Billion Term Loan Facility
In November 11, 2025, MPTC entered into a 5-year term facility with Bank of Commerce amounting to ₱7.5 billion to refinance existing principal repayments.

Mizuho - ₱5.1 Billion Term Loan Facility
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
		(in Millions)			*(in Millions)*	
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.

Compliance with Loan Covenants
The Term Loan Facility Agreements provide, among others, that for as long as the loan remains outstanding, MPTC is subject to certain affirmative and negative covenants requiring prior approval of the creditors for specified corporate acts. In addition, MPTC is required to maintain ratios such as debt-to-equity ratio (DER) and debt service coverage ratio (DSCR).

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, the Company was able to comply with both DER and DSCR.

16. **Provisions**

Movements in this account are as follows:

	Provision for legal contingencies	Provision for employee benefits	Total
At January 1, 2024	₱57,844,478	₱2,721,190	₱60,565,668
Additions	–	42,358,034	42,358,034
Payments	–	(20,002,740)	(20,002,740)
At December 31, 2024	**57,844,478**	**25,076,484**	**82,920,962**
Additions	**–**	**86,951,039**	**86,951,039**
Payments	**–**	**(40,935,231)**	**(40,935,231)**
At December 31, 2025	**₱57,844,478**	**₱71,092,292**	**₱128,936,770**

Provisions include estimates related to certain claims made by third parties against the Company, which are not yet final and remain subject to discussion, as well as the estimated liability for exit payroll related to the retirement and resignation of Company officers. The timing of these cash outflows can be reasonably estimated based on past performance.

17. **Equity**

Capital Stock
As at December 31, 2025 and 2024, the capital stock of the Company consists of:

Issued capital stock:	
Common shares, ₱300 par value	₱6,779,106,000

Movements in the number shares of stock of the 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

Additional Paid-in Capital (APIC)
The balance of APIC amounted to ₱33,987.9 million as at December 31, 2025 and 2024.

Deposits 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 amounted to ₱1,900 as at December 31, 2025 and 2024.

Cash Dividends

The Company's BOD declared the following cash dividends to common stockholders for the years ended December 31, 2025 and 2024:

Declaration Date	Record Date	Payment Date	Cash Dividend per Share	Total
April 2, 2025	**March 31, 2025**	**April 2, 2025**	**₱43.84**	**₱987,483,947**
August 22, 2025	**August 22, 2025**	**August 28, 2025 and December 19, 2025**	**66.59**	**1,500,000,000**
March 4, 2024	March 4, 2024	April 30, 2024	₱50.35	₱1,134,234,500
August 16, 2024	August 16, 2024	September 24, 2024	113.30	2,552,142,474

On March 21, 2025, MPTC declared dividends amounting to ₱43.84 per share or ₱987.5 million and paid on April 2, 2025. Additionally, on August 6, 2025, MPTC declared dividends amounting to ₱66.59 per share or ₱1,500.0 million and paid on two tranches, August 28 and December 19, 2025.

As at December 31, 2025 and 2024, the unpaid cash dividends to common stockholders of the Company amounted to ₱19.6 million and ₱17.8 million, respectively.

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 MPT North, 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, MPT North has the right to 50% of the difference between the selling price of LIL and US$19.4 million provided that any payment of LIL to MPT North shall not exceed US$4.4 million.

On November 12, 2009, LIL sold the shares to a third party and thereby paid the amount of US$4.4 million (₱203.9 million) to MPT North. 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 US$3.9 million (₱181.5 million) giving the stockholders the right to receive a proportionate share in the amounts received by MPTC, through MPT North, from LIL pursuant to the ARSA. As at December 31, 2024 and 2023, unpaid scrip dividends amounted to ₱0.3 million and is included under the "Dividends payable" account.

Other Comprehensive Income Reserve

	Remeasurement Gain (Loss) of Defined Benefit Plan	Income Tax Related to Defined Benefit Plan	Total
Balance as at January 1, 2024	₱2,688,140	₱2,173,145	₱4,861,285
Remeasurement gain (Note 19)	11,337,233	(2,834,308)	8,502,925
Balance as at December 31, 2024	**14,025,373**	**(661,163)**	**13,364,210**
Remeasurement loss (Note 19)	**(20,225,570)**	**4,454,737**	**(15,770,833)**
Balance as at December 31, 2025	**(₱6,200,197)**	**₱3,793,574**	**(₱2,406,623)**

Other Reserves

As at December 31, 2025 and 2024, other reserves of the Company as presented in the statements of financial position consist of reserves related to the merger of MPTC and MPT North amounting to ₱1,766.3 million, net of LTIP reserves representing 20% of LTIP covering the performance cycle 2010 to 2012 were shouldered by MPIC and treated as additional equity of MPIC (see Note 19).

18. General and Administrative Expenses

	2025	2024
Salaries and employee benefits (Note19)	**₱344,608,188**	291,391,010
Professional fees	**109,690,283**	92,047,583
Taxes and licenses	**57,106,443**	67,415,432
Subscription and periodicals	**42,470,122**	49,308,166
Representation and travel	**31,967,548**	12,405,898
Advertising	**27,046,746**	3,843,792
Depreciation (Notes 9 and 14)	**22,542,834**	26,253,846
Donation and contribution	**12,116,344**	23,465,899
Training and development	**11,892,095**	3,363,595
Outside services	**7,043,924**	44,546,879
Rental	**4,486,868**	7,519,500
Bank charges	**3,259,490**	730,915
Amortization - software and licenses (Note 10)	**2,587,976**	2,506,800
Repairs and maintenance	**1,473,021**	3,632,534
Office supplies	**1,293,262**	984,848
Directors' fees (Note12)	**1,030,000**	1,120,000
Utilities	**869,241**	2,109,780
Others	**19,741,887**	87,648,966
	₱701,226,272	₱720,295,443

Others include meetings and refreshments, life and vehicle insurance, and other miscellaneous expenses.

19. Personnel Cost and Employee Benefits

The following personnel costs were recorded under "General and administrative expenses" account in the parent company statements of comprehensive income:

	2025	2024
Salaries expense	**₱307,927,355**	₱145,233,792
Other employee benefits	**24,698,996**	131,871,498
Retirement expense	**11,981,837**	14,285,720
	₱344,608,188	₱291,391,010

Defined Contribution Retirement Plan

Retirement benefits of the employees of the Company are provided through a defined contribution scheme as approved by the BOD of the Company on June 21, 2011. The Company operates a retirement plan which is a contributory plan wherein the Company undertakes to contribute a predetermined amount to the individual account of each employee and employee gets whatever is standing to his credit upon separation from the Company. The plan is managed and administered by a Retirement Committee and a trustee bank had been appointed to hold and invest the assets of the retirement fund in accordance with the provisions of the plan.

The Company's contributions to the plan are made based on the employee's monthly basic salary which is at 10.0% up to 15.0%. Additionally, an employee has an option to make a personal contribution to the fund, at an amount not exceeding 40.0% of his monthly salary. The Company then provides an additional contribution to the fund which aims to match the employee's contribution but only up to a maximum of 5.0% of the employee's monthly salary. Although the plan has a defined contribution format, the Company regularly monitors compliance with RA No. 7641. As at December 31, 2024 and 2023, the Company is in compliance with the requirements of RA No. 7641.

As discussed in Note 2 to the parent company financial statements, the Company maintains a defined contribution plan which is accounted for as a defined benefit plan with minimum guarantee. The details of the Company's defined benefit obligation for the defined benefit minimum guarantee are provided in the next pages.

Under the existing regulatory framework, RA No. 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

On February 20, 2020, the Company's BOD approved the MPTC Multi Employer Retirement Plan (the Plan) which aims to establish harmonized retirement benefits for all employees within the MPTC Group. 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 the higher of benefits under the new Defined Benefit or their benefit under the Defined Contribution.

The Defined Contribution shall be in the form of a matching company contribution provided the employee likewise makes a contribution. In which case, the Company will match up to a maximum of 2.5% of such employee's monthly basic salary. The retirement age of employees shall be as follows: (i) normal retirement age - 60 years old; (ii) early retirement age - 50 years old, provided the employee had at least 10 years of service; and (iii) late retirement, more than 65 years old balance of their contributions and those corresponding to their former company's retirement plan.

In 2024, the Company transferred a total of four (4) employees: three (3) to NLEX Corporation and one (1) to MPT Mobility Corporation. In 2025, the Company transferred two (2) employees to NLEX Corporation and acquired one (1) employee from MPT Mobility Corporation. All companies agreed that there will be no break in service due to the transfer and that the liabilities pertaining to these employees will be transferred with no corresponding asset transfers.

The net acquired obligation, as a result of this transfer, is reflected in the movement of defined benefit obligation and movement in the fair value of plan assets.

Changes in the pension liability are as follows:

	Present value of Defined Benefit Obligation	**Fair Value of Plan Assets**	**Pension Asset (Pension Liability)**
At January 1, 2025	**₱86,217,514**	**₱69,306,525**	**(₱16,910,989)**
Net benefit cost in parent company statements of income:			
Current service cost	**11,035,209**	**–**	**(11,035,209)**
Net interest	**3,806,121**	**2,859,493**	**(946,628)**
	14,841,330	**2,859,493**	**(11,981,837)**
Remeasurements in OCI:			
Actuarial changes due to experience adjustments	**14,658,866**	**–**	**(14,658,866)**
Return on plan asset	**–**	**(5,968,392)**	**(5,968,392)**
Actuarial changes in financial assumptions	**(401,688)**	**–**	**401,688**
	14,257,178	**(5,968,392)**	**(20,225,570)**
Actual contributions	**–**	**2,835,777**	**2,835,777**
Benefits paid from retirement fund	**(47,848,416)**	**(47,848,416)**	**–**
Net acquired obligation due to employee transfer	**(26,647,808)**	**–**	**26,647,808**
At December 31, 2025	**₱40,819,798**	**₱21,184,987**	**(₱19,634,811)**

	Present value of Defined Benefit Obligation	Fair Value of Plan Assets	Pension Asset (Pension Liability)
At January 1, 2024	₱78,133,018	₱55,517,676	(₱22,615,342)
Net benefit cost in parent company statements of income:			
Current service cost	14,305,292	–	(14,305,292)
Net interest	5,211,966	5,231,538	19,572
	19,517,258	5,231,538	(14,285,720)
Remeasurements in OCI:			
Actuarial changes due to experience adjustments	(4,149,097)	–	4,149,097
Return on plan asset	–	8,749,938	8,749,938
Actuarial changes in financial assumptions	1,561,802	–	(1,561,802)
	(2,587,295)	8,749,938	11,337,233
Actual contributions	–	5,750,549	5,750,549
Benefits paid from retirement fund	(5,943,176)	(5,943,176)	–
Net acquired obligation due to employee transfer	(2,902,291)	–	2,902,291
At December 31, 2024	₱86,217,514	₱69,306,525	(₱16,910,989)

The actual return on plan assets amounted ₱3.11 million loss and ₱13.98 million gain for the years ended December 31, 2025 and 2024, respectively.

The allocation of plan assets at market value is as follows:

	2025	2024
Investments in:		
Government securities	**60.0%**	53.6%
Investment in stocks	**28.1%**	39.0%
Debt securities	**4.5%**	3.8%
Investment in UITF	**5.2%**	2.5%
Cash	**1.4%**	0.4%
Receivables and others	**0.8%**	0.7%
	100.00%	100.00%

The major categories of plan assets follow:

The plan asset's carrying amount approximates its fair value since these are short-term in nature or marked-to-market.

As at December 31, 2025 and 2024, the plan assets consist of the following:

- Investments in government securities consist primarily of fixed-rate treasury notes and retail treasury bonds that bear interest ranging from 4.87% to 8.63% and 3.63% to 8% with maturities up to 2025 to 2034 and 2025 to 2034 in 2025 and 2024, respectively.

- Investments in debt securities consist of quoted and unsecured long-term corporate bonds of unrelated parties that bear interest ranging from 5.03% to 6.80% and 5.03% to 6.87% with maturities from 2026 to 2034 and 2026 to 2033 in 2025 and 2024, respectively.

- Cash include regular savings and time deposits, which bear interest of nil in 2025 and 2024.

- Other financial assets held by the plan are primarily accrued interest income from cash and UITFs.

The principal assumptions used to determine accrued retirement costs as of beginning of the year are as follows:

	2025	2024
Discount rate	**6.45%**	6.11%
Salary increase rate	**6.00%**	6.00%
Turnover rate	**2.28%-8.70%**	2.27%-8.70%

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, 2025 and 2024, assuming if all other assumptions were held constant:

			Amount
Discount rate			
2025	**(Actual + 1.00%)**	**7.45%**	**₱39,763,083**
	(Actual - 1.00%)	**5.45%**	**42,108,080**
2024	(Actual + 1.00%)	7.11%	₱84,846,831
	(Actual - 1.00%)	5.11%	87,824,240
Salary increase rate			
2025	**(Actual + 1.00%)**	**7.00%**	**42,187,718**
	(Actual - 1.00%)	**5.00%**	**39,671,665**
2024	(Actual + 1.00%)	7.00%	87,992,038
	(Actual - 1.00%)	5.00%	84,663,302
Turnover rate			
2025	**120% of Actual**		**40,559,429**
	80% of Actual		**41,101,283**
2024	120% of Actual		85,908,845
	80% of Actual		86,557,728

In 2025 and 2024, the retirement benefit obligation under this plan is the higher of the defined contribution accumulation and the legal minimum benefit. Both amounts are projected to retirement date and compared. Under the current assumptions used in the latest valuation, the defined contribution accumulation turns out to be higher. In such a case, the recognized retirement benefit obligation is the sum of the personal retirement balances at the reporting date. When the assumptions in discount rate and salary rate increase or decrease to reasonably possible changes (+/-100 basis points), the same conclusion and therefore, the retirement benefit obligation will still be the personal retirement balances.

The average duration of the defined benefit obligation at December 31, 2025 and 2024 is 12.61 years and 10.03 years, respectively.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31:

	2025	2024
Less than 1 year	**₱17,839,012**	₱19,942,452
More than 1 year to 5 years	**13,434,040**	26,945,829
More than 5 years to 10 years	**32,829,481**	98,929,627
More than 10 years to 15 years	**20,913,577**	22,676,050
More than 15 years to 20 years	**35,567,368**	37,370,335
More than 20 years	**173,481,924**	135,565,129

Expected Benefit Payment for less than one year includes benefit payable for current year's separations amounting to ₱5,971,870. The average duration of the expected benefit payments at the end of the reporting period is 12.61 years.

20. **Income Taxes**

The provision for income tax consists of:

	2025	2024
Current		
Final tax on interest income	**₱187,862**	₱537,714
MCIT	**5,103,895**	3,217,939
	5,291,757	3,755,653
Deferred	**138,617,441**	7,160,865
	₱143,909,198	₱10,916,518

The details of the Company's net deferred tax liabilities presented in the Company's statement of financial position are as follows:

	2025	2024
Debt issue cost	**₱165,849,945**	₱47,345,793
Accrued management fee	**13,687,069**	–
Unrealized foreign exchange gain	**7,477,390**	7,918,115
Right-of-use assets	**1,354,919**	3,093,226
Pension	**–**	(4,227,747)
Unrealized gain on financial assets at FVTPL	**–**	77,232
	₱188,369,323	₱54,206,619

No deferred taxes have been recognized on the following temporary differences since management believes that it is more likely than not that these will not be realized in the future:

	2025	2024
NOLCO	**₱9,716,898,712**	₱6,427,777,315
Provisions	**128,936,770**	82,920,962
Pension	**19,634,811**	–
MCIT	**17,688,337**	14,629,524
Impairment loss on investment	**12,550,000**	12,550,000
Lease liabilities	**11,128,589**	13,201,333
	₱9,906,837,219	₱6,551,079,134

On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the "Corporate Recovery and Tax Incentives for Enterprises (CREATE)" Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

The Company's excess MCIT over RCIT, which can be carried forward and applied as tax credit against future income tax due under RCIT are as follows:

Year Incurred	Expiry	Beginning Balance	MCIT Additions	MCIT Expired	MCIT Applied	Ending Balance
2025	2028	₱–	₱5,103,895	₱–	₱–	₱5,103,895
2024	2027	3,217,939	–	–	–	3,217,939
2023	2026	9,366,503	–	–	–	9,366,503
2022	2025	2,045,082	–	(2,045,082)	–	–
		₱14,629,524	₱5,103,895	(₱2,045,082)	₱–	₱17,688,337

Pursuant to the "Bayanihan to Recover As One Act" and Revenue Regulations No. 25-2020 issued by the BIR on September 30, 2020, NOLCO incurred by the Company in taxable years 2021 and 2020 can be carried over and claimed as deduction from the regular taxable income (RCIT) for the next five (5) consecutive taxable years immediately following the year of such loss.

As at December 31, 2025, the Company has 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	NOLCO Applied	NOLCO Unapplied
2025	2026-2028	₱5,819,425,212	₱–	₱–	₱5,819,425,212
2024	2025-2027	2,832,959,614	–	–	2,832,959,614
2023	2024-2026	1,064,513,883	–	–	1,064,513,883
2022	2023-2025	1,528,265,182	(1,528,265,182)	–	–
		₱11,245,163,891	(₱1,528,265,182)	₱–	₱9,716,898,709

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	NOLCO Applied	NOLCO Unapplied
2020	2021-2025	₱1,002,038,633	(₱1,002,038,633)	₱–	₱–

The reconciliation of income tax computed at the statutory income tax rate to provision for income tax as shown in the parent company statements of comprehensive income is as follows:

	2025	2023
Income tax computed at statutory tax rate of 25%:	**₱296,978,622**	₱608,115,687
Deduct the tax effects of dividend income – exempt	**(1,633,613,249)**	(1,319,869,073)
Movement in temporary difference, NOLCO and MCIT for which no deferred tax assets are recognized	**1,481,837,732**	705,531,801
Nondeductible penalties and other expenses	**(1,124,329)**	17,563,746
Interest income already subjected to final tax	**(357,440)**	(963,357)
Final tax on interest income	**187,862**	537,714
	₱143,909,198	₱10,916,518

The reconciliation of net deferred tax liabilities is summarized as follows:

	2025	2024
Balance at beginning of year	**₱54,206,619**	₱44,211,446
Provision for deferred income tax during the year recognized in profit or loss	**138,617,441**	7,160,865
Income tax effect during the year recognized in other comprehensive income	**(4,454,737)**	2,834,308
Balance at end of year	**₱188,369,323**	₱54,206,619

21. Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise cash and cash equivalents, and due from/to related parties which arise directly from its operations. The Company has other financial instruments such receivables, financial assets at FVTPL, accounts payable and other current liabilities (excluding statutory liabilities), dividends payable, lease liabilities, short-term debt and long-term debt.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and foreign currency risk. The BOD is responsible for the overall risk management approach and for approving the risk strategies and principles. The BOD reviews and approves policies for managing each risk and they are summarized below.

Credit Risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk mainly pertains to cash, receivables and due from related parties and financial assets at FVTPL. 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.

Credit Quality. The financial assets are grouped according to stage as follows:

Stage 1 - Those that are considered current and up to 30 days past due, and based on change in rating, delinquencies and payment history, do not demonstrate significant increase in credit risk.

Stage 2 - Those that, based on change in rating, delinquencies and payment history, demonstrate significant increase in credit risk, and/or are considered more than 30 days past due but does not demonstrate objective evidence of impairment as of reporting date.

Stage 3 - Those that are considered in default or demonstrate objective evidence of impairment as of reporting date.

The tables below show determination of ECL stage of the Company's financial assets:

	2025			
		Stage 1	**Stage 2**	**Stage 3**
	Total	**12-month ECL**	**Lifetime ECL**	**Lifetime ECL**
Financial Assets at Amortized Cost				
Cash and cash equivalents*	**₱3,018,134,031**	**₱3,018,134,031**	**₱–**	**₱–**
Receivables**	**11,968,257**	**11,968,257**	**–**	**–**
Due from related parties***	**12,000,862,314**	**12,000,862,314**	**–**	**–**
Financial assets at FVTPL	**807,462,717**	**807,462,717**	**–**	**–**
	₱15,838,427,319	**₱15,838,427,319**	**₱–**	**₱–**

**Excluding cash on hand amounting to ₱131,422 as at December 31, 2025.*
***Excluding advances to officers and employees amounting to ₱25.3 million as at December 31, 2025.*
****Current and noncurrent portion of due from related parties*

	2024			
		Stage 1	Stage 2	Stage 3
	Total	12-month ECL	Lifetime ECL	Lifetime ECL
Financial Assets at Amortized Cost				
Cash*	₱465,237,799	₱465,237,799	₱–	₱–
Receivables**	1,471,904,489	1,471,904,489	–	–
Due from related parties***	1,212,494,871	1,212,494,871	–	–
Financial assets at FVTPL	7,462,717	7,462,717	–	–
	₱3,157,099,876	₱3,157,099,876	₱–	₱–

**Excluding cash on hand amounting to ₱112,422 as at December 31, 2024.*
***Excluding advances to officers and employees amounting to ₱24.8 million as at December 31, 2024.*
****Current and noncurrent portion of due from related parties*

Credit Risk Exposure and Concentration. The tables below show the maximum exposure to credit risk of the Company as at December 31, 2025, without considering the effects of credit risk mitigation techniques:

	2025		
	Gross Maximum Exposure (a)	**Fair Value and Financial Effect of Collateral or Credit Enhancement (b)*****	**Net Exposure (a) – (b)**
Financial Assets at Amortized Cost			
Cash and cash equivalents*	**₱3,018,134,031**	**₱13,534,581**	**₱3,004,599,450**
Receivables**	**11,968,257**	–	**11,968,257**
Due from related parties****	**12,000,862,314**	–	**12,000,862,314**
Financial assets at FVTPL	**807,462,717**	–	**807,462,717**
	₱15,838,427,319	**₱13,534,581**	**₱15,824,892,738**

**Excluding cash on hand amounting to ₱131,422 as at December 31, 2025.*
***Excluding advances to officers and employees amounting to ₱25.3 million as at December 31, 2025.*
****For cash, this represents the insured amount by Philippine Deposit Insurance Corporation equivalent to the actual balance to a maximum amount of ₱1,000,000 and ₱500,000 for each depositor per bank.*
***** Current and noncurrent portion of due from related parties*

	2024		
	Gross Maximum Exposure (a)	Fair Value and Financial Effect of Collateral or Credit Enhancement (b)***	Net Exposure (a) – (b)
Financial Assets at Amortized Cost			
Cash*	₱465,237,799	₱6,500,000	₱458,737,799
Receivables**	1,471,904,489	–	1,471,904,489
Due from related parties****	1,212,494,871	–	1,212,494,871
Financial assets at FVTPL	7,462,717	–	7,462,717
	₱3,157,099,876	₱6,500,000	₱3,150,599,876

**Excluding cash on hand amounting to ₱112,422 as at December 31, 2024.*
***Excluding advances to officers and employees amounting to ₱24.8 million as at December 31, 2024.*
****For cash, this represents the insured amount by Philippine Deposit Insurance Corporation equivalent to the actual balance to a maximum amount of ₱500,000 for each depositor per bank.*
***** Current and noncurrent portion of due from related parties*

The Company's cash in banks are deposited in reputable commercial banks, which earn interest at prevailing bank interest rate. Amounts due from related parties and receivables (except due from PT MPTI) are all current. The counterparties from these receivables also have corresponding collectibles from the Company. The first layer of security comes from the Company's ability to offset amounts receivable from these counterparties against payments due to them.

The credit qualities of the Company's financial assets are considered to be of high quality since these are receivables from counterparties who are not expected to default in settling their obligations.

<u>Liquidity Risk</u>
Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet or settle its obligations as they become due.

The Company presently implements prudent liquidity risk management through maintaining sufficient cash in banks to meet operating capital requirements and through efficient collection of receivables and due from related parties.

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities based on undiscounted payments:

	2025				
	Within the Year	**1-3 Years**	**4-5 Years**	**More than 5 Years**	**Total**
Financial Assets					
Cash and cash equivalents	**₱3,018,265,453**	**₱–**	**₱–**	**₱–**	**₱3,018,265,453**
Receivables*	**11,968,257**	**–**	**–**	**–**	**11,968,257**
Due from related parties**	**11,923,760,072**	**77,102,242**	**–**	**–**	**12,000,862,314**
Financial asset at FVTPL	**807,462,717**	**–**	**–**	**–**	**807,462,717**
	₱15,761,456,499	**₱77,102,242**	**₱–**	**₱–**	**15,838,558,741**
Financial Liabilities					
Accounts payable and other current liabilities***	**₱1,278,861,707**	**₱–**	**₱–**	**₱–**	**₱1,278,861,707**
Lease liabilities	**6,308,680**	**4,819,909**	**–**	**–**	**11,128,589**
Dividends payable	**19,865,618**	**–**	**–**	**–**	**19,865,618**
Due to related parties	**585,096,378**	**–**	**–**	**–**	**585,096,378**
Short-term debt****	**11,627,000,000**	**–**	**–**	**–**	**11,627,000,000**
Long-term debt****	**7,867,457,437**	**19,836,493,094**	**36,957,150,079**	**46,798,579,585**	**111,459,680,195**
	₱21,384,589,820	**₱19,841,313,003**	**₱36,957,150,079**	**₱46,798,579,585**	**₱124,981,632,487**

**Excluding advances to officers and employees.*
*** Current and noncurrent portion of due from related parties.*
****Excluding statutory liabilities (withholding tax payable and deferred output VAT) amounting to ₱25.3 million as at December 31, 2025.*
*****Including interest to be paid.*

	2024				
	Within the Year	1-3 Years	4-5 Years	More than 5 Years	Total
Financial Assets					
Cash	₱465,350,221	₱–	₱–	₱–	₱465,350,221
Receivables*	1,471,904,489	–	–	–	1,471,904,489
Due from related parties**	1,135,392,629	77,102,242	–	–	1,212,494,871
Financial asset at FVTPL	7,462,717	–	–	–	7,462,717
	3,080,110,056	₱77,102,242	₱–	₱–	3,157,212,298
Financial Liabilities					
Accounts payable and other current liabilities***	₱709,451,486	₱–	₱–	₱–	₱709,451,486
Lease liabilities	7,239,720	6,046,050	–	–	13,285,770
Dividends payable	18,069,084	–	–	–	18,069,084
Due to related parties	129,914,381	–	–	–	129,914,381
Short-term debt****	31,462,302,591	–	–	–	31,462,302,591
Long-term debt****	3,718,779,844	4,084,276,890	15,346,388,464	21,038,153,955	44,187,599,153
	₱36,045,757,106	₱4,090,322,940	₱15,346,388,464	₱21,038,153,955	₱76,520,622,466

**Excluding advances to officers and employees.*
*** Current and noncurrent portion of due from related parties.*
****Excluding statutory liabilities (withholding tax payable and deferred output VAT) amounting to ₱42.9 million as at December 31, 2024.*
*****Including interest to be paid.*

All the Company's financial liabilities, except for the lease liabilities and long-term debt, are to be settled within a year. The Company's due to related parties relates mainly to its payable to its subsidiaries.

The Company seeks to manage its liquidity profile by ensuring continuity of funding and managing the timing of cash inflows and outflows. The Company's financial liabilities shall be funded by future dividends from investees and cash advances from related parties and/or shareholders.

Foreign Currency Risk
Foreign currency risk arises from the possibility that future cash flows of the financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's foreign currency risks include U.S. dollar (USD) and VND cash in banks.

The Company has USD32,585 and VND2,297,641,016 of cash in banks as at December 31, 2025 and USD366,360 and VND45,302,767,016 of cash in banks as at December 31, 2024.

The closing rate used by the Company in translating its USD denominated cash in bank in 2025 and 2024 is ₱58.83 and ₱57.92, respectively. In 2025 and 2024, the closing rates used by the Company in translating its Vietnamese Dong denominated cash in bank is ₱0.0022 and ₱0.0023, respectively.

The following table sets forth the impact of changes in exchange rates on the Company's income before tax as at December 31:

	Increase (Decrease) in Foreign Exchange Rates	Increase (Decrease) on Income Before Income Tax
2025	**-0.2%**	**(₱41,586,791)**
	+0.2%	**41,586,791**
2024	-4.6%	(₱185,756,842)
	+4.6%	185,756,842

The Company's policy is to minimize economic and material transactional exposures arising from currency movements against the Philippine peso.

There is no other effect to equity other than the effect of a reasonably possible change in the spot rates on currencies to income before tax.

Interest Rate Risk
Interest rate risk arises from the possibility that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at December 31, 2025 and 2024, the short-term deposits and long-term debt of the Company bear fixed interest rates, thus, are not subject to significant interest rate risk.

Capital Management
The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. Pursuant to the debt agreements, the Company is required to maintain ratios such as Debt-to-Equity Ratio (DER) and Debt Service Coverage Ratio (DSCR) during the term of the debt.

In the light of changes in economic conditions, the Company manages dividend payments to shareholders, obtain or pays-off existing debts, returns capital to shareholders or issues new shares. Capital refers to total equity and total liabilities.

The DER as at December 31 are as follows:

	2025	2024
Total liabilities	**₱95,298,519,174**	₱64,421,522,869
Total equity	**41,826,408,129**	43,285,657,619
Total liabilities and capital	**₱137,124,927,303**	₱107,707,180,488
Debt-to-equity ratio	**2.28**	1.49

The DSCR as at December 31 are as follows:

	2025	2024
Cash available for debt service	**₱59,858,118,371**	₱7,473,836,348
Debt service	**18,402,591,953**	35,704,594,966
Debt service coverage ratio	**3.25**	0.21

22. **Fair Value Measurement**

A comparison of carrying and fair values of all the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values, by category and by class, as at December 31 follows:

	2025		2024	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial Asset at FVTPL				
Investment in UITF	**₱807,462,717**	**₱807,462,717**	₱7,462,717	₱7,462,717
Financial Liability at Amortized Cost				
Long-term debt	**₱81,414,350,220**	**₱81,289,711,984**	₱32,086,866,827	₱31,598,852,877

The management assessed that the fair values of cash and cash equivalents, due from related parties, receivables, short-term debt, accounts payable and other current liabilities, dividends payable 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:

Investment in UITF
The fair values of investment in UITF are based on the quoted market price of the financial instruments as at December 31, 2025 and 2024.

Long-term Debt
Estimated fair value is based on the discounted value of future cash flows using the prevailing peso interest rates ranging from 4.80% to 6.95%f in 2025 and 4.93% to 7.21% in 2024.

Fair Value Hierarchy
The following table provides the fair value measurement hierarchy of the Company's assets and liability as at December 31:

	2025	**Level 1**	**Level 2**	**Level 3**
Assets measured at fair value				
Financial asset at FVTPL				
Investment in UITF	**₱807,462,717**	**₱–**	**₱807,462,717**	**₱–**
Liability for which fair value is disclosed				
Long-term debt	**₱81,289,711,984**	**₱–**	**₱–**	**₱81,289,711,984**

	2024	Level 1	Level 2	Level 3
Assets measured at fair value				
Financial asset at FVTPL				
Investment in UITF	₱7,462,717	₱–	₱7,462,717	₱–
Liability for which fair value is disclosed				
Long-term debt	₱31,598,852,877	₱–	₱–	₱31,598,852,877

In 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

23. Supplemental Cash Flow Information

Changes in liabilities arising from financing activities

			Non-cash charges		
	January 1, 2025	**Cash flows**	**Amortization of Debt issue cost /lease liabilities**	**Others**	**December 31, 2025**
Short-term debt (Note 15)	**₱31,267,000,000**	**(₱19,640,000,000)**	**₱–**	**₱–**	**₱11,627,000,000**
Long-term debt (Note 15)	**₱32,086,866,827**	**49,134,219,264**	**44,031,104**	**69,164,898**	**81,334,282,093**
Interest payable (Note 13)	**534,079,025**	**(4,607,257,731)**	**–**	**5,048,849,852**	**975,671,146**
Dividends payable (Note 17)	**18,069,084**	**(2,485,687,413)**	**–**	**2,487,483,947**	**19,865,618**
Due to related parties (Note 12)	**129,914,381**	**428,534,189**	**–**	**26,647,808**	**585,096,378**
Lease liabilities (Note 14)	**13,201,333**	**(1,360,413)**	**708,359**	**(1,420,690)**	**11,128,589**
Total liabilities from financing activities	**₱64,049,130,650**	**₱22,828,447,896**	**₱44,739,463**	**₱7,630,725,815**	**₱94,553,043,824**

			Non-cash charges		
	January 1, 2024	Cash flows	Amortization of Debt issue cost /lease liabilities	Others	December 31, 2024
Short-term debt (Note 15)	₱–	₱31,267,000,000	₱–	₱–	₱31,267,000,000
Long-term debt (Note 15)	26,749,382,937	5,193,730,216	143,753,674	–	₱32,086,866,827
Interest payable (Note 13)	214,877,210	(1,704,392,649)	–	2,023,594,464	534,079,025
Dividends payable (Note 17)	17,046,225	(3,685,354,115)	–	3,686,376,974	18,069,084
Due to related parties (Note 12)	136,780,226	(9,768,136)	–	2,902,291	129,914,381
Lease liabilities (Note 14)	17,985,648	(6,907,935)	299,606	1,824,014	13,201,333
Total liabilities from financing activities	₱27,136,072,246	₱31,054,307,381	₱144,053,280	₱5,714,697,743	₱64,049,130,650

The “Others” columns in 2025 and 2024 includes the effect of the amount of dividends declared, released obligation due to employee transfer, unpaid debt issue cost, interest expense on long-term debt, and pre-termination of lease.

24. Supplemental Information Required by Revenue Regulation 15-2010

In compliance with the BIR requirements set forth by RR No. 15-2010, hereunder are the information on taxes and license fees paid as at and for the year ended December 31, 2025.

Value-added tax (VAT)

Details of the Company’s net sales/receipts, output VAT and input VAT accounts are as follows:

a. Net Sales/Receipts and Output VAT declared in the Company’s VAT returns filed in 2025:

	Net Sales/Receipts	Output VAT
Taxable sales		
Sales of services	₱283,202,666	₱33,984,320

The Company’s sales of services pertains to gross receipts/collections on revenue from sale of services arising from management fees.

The Company's sales of services prior to April 27, 2024, are based on actual collections arising from management fees. Following the implementation of Republic Act No. 11976, otherwise known as the Ease of Paying Taxes Act, on April 27, 2024, amount of sales from services reported in the Company's filed quarterly VAT returns from such effectivity date onwards are based on actual billed revenues.

b. Input VAT declared in the Company’s VAT returns filed for 2025 are as follows:

Input tax carried over from previous period	₱90,410,395
Input tax deferred on capital goods exceeding ₱1.0 million from previous period	197,032
Current year’s domestic purchases/payments for:	
Purchase of capital goods not exceeding ₱1.0 million	101,206
Purchase of capital goods exceeding ₱1.0 million	1,033,911
Domestic purchases of goods other than capital goods	18,779,594
Domestic purchase of services	7,016,559
Importation of goods other than capital goods	–
Services rendered by non-residents	–
Total available input VAT	117,538,697
Less:	
Input tax on purchases of capital goods exceeding ₱1.0 million	14,932
Total allowable input VAT	117,523,765
Input VAT applied against output VAT	33,984,320
Balance at end of year	₱83,539,445

Importations
The Company has no importations for the year ended December 31, 2025.

Taxes, Duties and License Fees
This includes all other taxes, local and national, including licenses and permit fees for the year ended December 31, 2025:

a. Local taxes

License and permits fees	₱1,918,134
Registration and notarial fees	29,672
Others	374,565
	₱2,322,371

b. National taxes

Fringe benefit tax	₱6,550,387
Documentary stamp tax	48,194,029
Final tax on dividend	39,656
	₱54,784,072

Withholding Taxes
Details of withholding taxes paid/accrued for the year ended December 31, 2025, are as follows:

	Paid/Applied	Accrued	Total
Withholding tax on compensation	₱53,062,073	₱6,375,061	₱59,437,134
Expanded withholding tax	100,118,731	14,866,771	114,985,502
Fringe benefit tax	4,812,256	1,724,669	6,536,925
	₱157,993,060	₱22,966,501	₱180,959,561

Tax Assessment and Litigations

As at April 10, 2026, the Company has an ongoing tax audit regarding examination of books of accounts and other accounting records for all internal revenue taxes for the calendar year ended December 31, 2021. The Final Assessment Notice (FAN) dated July 30, 2025 was issued on August 6, 2025. The Company has filed its protest letter with request for reinvestigation on September 4, 2025 and submitted supplemental letter and additional supporting documents within 60 days from receipt of the BIR letter granting the request for reinvestigation. No Final Decision on Disputed Assessment (FDDA) yet has been issued by the BIR.

SCHEDULE 3
MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING
DATED 26 SEPTEMBER 2025

MINUTES OF THE ANNUAL MEETING
OF THE SHAREHOLDERS OF

METRO PACIFIC TOLLWAYS CORPORATION

Held by Remote Communication

On 26 September 2025

<u>SHAREHOLDERS PRESENT/REPRESENTED</u>

Total Number of Shares Present or Represented in Person or By Proxy	22,506,685
Percentage of the Total Shares Present or Represented in Person or By Proxy	99.90%
Total Number of Issued and Outstanding Shares	22,506,685

<u>PROCEEDINGS</u>

<u>PROCEDURAL MATTERS</u>

<u>Call to Order</u>

The President and Chief Executive Officer, Mr. Gilbert Gabriel F. Santa Maria, acted as the Chairman of the Meeting (**Chairman**) called the meeting to order and presided over the same. The Corporate Secretary, Mr. Alex Erlito S. Fider, recorded the minutes of the meeting.

<u>Certification of Notice and Quorum</u>

At the request of the Chairman, the Corporate Secretary certified that notices of this meeting were sent to the Shareholders of the Company, all in accordance with the requirements of the Securities and Exchange Commission. In this meeting, Shareholders owning a total of 22,506,685 common shares representing 99.90% of the total issued and outstanding voting stock of the Company were present or represented, and there was therefore a quorum at this meeting.

The Corporate Secretary explained that this meeting was being conducted through remote communication pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, and proceeded to discuss the rules and procedures for the conduct of this meeting.

<u>Approval of Minutes of the Last Shareholders' Meetings</u>

The Chairman announced that the next item on the agenda was the approval of the minutes of the last Annual Meeting of the Shareholders of the Company held on 27 December 2024. The link to access the minutes of said meetings was provided to the Shareholders prior to this meeting together with the notice thereof.

At the request of the Chairman, the Corporate Secretary reported that Shareholders owning 22,506,685 common shares representing 99.90% of the total issued and outstanding voting stock of the Company have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the approval of the minutes of the last Annual Meeting of the Shareholders of the Company held on 27 December 2024.

The breakdown of the votes cast on this matter was as follows:

Votes in Favor:	22,506,685 common shares (representing 100% of the total votes represented in this meeting)
Votes Against:	0
Abstentions:	0

APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Chairman noted that the next item in the Agenda was the approval of the Audited Financial Statements of the Company as of and for the year ended 31 December 2024. A copy of the latest Audited Financial Statements of the Company was provided to the Shareholders in attendance.

At the request of the Chairman, the Corporate Secretary reported that Shareholders owning 22,506,685 common shares representing 99.90% of the total issued and outstanding voting stock of the Company have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the approval of the Audited Financial Statements of the Company as of and for the year ended 31 December 2024.

The breakdown of the votes cast on this matter was as follows:

Votes in Favor:	22,506,685 common shares (representing 100% of the total votes represented in this meeting)
Votes Against:	0
Abstentions:	0

RATIFICATION OF THE ACTS OF THE BOARD AND OF MANAGEMENT SINCE THE LAST ANNUAL SHAREHOLDERS' MEETING

The next item in the agenda was the ratification of the acts of the Board of Directors and Management of the Company since the last Annual Shareholders' Meeting on 27 December 2024 to present date, as set forth in the minutes of the meetings of the Board of Directors held during the same period, which were available for examination by Shareholders during office hours at the office of the Corporate Secretary. The acts of Management being submitted for ratification were acts taken to implement the resolutions of the Board, or taken in the regular course of business of the Company.

At the request of the Chairman, the Corporate Secretary reported that Shareholders owning 22,506,685 common shares representing 99.90% of the total issued and outstanding voting stock of the Company have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the approval and ratification of the acts of the Board of Directors and Management of the Company since the last Annual Shareholders' Meeting held on 27 December 2024 to present date.

The breakdown of the votes cast on this matter was as follows:

Votes in Favor:	22,506,685 common shares (representing 100% of the total votes represented in this meeting)
Votes Against:	0

Abstentions:	0

ELECTION OF DIRECTORS

The Chairman then stated that the next item in the agenda was the election by the Shareholders of the members of the Board of Directors of the Company. He then requested the Corporate Secretary to read the names of the persons duly nominated as Directors. Mr. Fider stated that the following were duly nominated as Directors of the Company:

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

The Corporate Secretary identified Mr. Panganiban and Ms. Villanueva as Independent Directors. He added that the Nominations Committee of the Board has evaluated the nomination of these individuals and confirmed that they possess all the qualifications and have none of the disqualifications to be elected as Directors of the Company, and that Mr. Panganiban and Ms. Villanueva meet all the requirements for election as Independent Directors of the Company under the Securities Regulation Code and its Implementing Rules and Regulations.

The Corporate Secretary then stated that considering that there were only eleven (11) nominees for thirteen (13) board seats, and each nominee received votes, then each of the nominees has received sufficient votes for election to the Board.

Accordingly, the Chairman declared the eleven (11) nominees named by the Corporate Secretary elected as Directors of the Company for the year 2025, and until their successors have been duly elected and qualified.

The Corporate Secretary then noted that as only eleven (11) Directors were duly elected, two (2) of the thirteen (13) Board seats shall remain vacant until the same were filled in by the Shareholders of the Corporation through election or appointment.

The number of votes cast in favor of each Director was as follows:

Nominees	Votes In Favor	Votes Against	Abstentions
Mr. Manuel V. Pangilinan	22,506,685	0	0
Mr. Gilbert Gabriel F. Santa Maria	22,506,685	0	0
Mr. Jose Ma. K. Lim	22,506,685	0	0
Ms. June Cheryl A. Cabal-Revilla	22,506,685	0	0
Mr. Brian Matthew P. Cu	22,506,685	0	0
Mr. Victorico P. Vargas	22,506,685	0	0
Mr. Alex Erlito S. Fider	22,506,685	0	0
Mr. Yoshitoshi Iwami	22,506,685	0	0
Ms. Marisa V. Conde	22,506,685	0	0
Mr. Artemio V. Panganiban	22,506,685	0	0

Nominees	Votes In Favor	Votes Against	Abstentions
Ms. Arlyn S. Villanueva	22,506,685	0	0

APPOINTMENT OF EXTERNAL AUDITOR

The Chairman proceeded to the next item in the agenda which was the appointment of the external auditor of the Company. The Corporate Secretary stated that the Audit Committee of the Board recommended the re-appointment of SyCip Gorres Velayo & Co. as external auditors of the Company for the year 2025.

At the request of the Chairman, the Corporate Secretary reported that Shareholders owning 22,506,685 common shares representing 99.90% of the total issued and outstanding voting stock of the Company have voted in favor of the approval of this corporate action.

Accordingly, the Chairman declared the approval of the re-appointment of SyCip Gorres Velayo & Co. as external auditors of the Company.

The breakdown of the votes cast on this matter was as follows:

Votes in Favor:	22,506,685 common shares (representing 100% of the total votes represented in this meeting)
Votes Against:	0
Abstentions:	0

OTHER MATTERS

The Chairman then asked if there were other matters to be taken up. The moderator, Atty. Maria Angelica Torio, said that there were no questions from the Shareholders of the Company.

ADJOURNMENT

There being no other matters to discuss, the meeting was on motion made and duly seconded, adjourned.

- SIGNATURE PAGE FOLLOWS -

CERTIFIED CORRECT:

ALEX ERLITO S. FIDER
Corporate Secretary

ATTESTED BY:

GILBERT GABRIEL F. SANTA MARIA
Chairman of the Meeting / President and CEO

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ARTEMIO V. PANGANIBAN,** Filipino, of legal age, and a resident of 1203 Acacia St., Dasmarinas Village, Makati City after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of Metro Pacific Tollways Corporation. (the "**Corporation**") and have been its independent director since 2011.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Arpan Investment and Management Inc.	Chairman of the Board of Directors	1976 - present
JG Summit Holdings, Inc.	Independent Director	2021 - present
Jollibee Foods Corporation	Non-Executive Director	2012 - present
PLDT Inc.	Independent Advisor Independent Director	2026 - present 2013 - 2026
RL Commercial REIT, Inc.	Independent Director	2021 - present
Asian Hospital Inc.	Independent Director	2017 - present
Claudio Teehankee Foundation	Vice Chairman	2015 - present
Foundation for Liberty and Prosperity	Chairman of the Board of Trustees	2011 - present
Manila Electric Company (Meralco)	Member, Advisory Board Independent Director	2026 - present 2008 - 2026
Manila Metropolitan Cathedral-Basilica Foundation, Inc.	President	2010 - present
Metro Pacific Investments Corporation	Independent Advisor	2023 - present
Philippine Judges Foundation	Chairman of the Board of Trustees	2015 - present
Pan Philippine Resources Corp.	Chairman of the Board of Directors	1976 - present
State Investment House Inc.	Independent Director	2021 - present
State Properties Corporation	Independent Director	2021 - present
Tan Yan Kee Foundation	Trustee	2014 - present
Double Dragon Properties Corporation	Adviser to the Board of Directors	2014 - present
Metropolitan Bank and Trust Company	Senior Adviser to the Board of Directors	2007 - present
Metrobank Foundation	Chairman of the Board of Advisers	2008 - present
Philippine Daily Inquirer	Column Writer	2007 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other issuances of the Securities and Exchange Commission ("**SEC**").

4. I am not related to any director, officer, or substantial shareholder of the Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2 of the Securities Regulation Code.

5. To the best of my knowledge, I am not subject of any pending criminal or administrative investigation or proceeding.

6. I am neither in government service nor affiliated with any government agency or Government-Owned and Controlled Corporation

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

IN WITNESS WHEREOF, I have hereunto affixed my signature this SEP 01 2026 day of ____________ at MAKATI CITY.

ARTEMIO V. PANGANIBAN
Affiant

SUBSCRIBED AND SWORN TO before me this SEP 01 2026 in MAKATI CITY, affiant exhibited to me his Passport No. PD3888848 issued on 24 Jan. 2019 by DFA Manila.

MARIA ANGELA AMELIA A. FIDER
Appointment No. M-441
Notary Public for Makati City
Until December 31, 2027
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 93034
PTR No. 10766624/Makati City/01-02-2026
IBP No. 536200/PPLM/12-23-2025
Admitted to the bar in 2025

Doc. No. 247;
Page No. 51;
Book No. I;
Series of 2026.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **JAN DAVID I. GARCIA,** of legal age, Filipino, and with office address at the 5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City, being duly sworn in accordance with law, hereby certify that:

1. I am the duly appointed and incumbent Corporate Secretary of **METRO PACIFIC TOLLWAYS CORPORATION** (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 5th Floor Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City, Philippines.

2. Based on the respective representations and certifications of the directors and officers of the Corporation, as well as the records of the Corporation presently in my custody, none of the directors or officers of the Corporation holds any employee or officer position in any capacity in any government agency or instrumentality.

- SIGNATURE PAGE FOLLOWS -

IN WITNESS WHEREOF, I have hereunto affixed my signature and seal on AUG 2 4 2026 at Makati City, Metro Manila, Philippines.

JAN DAVID I. GARCIA
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this AUG 2 4 2026 at Makati City, affiant exhibited to me his Philippine Passport No. P9055417B issued on 24 February 2022 by the DFA Manila.

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Page No. 43;
Book No. I;
Series of 2026..

MARIA ANGELA AMELIA A. FIDER
Appointment No. M-441
Notary Public for Makati City
Until December 31, 2027
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 93034
PTR No. 10766624/Makati City/01-02-2026
IBP No. 536200/PPLM/12-23-2025
Admitted to the bar in 2025