COVER SHEET

for

SEC FORM 17-Q

SEC Registration Number

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COMPANY NAME

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T	I	O	N																										

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

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Form Type	Department requiring the report	Secondary License Type, If Applicable
1 7 - Q	M S R D	N A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
mptcsec@mptc.com.ph	(632) 8894-8700	09190662774

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
247	Third Thursday of June	December 31

CONTACT PERSON INFORMATION

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

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

CONTACT PERSON's ADDRESS

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

NOTE 1 *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

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

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

Quarterly Report Pursuant to Section 17 of the Securities Regulation Code and SRC Rule 17(2)(b) Thereunder

1. For the quarterly period ended **September 30, 2026**

2. SEC Identification Number **40590** 3. BIR Tax Identification No. **000-217-282**

4. Exact name of issuer as specified in its charter
METRO PACIFIC TOLLWAYS CORPORATION

5. **Metro Manila, Philippines** 6. (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization
Industry Classification Code:

7. **5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City** **1604**
Address of principal office Postal code

8. **(632) 8894-8700**
Issuer's telephone number, including area code

9. **N/A**
Former name, former address, and former fiscal year if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Section 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Series A Bonds due 2028	6,667,300,000
Series B Bonds due 2030	6,667,310,000
Series C Bonds due 2035	6,665,390,000

11. Are any or all of these securities listed on a Stock Exchange?

Yes [ ] No [✓]

If yes, state the name of such stock exchange and the classes of securities listed therein: **N/A**

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)?

Yes [✓] No [ ]

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

Yes [✓] No [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant.
N/A

PART I – FINANCIAL INFORMATION

Item 1. Unaudited Interim Consolidated Financial Statements

Metro Pacific Tollways Corporation
(A Subsidiary of Metro Pacific Investments Corporation)
and Subsidiaries

Unaudited Interim Consolidated Financial Statements
As of September 30, 2026 and December 31, 2025
and Nine-Month Periods Ended September 30, 2026 and 2025

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

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Millions)

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7 and 32)	**₱10,960**	₱13,133
Restricted cash (Notes 7 and 32)	**1,177**	2,595
Receivables (Notes 8, 21 and 32)	**4,471**	5,564
Financial assets at fair value through profit or loss (FVTPL) (Notes 15, 32 and 33)	**2,035**	3,198
Due from related parties (Notes 21 and 32)	**143**	1,072
Other current assets (Note 9)	**9,113**	9,269
Total Current Assets	**27,899**	34,831
Noncurrent Assets		
Service concession assets (Note 11)	**219,426**	210,129
Investments in associates and a joint venture (Note 10)	**61,220**	61,737
Goodwill and other intangible assets (Note 13)	**10,023**	10,149
Property and equipment (Note 12)	**3,502**	3,464
Financial assets at FVOCI (Notes 15 and 33)	**3,050**	2,774
Advances to contractors, consultants and suppliers (Notes 9, 21 and 32)	**609**	770
Investment properties (Note 14)	**787**	803
Deferred tax assets - net (Note 30)	**136**	190
Other noncurrent assets (Notes 16 and 32)	**12,401**	9,749
Total Noncurrent Assets	**311,154**	299,765
	₱339,053	₱334,596
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 17, 21 and 32)	**₱16,492**	₱16,530
Short-term loans (Notes 19, 32 and 33)	**9,547**	12,176
Income tax payable	**901**	1,081
Current portion of:		
Long-term debt (Notes 19, 32 and 33)	**9,297**	12,382
Service concession fees payable - current (Notes 20 and 32)	**4,698**	4,692
Provisions (Note 18)	**631**	785
Due to related parties (Note 21)	**22**	58
Consumer financing liabilities	**4**	4
Total Current Liabilities	**41,592**	47,708

(Forward)

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debt (Notes 19, 32 and 33)	**₱199,855**	₱192,517
Service concession fees payable (Notes 20 and 32)	**13,544**	12,749
Provisions (Note 18)	**2,619**	1,630
Due to related parties (Note 21)	**519**	519
Consumer financing liabilities	**1**	–
Deferred tax liabilities - net (Note 30)	**3,407**	3,412
Accrued retirement costs (Notes 4 and 26)	**814**	764
Other noncurrent liabilities	**316**	223
Total Noncurrent Liabilities	**221,075**	211,814
Total Liabilities	**262,667**	259,522
Equity (Note 22)		
Capital stock	**6,779**	6,779
Additional paid-in capital	**32,730**	32,730
Retained earnings	**28,443**	26,736
Deposit for future stock subscription	**1**	1
Treasury shares	**(137)**	(137)
Other comprehensive income reserve	**599**	934
Equity adjustment on reverse acquisition	**(581)**	(581)
Other reserves	**(5,068)**	(5,068)
Total equity attributable to equity holders of the Parent Company	**62,766**	61,394
Non-controlling interests	**13,620**	13,680
Total Equity	**76,386**	75,074
	₱339,053	₱334,596

See accompanying Notes to Interim Consolidated Financial Statements.

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

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Millions)

	Nine-Month Periods Ended September 30	
	2026	2025
OPERATING REVENUES		
Toll fees (net of discounts amounting to ₱302 million and ₱282 million in 2026 and 2025, respectively)	**₱28,713**	₱26,997
Non-toll revenues (Note 23)	**1,369**	1,385
TOTAL REVENUES	**30,082**	28,382
COST OF SERVICES (Note 24)	**(11,052)**	(9,870)
GROSS PROFIT	**19,030**	18,512
Construction revenue (Note 11)	**10,489**	8,976
Construction costs (Note 11)	**(10,489)**	(8,976)
General and administrative expenses (Note 25)	**(2,828)**	(2,827)
	16,202	15,685
OTHER INCOME (EXPENSES)		
Interest expense and other finance costs (Note 28)	**(8,743)**	(8,570)
Equity in net earnings of associates and a joint venture (Note 10)	**1,546**	1,467
Interest income (Note 27)	**552**	495
Foreign exchange gain - net	**15**	2
Other income - net (Note 29)	**78**	65
	(6,552)	(6,541)
INCOME BEFORE INCOME TAX	**9,650**	9,144
PROVISION FOR INCOME TAX (Note 30)		
Current	**2,872**	2,660
Deferred	**(19)**	33
	2,853	2,693
NET INCOME	**₱6,797**	₱6,451
Attributable to:		
Equity holders of the Parent Company	**₱4,916**	₱4,482
Non-controlling interests	**1,881**	1,969
	₱6,797	₱6,451

See accompanying Notes to Interim Consolidated Financial Statements.

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

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Millions)

	Nine-Month Periods Ended September 30	
	2026	2025
NET INCOME	**₱6,797**	₱6,451
OTHER COMPREHENSIVE INCOME (LOSS) (Note 22)		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods –		
Exchange differences on translation of foreign operations	**(569)**	(1,920)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:		
Gain (loss) on changes in fair value of financial assets at FVOCI (Notes 15 and 22)	**276**	(408)
Income tax effect (Notes 22 and 30)	**(41)**	61
TOTAL OTHER COMPREHENSIVE LOSS	**(334)**	(2,267)
TOTAL COMPREHENSIVE INCOME	**₱6,463**	₱4,184
Attributable to:		
Equity holders of the Parent Company	**₱4,581**	₱2,500
Non-controlling interests	**1,882**	1,684
	₱6,463	₱4,184

See accompanying Notes to Interim Consolidated Financial Statements.

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

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 and 2025
(Amounts in Millions)

	Attributable to Equity Holders of the Parent Company										
	Capital Stock (Note 22)	**Additional Paid-in Capital** (Note 22)	**Deposit for Future Stock Subscription** (Note 22)	**Equity Adjustment on Reverse Acquisition** (Note 22)	**Retained Earnings** (Note 22)	**Treasury Shares** (Note 22)	**Other Comprehensive Income Reserve** (Note 22)	**Other Reserves** (Note 22)	**Total**	**Non-controlling Interests**	**Total Equity**
At January 1, 2026	**₱6,779**	**₱32,730**	**₱1**	**(₱581)**	**₱26,736**	**(₱137)**	**₱934**	**(₱5,068)**	**₱61,394**	**₱13,680**	**₱75,074**
Total comprehensive income for the period:											
Net income for the period	–	–	–	–	**4,916**	–	–	–	**4,916**	**1,881**	**6,797**
Other comprehensive income (loss) for the period	–	–	–	–	–	–	**(335)**	–	**(335)**	**1**	**(334)**
Cash dividends	–	–	–	–	**(3,209)**	–	–	–	**(3,209)**	**(1,942)**	**(5,151)**
At September 30, 2026	**₱6,779**	**₱32,730**	**₱1**	**(₱581)**	**₱28,443**	**(₱137)**	**₱599**	**(₱5,068)**	**₱62,766**	**₱13,620**	**₱76,386**
At January 1, 2025	₱6,779	₱32,730	₱1	(₱581)	₱23,101	(₱137)	₱673	₱133	₱62,699	₱15,027	₱77,726
Acquisition of additional shares in subsidiaries (Note 5)	–	–	–	–	–	–	–	(5,205)	(5,205)	(2,418)	(7,623)
Total comprehensive income for the period:											
Net income for the period	–	–	–	–	4,482	–	–	–	4,482	1,969	6,451
Other comprehensive loss for the period	–	–	–	–	–	–	(1,982)	–	(1,982)	(285)	(2,267)
Cash dividends	–	–	–	–	(2,487)	–	–	–	(2,487)	(1,411)	(3,898)
At September 30, 2025	₱6,779	₱32,730	₱1	(₱581)	₱25,096	(₱137)	(₱1,309)	(₱5,072)	₱57,507	₱12,882	₱70,389

See accompanying Notes to Interim Consolidated Financial Statements.

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

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Millions)

	Nine-Month Periods Ended September 30	
	2026	2025
OPERATING ACTIVITIES		
Income before income tax	**₱9,650**	₱9,144
Adjustments to reconcile income before tax to net cash flows:		
Interest expense and other finance costs (Note 28)	**8,520**	8,518
Amortization of service concession assets (Notes 11 and 24)	**2,317**	2,090
Depreciation (Notes 12, 14, 24 and 25)	**339**	377
Provision for ECL (Notes 8 and 25)	**297**	13
Amortization of other intangible assets (Notes 13, 24 and 25)	**119**	26
Gain on sale of property and equipment (Notes 12 and 29)	**(12)**	(1)
Unrealized foreign exchange gain	**(15)**	(2)
Dividend income (Note 29)	**(28)**	(28)
Gain on fair value changes of financial assets (Notes 15 and 29)	**(36)**	(19)
Interest income (Note 27)	**(552)**	(495)
Equity in net earnings of associates and a joint venture (Note 10)	**(1,546)**	(1,467)
Operating income before working capital changes	**19,053**	18,156
Working capital changes:		
Decrease (increase) in:		
Restricted cash	**1,418**	2,257
Receivables	**1,683**	(2,658)
Due from related parties	**929**	458
Other current assets	**156**	(1,880)
Other noncurrent assets	**(197)**	(7)
Increase (decrease) in:		
Accounts payable and other current liabilities	**1,054**	(224)
Provisions	**694**	848
Due to related parties	**(36)**	(15)
Income tax paid	**(3,052)**	(2,687)
Net cash flows from operating activities	**21,702**	14,248
INVESTING ACTIVITIES		
Acquisitions of financial assets at FVTPL (Note 15)	**(8,267)**	(4,784)
Additions to:		
Service concession assets (Notes 11 and 35)	**(10,749)**	(9,856)
Property and equipment (Notes 12 and 35)	**(681)**	(467)
Investment in associates (Note 10)	**(193)**	–
Other intangible assets (Note 13)	**(23)**	(40)
Investment properties (Note 14)	–	(7)
Proceeds from:		
Sale or maturity of financial assets at FVTPL (Note 15)	**9,481**	5,756
Sale of property and equipment	**63**	5
Dividends received (Notes 8, 15 and 29)	**836**	1,164
Restricted for debt servicing account	**–**	29
Interest received (Note 35)	**541**	481
Decrease in other noncurrent assets	**168**	252
Net cash used in investing activities	**(8,824)**	(7,467)

(Forward)

	Nine-Month Periods Ended September 30	
	2026	2025
FINANCING ACTIVITIES		
Proceeds from long-term debts and short-term loans (Notes 19 and 35)	**₱17,434**	₱32,052
Payments of:		
Long-term debts and short-term loans (Note 35)	**(15,817)**	(14,515)
Dividends to stockholders (Notes 17, 22, and 35)	**(3,209)**	(2,487)
Concession fees payable (Note 20)	**–**	(4,415)
Interest on long-term debts and short-term loans (Note 35)	**(11,725)**	(10,748)
Dividends to non-controlling stockholders (Notes 17 and 35)	**(1,934)**	(1,104)
Debt issue costs (Note 19)	**(306)**	(187)
Principal portion of lease liabilities and related interest (Note 35)	**(36)**	(47)
Acquisitions of non-controlling interests (Note 5)	**–**	(7,664)
Net cash flows used in financing activities	**(15,593)**	(9,115)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(2,715)**	(2,334)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**542**	1,151
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (Note 7)	**13,133**	9,530
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 7)	**₱10,960**	₱8,347

See accompanying Notes to Interim Consolidated Financial Statements.

1. Corporate Information

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

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

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

- The proposed buyback by MPIC of 4,577,488 common shares of MPIC from MPIH, representing 50% of the common shares of MPIC held by MPIH, or approximately 7.3% of the total outstanding common shares of MPIC, for a total buyback price of ₱11,901 million;
- The proposed issuance of MPIC of an exchangeable bond to MPIH ("MPIH EB") for an aggregate subscription price of ₱11,901 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% of the total issued and outstanding common shares of MPIC as at September 30, 2026 and December 31, 2025, 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% as at September 30, 2026 and December 31, 2025.

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

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

The accompanying unaudited interim consolidated financial statements as at September 30, 2026 and for the nine-month periods ended September 30, 2026 and 2025 were approved and authorized for issuance by the Parent Company's Board of Directors (BOD) on November 6, 2026, as reviewed and recommended for approval by the Audit Committee of the BOD.

Status of Operations

MPTC and its subsidiaries' (collectively referred to as the "Company" or "MPTC Group") current liabilities exceeded its current assets by ₱13,693 million and ₱12,877 million as at September 30, 2026 and December 31, 2025, respectively. The excess of current liabilities over current assets as of September 30, 2026 and December 31, 2025 is mainly driven by classification of the current portion borrowings, which are common financing arrangements within the Group.

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

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

Tollway Operations

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

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

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

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

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

On Phase II, Segment 8.1, a 2.7-km road designed to link Mindanao Avenue to the NLEX, officially commenced tollway operation on June 5, 2010. Segment 9, a 2.4-km road connecting NLEX to McArthur Highway, officially commenced tollway operations on March 19, 2015. Segment 10, a 5.76-km four-lane, elevated expressway starting from terminus of Segment 9 in Valenzuela City and connecting to Circumferential Road 3 (C-3 Road) in Caloocan City, and which is to run above the railway of Philippine National Railway (PNR), started construction in May 2014 and was completed on February 28, 2019. It was officially opened to the public on March 1, 2019. Groundbreaking for Section 1A of Segment 8.1 was held March 4, 2025, with construction beginning thereafter. The remaining portion of Phase II is under pre-construction works while Phase III of the MNEP has not yet started as at November 6, 2026.

Segment 8.2 – Section 1A Project. The project entails the design and construction of a new 2-km Section 1A of Segment 8.2 from Mindanao Ave to Quirino Highway. The project was opened to public on October 29, 2026.

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

NLEX-South Luzon Expressway (SLEX) Connector Road Project (NLEX-SLEX Connector Road). On November 23, 2016, NLEX Corp. was awarded the concession for the design, financing, construction and O&M of the NLEX-SLEX Connector Road. The NLEX-SLEX Connector Road is an 8-km, four-lane elevated toll expressway constructed above the existing right of way of the PNR. It begins at NLEX Segment 10 at C-3 Road Caloocan City and is intended to connect SLEX through Metro Manila Skyway Stage 3 Project (MMSS3) in Manila. On March 29, 2023, the NLEX Connector Road Section 1 was opened to the public with toll collection commenced on August 8, 2023. A portion of section 2, up to Ramon Magsaysay Boulevard in Manila, was completed on October 28, 2023, with toll collection beginning on October 15, 2024. The construction of Connector Road Section 2 is at 99.72% completed as at November 6, 2026. Full completion of the project is dependent on the delivery of remaining works, as approved by the DPWH, on the NLEX-SLEX Connector Road structure.

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

On June 28, 2017, MPTC, CHI and CIC, amended the Management Period to be for such period from January 2, 2013 and while MPTC holds the CHI Preferred Shares, or until MPTC becomes the 100% direct or indirect shareholder of CIC, whichever comes later. As at September 30, 2026 and December 31, 2025, CIC is owned by Metro Pacific Tollways South Corporation, a wholly-owned subsidiary of MPTC, and CHI with interest of 99.2% and 0.08%, respectively.

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

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

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

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

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

The C5 Link Segment 3B was opened to motorists on March 30, 2026 with toll collection started on May 9, 2026.

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

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

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

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

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

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

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

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

On May 4, 2026, CALAX Subsection 3 was opened to public with toll collection started on August 9, 2026.

As at November 6, 2026, the construction works for CALAX Cavite Segment (Subsections 1 and 2) are ongoing with overall percentage of completion approximately 98.27% and expected completion within the 4th quarter of 2026.

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

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

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

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

Lapu-Lapu Expressway (LLEX). On June 20, 2025, MPT Vizmin acquired the concession right to construct and operate Lapu-Lapu Expressway (LLEX) Project through the 100% acquisition of LLEX Corp. for a total consideration of ₱1 billion (see Note 5).

LLEX Corp. was incorporated and registered with Philippine SEC on May 2, 2022 for the main purpose of implementing the construction and operation of LLEX Project under a JVA with

Lapu-Lapu City. With LLEX Corp., MPT Vizmin intends to build a new tollroad that will connect the existing CCLEX to the Mactan-Cebu International Airport (MCIA) in Lapu-Lapu City.

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

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

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

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

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

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

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

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

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2. **Service Concession Arrangements**

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

Toll Operation Agreement (TOA) with the Government of the Republic of the Philippines (ROP), by and through the TRB.

Pursuant to the Joint Venture Agreement (JVA) entered into by PNCC and Metro Pacific Tollways North Corporation (MPTNC) (then First Philippine Infrastructure Development Corporation) on August 29, 1995, PNCC assigned its rights, interests and privileges under its franchise to construct, operate and maintain toll facilities in the NLEX in favor of NLEX Corp., including the design, funding and rehabilitation of the NLEX, and installation of the appropriate collection system therein. MPTNC, in turn, assigned all its rights, interests and privileges to Segment 7, as defined in the Memorandum of Agreement (MOA) dated March 6, 1995, to NLEX Corp., which assumed all the rights and obligations as a necessary and integral part of the NLEX. The assignment of PNCC's usufructuary rights, interests and privileges under its franchise, to the extent of the portion pertaining to the NLEX, was approved by the then President of the ROP. On October 10, 1995, the Department of Justice (DOJ) issued Opinion No. 102, Series of 1995, noting the authority of the TRB to grant authority to operate a toll facility and to issue the necessary TOC. On November 24, 1995, in a letter by the then Secretary of Justice to the then Secretary of Public Works and Highways, the Secretary of Justice reiterated and affirmed the authority of the TRB to grant authority to operate a toll facility and to issue the necessary TOC in favor of PNCC and its joint venture partner for the proper and orderly construction, O&M of the NLEX as a toll road during the concession period.

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

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

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

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

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

From 2007 to 2010, NLEX Corp. obtained TRB's approval for certain amendments to the STOA for the MNEP which includes (a) the integration of Segment 10 into Phase II – July 2007; (b) amendment of adjustment formula for the Authorized Toll Rate (ATR) by removing the foreign exchange factor – June 2008; (c) adoption of an integrated operations period for Phase I and Segment 8.1 and extension of the concession period until December 31, 2037 – October 2008; (d) modification of alignments of Phase II Segments 9 and 10 – February 2010; and the following approvals in relation to Phase II Segments 9 and 10 project: (i) adoption of the 2008 TRB approved ATR formula (ATRF) for five (5) years following the completion of Segment 9; (ii) continuation of the implementation of the

ATRF for ten (10) years from commercial operation of Segment 10; (iii) approval of the additional ₱6.00 (exclusive of value-added tax or VAT) adjustment to the Open System toll rate upon completion of Segment 10; (iv) continuation of the implementation of the ATRF until 2034; and (v) approval of the additional ₱2.00 (exclusive of value-added tax or VAT) adjustment to the Open System toll rate upon completion of C-3 R-10 Exit Ramp Project.

Agreements covering the SCTEX

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

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

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

In consideration for the assignment by BCDA to NLEX Corp. of its rights to and interests in SCTEX, NLEX Corp. paid BCDA an upfront cash of ₱3.5 billion (inclusive of VAT) upon effectivity of the BA (the Upfront Payment). NLEX Corp. shall also pay BCDA monthly concession fees amounting to 50% of the Audited Gross Toll Revenues of SCTEX for the relevant month from Effective Date to October 30, 2043. NLEX Corp. recorded concession fees of ₱2,062 million and ₱1,972 million for the nine-month periods ended September 30, 2026 and 2025, respectively, which is included under "Cost of services" account in the unaudited interim consolidated statements of income (see Note 24).

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

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

NLEX-SLEX Connector Road Concession Agreement

In July 2016, after a competitive and comparative public bidding process or Swiss Challenge, NLEX Corp. was declared as the winning proponent to undertake the NLEX-SLEX Connector Road

in accordance with Section 10.1 of the Revised Build-Operate-Transfer (BOT) Law and its Revised Implementing Rules and Regulations of 2012.

On November 23, 2016, NLEX Corp. and DPWH signed the concession agreement for the NLEX-SLEX Connector Road. Under the concession agreement, the ROP, acting through the DPWH, granted NLEX Corp. the rights and obligations to finance, design, construct, operate and maintain the NLEX-SLEX Connector Road, including the right to collect toll fees over the concession period as well as commercial revenues and fees from non-toll user related facilities, subject to the right of DPWH to receive revenue share of 5% of commercial revenues from toll user and non-toll user related facilities. The concession period shall commence on the commencement date (being the date of issuance of the Notice to Proceed (NTP) by the DPWH to begin the construction of the NLEX-SLEX Connector Road) and shall end on its thirty-seventh (37th) anniversary, unless otherwise extended or terminated in accordance with the concession agreement. The concession period includes both the construction period and the operation period and in no event be extended beyond the fiftieth (50th) anniversary of the operation period.

In consideration for granting the basic right of way for the NLEX-SLEX Connector Road, NLEX Corp. shall pay DPWH periodic payments of ₱243 million annually which will commence on the first anniversary of the construction completion deadline, as extended, until the expiry of the concession period and will be subject to an agreed escalation every two (2) years based on the prevailing Consumer Price Index (CPI) for the two-year period immediately preceding the adjustment or escalation.

During the concession period, NLEX Corp. shall pay for the project overhead expenses to be incurred by the DPWH or the TRB in the process of their monitoring, inspecting, evaluating and checking the progress and quality of the activities and works undertaken by NLEX Corp. NLEX Corp.'s liability for the payment of the project overhead expenses due to TRB shall not exceed ₱50 million and the liability for the payment of the project overhead expenses due the DPWH shall not exceed ₱200 million; provided, that these limits may be increased in case of inflation, or in case of additional work due to a concessionaire variation that will result in an extension of the construction period or concession period, upon mutual agreement of the parties in the concession agreement.

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

Pursuant to the concession agreement, NLEX Corp. shall preserve the asset so it can be handed back to DPWH in a manner that complies with the pavement performance standards specified in the concession agreement and that all the building and equipment necessary to operate the expressway remain functional and in good condition that is equivalent to prudent industry practice. NLEX Corp. must also manage the maintenance of the assets so that there is a residual asset life that complies with the residual life standards stated in the concession agreement at the end of the concession period. As at November 6, 2026, the construction of NLEX-SLEX Connector Road is 99.91% complete. Full completion of the project is dependent on the completion of the interconnection structure that will connect the NLEX-SLEX Connector Road Section 2 to the Metro Manila Skyway Stage 3 (MMSS3) is estimated to be completed by 2nd quarter of 2027.

TOA for the CAVITEX

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

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

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

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

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

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

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

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

1. Redefinition of Phase I and II of the Project

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

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

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

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

3. Appointment of Directors and Officers

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

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

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

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

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

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

   Until March 31, 2026, the share of PRA is 9.0% while CIC is 91.0% which took effect on the last toll rate adjustment on January 1, 2009. Effective April 1, 2026, the share of PRA is 10.0% while CIC is 90.0% based on the net Project Income (Revenue less O&M expenses).

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

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

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

b) The sinking fund which shall remain with PEATC and maintained adequately at all times, shall be solely used for major road repairs and re-pavement and for extraordinary costs and expenses needed by the operation but not provided in the annual budget (see Note 16). Any shortage in the sinking fund shall be the sole responsibility of CIC; and

c) All disbursements for O&M shall be authorized solely by CIC.

Effective April 1, 2026, all gross toll revenue collections shall be directly deposited on a daily basis to the JV Account and subsequently shall be distributed to CIC (72%), PRA (8%) and PEATC Account (20%). The share of PEATC shall be used to fund the Operations and Maintenance requirements of MCTEP.

CIC share in the O&M Cost is 90% while PRA is 10% starting August 26, 2021. But due to transition period, CIC paid the O&M cost 100% but bill PRA the 10% share.

Starting 2026, CIC and PRA, thru an updated Sinking Fund Policy, shall maintain a separate sinking fund and will invest separately. The interest income from the Sinking Fund shall be for the own account of CIC and PRA, respectively.

6. Acknowledgement of all parties that in the event of a default under the loan, the Lenders shall be granted step-in rights in respect of the share of the CIC on the revenues from the toll collections in favor of the Lenders as security for the financing provided by such Lenders.

7. Unless otherwise amended, revised or modified by the CIC, PRA and TRB after obtaining the necessary regulatory approvals, CIC's participation in the O&M under this O&M Agreement shall be terminated upon repayment in full of the loans subject of the OLA dated August 25, 2006 and repayment to the Equity Contractor.

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

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

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

On July 8, 2021, PRA informed CIC that the standing PRA Board decision is that the effectivity of the OMA will expire on August 25, 2021 and requested that CIC and PRA commence negotiations

for the possible extension of the effectivity of the OMA up to December 18, 2023. PRA and CIC started discussing the details of PRA's position and conditions on the matter of the extension of the terms of the OMA. Negotiations on the extension did not prosper and the OMA expired on August 25, 2021.

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

On January 1, 2022, PEATC assumed 100% operations and maintenance of the MCTEP. However, PRA requested CIC to extend the effectivity of the contracts for goods and services required in the operations and maintenance of the MCTEP (the "O&M Contracts") to ensure continuity of services to motorists and customers of the MCTEP. PRA also requested CIC to allow PEATC to directly manage the implementation of the O&M Contracts in accordance with its mandate to operate and maintain the MCTEP until March 31, 2024. Pursuant to PRA's request, CIC extended the term of relevant O&M contracts until September 30, 2024 as PRA prepares to procure said services in accordance with government processes.

On September 10, 2024, PRA requested CIC for further extension of the relevant O&M contracts until June 30, 2025.

In March 2026, PRA requested CIC for further extension of the relevant O&M contracts until May 31, 2026, except for two (2) contracts until December 31, 2026.

As at November 6, 2026, Joint Venture Account is already operational hence, the sharing of CIC and PRA is already at 90:10, respectively.

Toll Holiday

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

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

CALAX Concession Agreement

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

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

On June 25, 2015, MPCALA issued an irrevocable standby letter of credit amounting to ₱700 million in favor of DPWH as security for the performance by MPCALA of its obligations under the concession agreement for the CALAX.

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

In consideration for granting the concession, MPCALA shall pay DPWH a concession fee totaling ₱27 billion, payable over nine (9) years from signing of the concession agreement. On July 10, 2015, MPCALA paid DPWH an upfront fee of ₱5.5 billion representing 20% of the concession fee. The remaining concession fee is payable on an installment basis at the rate of 16% annually beginning on the fifth (5th) year from the contract signing date up to the ninth (9th) year from the contract signing date of the concession agreement (see Note 20).

During the concession period, MPCALA shall pay for the project overhead expenses to be incurred by the DPWH and the TRB in the process of their monitoring, inspecting, evaluating and the checking the progress and qualities of the activities and works undertaken by MPCALA which shall not exceed ₱150 million and ₱75 million, respectively; provided, that these limits may be increased in case of inflation, or in case of additional work due to a concessionaire variation that will result in an extension of the construction period or concession period, upon mutual agreement of the parties in the concession agreement.

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

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

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

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

Subject to the limits and conditions under the BOT Law, the DPWH is responsible for the payment of all applicable real property taxes on the CALAX throughout the concession period. In the event that the relevant Government Authority assesses MPCALA of the real property taxes for the CALAX, the

DPWH shall, upon prior notice and submission by MPCALA of the subject assessments, pay directly the relevant Government Authority the amount of such assessed real property taxes. Conversely, MPCALA may advance the payment of such real property taxes, which payments shall be fully reimbursed by the DPWH within 30 days after receipt of written request from reimbursement from MPCALA.

CCLEX Concession Agreement

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

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

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

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

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

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

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

LLEX Concession Agreement

On June 17, 2022, LLEX Corp. and the City Government of Lapu-Lapu, signed a JVA for the design, financing, construction and operation of LLEX which is a private-public-partnership project wherein

the Grantor is a local government. Lapu-Lapu City is the Grantor and LLEX Corp. is the concessionaire. LLEX Project consists of four (4) segments with a total length of 12 kilometers.

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

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

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

As discussed in Note 1, LLEX Corp. was acquired by MPTC through MPT Vizmin on June 20, 2025. As at November 6, 2026, the management is undertaking pre-construction activities.

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

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

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

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

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

PT Sarana Catur Tirta Kelola (SCTK) concession covering rights in Cijeruk Water Treatment Plant
In 1995, SCTK entered into a cooperation agreement with the Regional Water Company II Serang ("PDAM"). PDAM appointed SCTK to build and operate the water treatment plant and to transfer it back in 2039.

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

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

On April 13, 2023, SCTK and Perumda Tirta Al Bantani entered into an amendment to the Cooperation Agreement regarding the changes in treated water tariff to IDR3,120 per cubic meter (m^3). On the same day, SCTK and Perumda Tirta Al Bantani signed a profit-sharing cooperation agreement in marketing and socialization services to the industrial community. SCTK agreed to provide a profit share of IDR600 per m^3 of water sold to Perumda Tirta Al Bantani for its measurable performance in ensuring the supply of raw water allocation and organizing marketing and outreach to SCTK's industrial community.

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

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

DCC and KIM agreed to impose a new tariff for treated water of IDR7,200 per m^3 (excluding VAT) which is effective from January 24, 2022. On August 28, 2023, DCC got an adjustment on minimum supply of water volume at transfer point to 400,000 m^3 per month.

PT Rezeki Perkasa Sejahtera Lestari (RPSL) concession covering rights in Biomass Power Plant
In August 2018, PT Energi Infranusantara (EI), an indirect subsidiary of PT MPTIS, acquired 80% of the capital stock of RPSL, a biomass power plant operator.

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

3. Material Accounting Policy Information

Basis of Preparation
The unaudited interim consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

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

Basis of Consolidation

The unaudited interim consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at September 30, 2026 and December 31, 2025 and for the nine-month periods ended September 30, 2026 and 2025.

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

Non-controlling Interests (NCI) represent the interests in NLEX Corp., Metro Strategic Infrastructure Holdings, Inc. (MSIHI) and PT Nusantara and its subsidiaries, not held by the Parent Company and are presented separately in the unaudited interim consolidated statement of income and within equity in the unaudited interim consolidated statements of financial position, separately from equity attributable to equity holders of the Parent Company. In 2025, the Parent Company has 34% of NCI in Easytrip Services Corporation (ESC) which was acquired in March 2025. Refer to Note 5 for the changes in non-controlling interests in 2026 and 2025.

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, 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*

The standards that have been adopted did not have any significant impact on the Company's unaudited interim consolidated financial statements, except for PFRS 18. The Company is currently assessing the detailed impact of PFRS 18 on its unaudited interim consolidated financial statements.

In April 2024, the IASB issued IFRS 18, which replaces PAS 1 Presentation of Financial Statements. PFRS 18 introduces new requirements for presentation within the statement of income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to PAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around

classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. PFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments on PFRS 18 will have on the primary financial statements and notes to the financial statements. The initial assessment on the impact on the Company's unaudited interim consolidated financial statements is, as follows:

- Rental income, dividend income and equity share in net earnings of associates and a joint venture will be classified in the investing category within the statement of profit or loss
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows
- Foreign exchange differences will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference
- New disclosures to be added, as applicable to the Company: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying PFRS 18 and the amounts previously presented applying PAS 1.

Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2027

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

Deferred effectivity

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

Business Combinations and Goodwill

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

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

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

Investments in Associates and Joint Venture

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

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

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

Financial Instruments

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

Financial Assets

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

Subsequent Measurement. For purposes of subsequent measurement, financial assets are classified in three (3) categories: Financial assets at amortized cost (debt instruments), Financial assets at FVTPL and Financial assets at FVOCI.

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

As at September 30, 2026 and December 31, 2025, the Company's financial assets at amortized cost include cash and cash equivalents, restricted cash, receivables (excluding advances to officers and employees), due from related parties, finance lease receivable, concession financial receivables and refundable deposits (see Notes 7, 8, 9, 16 and 21).

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

As at September 30, 2026 and December 31, 2025, the Company's financial assets at FVTPL pertain to investments in Unit Investment Trust Fund (UITF) (see Note 15).

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

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

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

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

As at September 30, 2026 and December 31, 2025, the Company's financial assets at FVOCI pertain to investments in quoted shares, unquoted shares and quoted club shares (see Note 15).

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

- the rights to receive cash flows from the asset have expired; or

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

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

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

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

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

Financial Liabilities
Initial Recognition and Measurement. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

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

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

As at September 30, 2026 and December 31, 2025, the Group has not designated any financial liability as at FVTPL.

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

subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

As at September 30, 2026 and December 31, 2025, this category includes accounts payable and other current liabilities (excluding statutory liabilities), short-term loans, long-term debts, service concession fees payable and due to related parties (see Notes 17, 19, 20 and 21).

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

Advances to Contractors and Consultants

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

Service Concession Arrangements - Intangible Asset Model

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

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

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

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

Service Concession Assets. The service concession assets acquired through business combinations are recognized initially at the fair value of the concession agreement using multi-period excess earnings method. The service concession assets that were not acquired through business combinations are recognized initially at cost. The cost of the service concession assets consists of the construction or upgrade costs, including related borrowing costs; upfront fees payments on the concession agreements; and future fixed fee considerations in exchange for the license or right.

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

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

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

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

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

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

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

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

(a) Subject to (b) below, changes in the liability shall be added to, or deducted from, the cost of the related asset in the current period.
(b) The amount deducted from cost of the service concession asset shall not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognized immediately in profit or loss.
(c) If the adjustment results in an addition to the cost of the asset, the Company shall consider whether this is an indication that the new carrying amount of the asset may not be fully

recoverable. If there is such indication, the entity shall test the asset for impairment and shall account for any impairment loss in accordance with PAS 36, *Impairment of Assets*.

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

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

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

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

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

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

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

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

The Company recognizes contract assets separately, as "Contract assets" under "Other noncurrent assets" in the unaudited interim consolidated financial position, its claims against the government arising from additional costs incurred due to the delays in the government's delivery of the required right-of-way. Management has determined that a separate presentation provides more transparent and decision-useful information.

Property and Equipment

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

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

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

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

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

Impairment of Non-financial Assets

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

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

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

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment

loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the unaudited interim consolidated statement of income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation (in case of property and equipment) and amortization (in case of service concession assets and software) charges are adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

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

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

Provisions and Contingencies

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

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

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

Equity

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

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

The acquisition or sale of ownership interest in a subsidiary without a change of control is accounted for as an equity transaction. Any excess or deficit of consideration paid over the carrying amount of the non-controlling interests is recognized in "Other Reserves" in the unaudited interim consolidated statement of financial position for transactions where the non-controlling interests are acquired or sold without loss of control.

Revenue from Contracts with Customers

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

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

- Revenue from toll fees is recognized upon the sale of toll tickets and passage on the toll roads. The Company recognizes toll revenues over time since the customer simultaneously receives and consumes the benefits, provided by the Company's performance of its obligation to operate and maintain toll roads, during the time of passage on the toll roads which occur on the same day.

- Revenue from issuance of tags is recognized upon sale of the RFID and dedicated short-range communications tags. The Company is discharged of the performance obligation upon delivery of the tag to the customer. Non-refundable up-front payments arising from the issuance of tags are recognized as revenue in the period the tags are issued.

- Construction revenue and construction costs are recognized and measured in accordance with PFRS 15 for the services it performs. When the Company provides construction or upgrade services, the consideration received or receivable by the Company is recognized at its fair value. The revenue and cost from these services are recognized based on the percentage of completion measured principally on the basis of estimated completion of a physical proportion of the contract works. Since the Company subcontracted the works to outside contractors, the construction revenue is equal to the construction cost.

- Revenue from sales of treated water, included in "Non-toll revenues" account, is recognized based on the provision of clean water volume delivered to the customers, either specifically read and billed or estimated based on the output of the network of water supply and most likely will receive payments previously agreed. Revenue from sales of treated water also includes connection fees which are one-time connection and installation fees upon initial set-up of its service connection. The connection and installation fee are payable upfront and is non-refundable. The connection and installation fees are not separate performance obligation from the water services and hence, initially recorded as contract liabilities. The contract liability is subsequently recognized as revenue over the contract term.

- Revenue from electricity sales, included in "Non-toll revenues" account in the unaudited interim consolidated statement of income, is recognized based on actual delivery of electricity generated and made available to customers at prices in accordance with the terms of the agreements. Revenue from electric sales are recognized over time.

- Income from utility facility contracts, toll service facilities (TSF) and advertising, included in "Non-toll revenues" account in the unaudited interim consolidated statement of income, are recognized over time in accordance with the terms of the agreement.

- Rental income, included in "Non-toll revenues" account in the unaudited interim consolidated statement of income, is accounted for on a straight-line basis over the lease term.

- Service revenue, included in "Non-toll revenues" account in the unaudited interim consolidated statement of income, is recognized over time as services are rendered in accordance with the terms of the agreements.

- Management fees and parking fee income, included in "Other income" account in the unaudited interim consolidated statement of income, are recognized over time when services are rendered.

- Dividend income, included in "Other income" account in the unaudited interim consolidated statement of income, is recognized when the right to receive the payment is established which is upon the declaration date.

- Interest income is recognized as the interest accrues using the EIR method.

- Other income is recognized when there are incidental economic benefits, other than the usual business operations, that will flow to the Company through an increase in asset or reduction in liability and that can be measured reliably.

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

Foreign Currency-denominated Transactions and Translations
The unaudited interim consolidated financial statements are presented in Philippine peso, which is the Parent Company's functional currency. All subsidiaries and associates evaluate their primary economic and operating environment and determine their functional currency. Items included in the financial statements of each entity are initially measured using that functional currency.

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

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

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

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

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

Defined Benefit Retirement Plan
ESC, SAVVICE and PT Nusantara and its subsidiaries, have noncontributory defined benefit retirement plans covering all of their regular and full-time employees. The plans provide for lump sum benefit payments upon retirement. Contributions and costs are determined in accordance with the actuarial study made for the plan. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at December 31, 2025 by certified actuaries.

As at September 30, 2026 and December 31, 2025, the retirement plans of ESC, SAVVICE and PT Nusantara and its subsidiaries are unfunded.

Under the Indonesian Labor Law, companies are required to pay separation, appreciation and compensation benefits to their employees if the conditions specified in the Indonesian Labor Law are met. PT Nusantara and its subsidiaries have recognized an unfunded employee benefits liability in accordance with the Indonesian Labor Law.

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

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

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

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

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint venture, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

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

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

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

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

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

The Company assessed that its deferred tax assets and liabilities arising from certain service concession fees payable and leases meet the IRE criteria under the amendments.

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

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

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

4. Significant Accounting Judgments, Estimates and Assumptions

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

The Company believes that the following represents a summary of these significant judgments and estimates and the related impact and associated risks in the unaudited interim consolidated financial statements.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the unaudited interim consolidated financial statements.

Determination of Functional Currency. The unaudited interim consolidated financial statements are presented in Philippine Peso, which is the Parent Company's functional and presentation currency. All subsidiaries and associates evaluate their primary economic and operating environment and determine their functional currency. Items included in the unaudited interim consolidated financial statements of each entity are initially measured using their functional currencies, which were determined using the same basis:

	Functional Currency
PT Metro Pacific Tollways Indonesia (PT MPTI), PT Metro Pacific Tollways Indonesia Services (PT MPTIS) and subsidiaries	Indonesian Rupiah (IDR)

	Functional Currency
MPT Asia Corporation, MPT Thailand Corporation, CAIF III Infrastructure Holdings Sdn Bhd, CIIF Infrastructure Holdings Sdn Bhd and Metro Pacific Tollways Asia, Corporation Pte. Ltd.	U.S. Dollar (USD)
Metro Pacific Tollways Vietnam Company Limited, MPT Management Vietnam Co., Ltd, MPT Services Vietnam Co., Ltd, CII Bridges and Roads Investment Joint Stock Company (CII B&R) and CII Bridge and Road Management Operation Services Joint Stock Company (formerly MCSC Services Vietnam Co., Ltd)	Vietnamese Dong (VND)

Service Concession Arrangements under the Intangible Asset Model. In applying Philippine Interpretation IFRIC 12, *Service Concession Arrangements*, the Company has made a judgment that certain service concession arrangements of the Company's water and tollways businesses (see Note 11) qualify under the intangible asset model as these companies receive the right to charge users of public service. Details of the Company's accounting policy in respect of the service concession arrangements are set out in Note 3 to the unaudited interim consolidated financial statements.

The Company also recognizes construction revenues and costs in accordance with PFRS 15, *Revenue from Contracts with Customers*. It measures contract revenue at the fair value of the consideration received or receivable. Given that the construction works have been subcontracted to outside contractors, the construction revenue recognized substantially approximates the construction costs.

Remeasurement of Service Concession Fee Payable of MPCALA Holdings, Inc. (MPCALA). MPCALA is required to pay service concession fees over the concession period. The service concession fee payable (SCFP) was initially recognized at its present value. Management assessed the appropriate accounting treatment for changes in the estimated timing of payment of the SCFP arising from revised assumptions and updated information. Accordingly, management exercised significant judgment in concluding that Philippine Interpretation IFRIC 1, *Changes in Existing Decommissioning, Restoration and Similar Liabilities*, provides more relevant and reliable guidance for accounting for changes in the timing and measurement of the SCFP. Management believes that this accounting treatment faithfully represents the economic substance of the service concession arrangement and results in more relevant financial information by reflecting changes in the SCFP through the measurement of the related service concession asset (see Notes 11 and 20).

Consolidation of CIC in which the Company Holds No Voting Rights. The Company considers that it controls CIC even though it does not own any voting rights by virtue of the MLA (see Note 1). Under the MLA, MPTC has the power to solely direct the entire operations, including the capital expenditure and expansion plans of CIC. MPTC shall then receive all the financial benefits from CIC's operations and all losses incurred by CIC are to be borne by MPTC.

Investment in JTT as 'silo'. Silos in substance are treated separately from the overall assets, liabilities and equity of the investee. A portion of MPTC's investment in JTT acquired in 2024 is held by PT Margautama Nusantara (MUN), wherein by virtue of an agreement, MPTC and the minority stockholder ring-fenced their respective ownership in the investment in JTT, hence, MPTC accounted for its investment in JTT based on its effective ownership (see Notes 5 and 10).

Separation of Contract Assets for Claims Against the Grantor. Management has exercised judgment in separately presenting claims against the government arising from additional costs incurred (e.g.,

delays in the delivery of right-of-way) as "Contract assets" under "Other noncurrent assets" in the unaudited interim consolidated financial position. Management believes that a separate presentation provides more transparent and decision-useful information regarding the nature of these receivables.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the unaudited interim consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Amortization of Service Concession Assets. The methods of amortization that the Company uses depends on which method best reflects the pattern of consumption of the concession assets.

The Units of Production ("UOP") method is being used for the toll concession assets (NLEX Corp, CIC, CCLEC and PT Nusantara). The Company annually reviews the total expected traffic volume/kilometers travelled in the case of the toll concession with reference to traffic projection reports, based on factors that include market conditions such as population growth, usage of the toll facility, and service coverage including ongoing and future expansions. The Company makes appropriate adjustments to the assumptions of the traffic volume with reference to the latest studies, if any. It is possible that future results of operations could be materially affected by changes in the Company's estimates brought about by changes in the aforementioned factors.

The Company has not started amortization of service concession assets under on-going rehabilitation or construction. The amortization period for the service concession assets will begin upon determination that the assets are ready for their intended use. For the service concession asset related to the construction of certain toll roads (NLEX Connector, CALAX, and C5 South Link Project) the amortization will start upon full completion of the construction regardless of partial opening of certain segments as these were considered as a single intangible asset.

The straight-line method is currently being used to amortize the water concession assets in relation to PT Nusantara's water treatment plant. The estimated useful lives used by the Company to amortize the service concession assets are based on the terms of the service concession contracts.

The Company recognized UOP amortization for toll roads amounting to ₱2,293 million and ₱2,066 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Notes 11 and 24).

The Company recognized straight-line amortization for water treatment plant amounting to ₱24 million for the nine-month periods ended September 30, 2026 and 2025 (see Notes 11 and 24).

The total carrying values of service concession assets amortized amounted to ₱219,426 million and ₱210,129 million as at September 30, 2026 and December 31, 2025, respectively (see Note 11).

Service Concession Asset as Qualifying Asset and Capitalization of Borrowing Costs. The Company has made a judgment to apply Philippine Accounting Standards ("PAS") 23, *Borrowing Costs*, in classifying the service concession assets' components pre/on-going construction (in the case of the construction of the NLEX Connector, CALAX, and C5 South Link Projects) as qualifying assets.

The Company capitalizes borrowing costs that are directly attributable to the acquisition or construction of the qualifying asset as part of the cost of that asset using the specific borrowing approach, as the Company uses specific borrowings to finance its qualifying assets. Capitalized borrowing costs included as part of "additions" in 2026 and 2025 amounted to ₱2,690 million and ₱2,114 million, respectively (see Note 11). Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the components of the service concession asset for its intended use are complete.

Impairment of Service Concession Assets not yet Available for Use, Service Concession Assets in Use, and Investments in Associates and a Joint Venture. Service concession asset not yet available for use is subject to annual impairment testing, while service concession assets in use and investments in associates and a joint venture are tested when indicators exist. Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its FVLCD and its value in use. The FVLCD calculation is based on available data from binding sales transactions, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget for the concession period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. Risks related to the expected variations in the timing of cash flows have been incorporated in computing for the recoverable amounts of the relevant service concession asset. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to service concession assets not yet available for use recognized by the Company. The recoverable amount of the Company is based on value in use.

While it is believed that the assumptions used in the estimation of recoverable values reflected in the unaudited interim consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse impact on the results of operations.

No impairment loss was recognized for service concession assets not yet available for use, service concessions assets in use, and investments in associates and a joint venture for the nine-month periods ended September 30, 2026 and 2025. The carrying values of the Company's service concession assets not yet available for use amounted to ₱104,495 million and ₱98,148 million as at September 30, 2026 and December 31, 2025, respectively. The carrying values of the Company's service concession assets in use amounted to ₱114,931million and ₱111,981 million as at September 30, 2026 and December 31, 2025, respectively (see Note 11). The carrying values of the Company's investments in associates and a joint venture amounted to ₱61,220 million and ₱61,737 million as at September 30, 2026 and December 31, 2025, respectively (see Note 10).

Purchase Price Allocation in Business Combinations. The Company accounts for the acquired businesses using the acquisition method which requires extensive use of accounting judgments and estimates to allocate the purchase price to the fair market values of the acquiree's identifiable assets and liabilities and contingent liabilities, if any, at the acquisition date. Any difference in the purchase price and the fair values of the net assets acquired is recorded as either goodwill, a separate account in the consolidated balance sheet, or gain on bargain purchase in profit or loss. Thus, the numerous judgments made in estimating the fair value to be assigned to the acquiree's assets and liabilities can materially affect the Company's financial position and performance. The same principle is also applied to acquisition of interest in associates which qualifies as a business at the date of acquisition. Further details of the transactions to which this estimate is applied are described in Note 5.

Impairment of Goodwill. Goodwill is subject to annual impairment test. This requires an estimation of the value in use of CGUs to which the goodwill is allocated. Estimating the value in use requires the Company to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

While it is believed that the assumptions used in the estimation of recoverable values reflected in the unaudited interim consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse impact on the results of operations.

No impairment of goodwill was recognized for the nine-month periods ended September 30, 2026 and 2025. The carrying value of goodwill amounted to ₱9,516 million and ₱9,518 million as at September 30, 2026 and December 31, 2025 (see Note 13).

Recognition of Deferred Tax Assets. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow or part of the deferred tax assets to be utilized.

Deferred tax assets are recognized on deductible temporary differences and the carryforward benefits of NOLCO and MCIT to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carryforward benefits of NOLCO and MCIT can be utilized. The Company's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the expected future financial performance.

The components of deferred tax assets amounted to ₱5,476 million and ₱5,435 million as at September 30, 2026 and December 31, 2025, respectively (see Note 30).

Temporary differences, including NOLCO and MCIT, for which no deferred tax assets were recognized, as management believes that it is more likely than not that there will be no sufficient taxable income to realize the benefits of the deferred tax, amounted to ₱9,496 million and ₱9,024 million as at September 30, 2026 and December 31, 2025, respectively (see Note 30).

Provisions. The Company recognizes provisions based on estimates of whether it is probable that an outflow of resources will be required to settle an obligation. Where the final outcome of these matters is different from the amounts that were initially recognized, such differences will impact the financial performance in the current period in which such determination is made.

The Company also recognizes its contractual obligations to restore the toll roads to a specified level of serviceability. The Company recognizes a provision following PAS 37 as the obligation arises which is a consequence of the use of the toll roads and therefore it is proportional to the number of vehicles using the roads and increasing in measurable annual increments.

The provision for heavy maintenance requires an estimation of the periodic cost, generally estimated to be every five (5) to ten (10) years or the expected heavy maintenance dates, to restore the assets to a level of serviceability during the concession term and in good condition before turnover to the Grantor. This is based on the best estimate of management to be the amount expected to be incurred to settle the obligation at every heavy maintenance date discounted using a pre-tax rate that reflects the current market assessment of the time value of money and the risk specific to the liability.

Provisions (current and noncurrent) amounted to ₱3,250 million and ₱2,415 million as at September 30, 2026 and December 31, 2025, respectively (see Note 18).

Determination of Fair Value of Financial Instruments. The Company initially records all financial instruments at fair value and subsequently carries certain financial assets and financial liabilities at fair value, which requires extensive use of accounting estimates and judgment. Valuation techniques are used particularly for financial assets and financial liabilities that are not quoted in an active market. Where valuation techniques are used to determine fair values (e.g., discounted cash flow and option pricing models), they are periodically reviewed by qualified personnel who are independent of the persons that initiated the transactions. All models are calibrated to ensure that outputs reflect actual data and comparative market prices. To the extent practicable, models use only observable data as valuation inputs. However, other inputs such as credit risk (whether that of the Company or the counterparties), forward prices, volatilities and correlations, require management to develop estimates or make adjustments to observable data of comparable instruments. The amount of changes in fair values would differ if the Company uses different valuation assumptions or other acceptable methodologies. Any change in fair value of these financial instruments would affect either the unaudited interim consolidated statement of comprehensive income or unaudited interim consolidated statement of changes in equity.

Fair values of financial assets and financial liabilities are presented in Note 33 to the unaudited interim consolidated financial statements.

Provision for Estimated Credit Loss (ECL) of Receivables. The Company uses a provision matrix to calculate ECLs for receivables. The provision rates are based on days past due for groupings of various customer or counterparty segments that have similar loss patterns (i.e., by location, service type, customer type and rating).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

To capture the effect of changes to the economic environment in the future, the computation of Probability of Default (PD), Loss Given Default (LGD) and ECL, incorporates forward-looking information and assumptions on the path of economic variables that are likely to have an effect on the repayment ability of the Company's counterparties. The starting point for the projections of economic variables is based on management's view, which underlies the plan to deliver the Company's strategy and ensures it has sufficient capital over the medium term. Management's view covers a core set of economic variables required to set the strategic plan.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The information about the ECLs on the Company's receivables is disclosed in Note 32 to the unaudited interim consolidated financial statements.

The carrying values of receivables, net of allowance for ECLs, amounted to ₱4,471 million and ₱5,564 million as at September 30, 2026 and December 31, 2025, respectively (see Notes 8 and 32).

Impairment of Contract Assets. The Company evaluates its contract assets for impairment using forward-looking ECL approach. This involves estimating the difference between the contractual cash flows due and the cash flows the Company expects to receive, taking into account historical credit loss experience and forward-looking factors specific to the Grantor (DPWH) and the economic environment.

As of September 30, 2026 and December 31, 2025, contract assets amounted to ₱8,764 million and ₱6,338 million, respectively (see Note 16).

Contingencies. Certain subsidiaries of the Company are parties to certain lawsuits or claims arising from the ordinary course of business. However, the Company's management and legal counsels believe that the eventual liabilities under these lawsuits or claims, if any, will not have a material effect on the unaudited interim consolidated financial statements (see Note 34).

5. Business Combinations, Transactions with Non-controlling Interests and Asset Acquisitions

Acquisitions/Equity Transactions in 2025

Asset Acquisition of LLEX Corp. At the time of acquisition in June 2025, LLEX Corp. has no established inputs, manpower and processes which are capable of generating outputs. LLEX Corp. has no other asset in its books except for the predevelopment costs and the concession right that it acquired through the joint venture agreement with Lapu-Lapu City. Thus, the transaction has been accounted as an asset acquisition as it did not meet the definition of a business under PFRS 3, *Business Combinations*.

The acquisition cost was allocated to the assets acquired as follows:

	(In Millions)
Input VAT	₱8
Service concession asset	1,109
Total Consideration*	₱1,117

**Including transaction costs.*

The predevelopment costs capitalized as service concession asset are directly attributable to the service concession right held by LLEX Corp. (see Note 11).

Acquisition of NCI of ESC. In March 2025, MPTC acquired additional 34.0% equity interest in ESC for a total consideration of ₱1,721 million. As a result of this acquisition, MPTC increased its ownership from 66.0% to 100.0%.

	(In Millions)
Total consideration*	₱1,721
Less: Carrying value of non-controlling interests acquired	(177)
Difference recognized in equity reserves	₱1,898

**Including transaction costs.*

Acquisition of NCI in NLEX Corp and MPT North. MPT North, a company incorporated in the Philippines.

On March 14, 2025, MPTC's effective ownership interest in NLEX increased from 77.7% as at December 31, 2024 to 83.8%, as a result of the following:

a. On March 13, 2025, the Government of the Republic of the Philippines (ROP) and MPTC entered into a Sale and Purchase Agreement involving the sale of 47,596 NLEX shares (0.25% interest in NLEX) owned by ROP to MPTC for a cash consideration of ₱242 million. MPTC's direct ownership in NLEX increased to 73.32% (from 73.06% as at December 31, 2024).

b. On March 14, 2025, EGIS Projects SAS (EGIS) (formerly Egis Projects SA) and MPTC entered into a Deed of Absolute Sale of Shares involving the sale of 307,560 MPT North, Inc. (MPT North) [formerly known as Egis Investment Partners Philippines, Inc. (EIPPI)] shares to MPTC, resulting to MPTC owning 100% of MPT North (from 44.58% as at December 31, 2024) for a cash consideration of ₱5.5 billion. On the same date, EGIS, MPTC and MPT North, entered into a Deed of Assignment of Receivables involving the assignment of ₱199 million receivable of EGIS from MPT North to MPTC for cash. As at March 14, 2025, MPT North's ownership in NLEX increased to 10.53% immediately after its purchase of 6,835 NLEX shares (0.04% interest in NLEX) from ROP on March 13, 2025 (from 10.49% as at December 31, 2024).

	(In Millions)
Total consideration*	₱5,779
Less: Carrying value of non-controlling interests acquired	2,150
Difference recognized in equity reserves	₱3,629

**Including transaction costs.*

Acquisition of NCI in PT Nusantara. On December 3, 2024, OJK approved the extension for VTO period from December 6, 2024 to March 5, 2025. In 2025, a total of 189,065,666 common shares, which represent 1.09% of the total issued and outstanding common shares in PT Nusantara, were crossed through IDX facilitated by BCA Sekuritas and settled at the final tender price of IDR 250 per share, thus increasing the ownership interest of MPTIS in PT Nusantara to 99.3%.

The increase in effective ownership by 1.09% has been accounted for as an equity transaction in the unaudited interim consolidated financial statements:

	(In Millions)
Total consideration*	₱164
Less: Carrying value of non-controlling interests acquired	489
Difference recognized in equity reserves	(₱325)

**Including transaction costs.*

Issuance of Preferred Shares to NCI. On April 4, 2025, the Board of ESC has approved the increase in its authorized capital stock from ₱20 million comprising of 20,000 common shares at ₱100 par value per share to ₱625 million divided into: a) ₱620 million common stock (6,200,000 common shares at ₱100 par value per share); and b) ₱5 million redeemable preferred stock (4,000 redeemable preferred shares at ₱1,250 par value per share). In March 2025, EGIS Easytrip Services SAS (EGIS Easytrip), a wholly-owned subsidiary of EGIS, entered into a Subscription Agreement with ESC to subscribe for the redeemable preferred shares of ESC and was paid on March 21, 2025. The issuance of ESC to EGIS Easytrip of 4,000 redeemable preferred shares at ₱1,250 par value per share for a ₱5 million consideration was recorded as an increase in "Non-controlling interests" in equity.

6. Material Partly-Owned Subsidiary

In determining whether NCI is material to the Company, management employs both quantitative and qualitative factors to evaluate the nature of, and risks associated with, the Company's interests in these entities; and the effects of those interests on the Company's financial position. Factors considered include, but not limited to, carrying value of the subsidiary's NCI relative to the NCI recognized in the Company's unaudited interim consolidated financial statements, the subsidiary's contribution to the Company's consolidated revenues and net income, and other relevant qualitative risks associated with the subsidiary's nature, purpose and size of activities.

Based on management's assessment, the Company has concluded that NLEX Corp. and PT Nusantara and its subsidiaries are the subsidiaries with NCI that are material to the Company.

The ability of these subsidiaries to pay dividends or make other distributions or payments to their shareholders is subject to applicable laws and other restrictions contained in shareholder agreements and other agreements that prohibit or limit the payment of dividends or other transfers of funds. Such applicable restrictions are as follows:

- Under the financing agreements as disclosed in Note 19, which include satisfying certain financial ratios and other covenants to be able to declare or pay cash dividends;

- Under Philippine law, a corporation is permitted to declare dividends only to the extent that it has unrestricted retained earnings that represent the undistributed earnings of the corporation which have not been allocated for any managerial, contractual or legal purposes and which are free for distribution to the shareholders as dividends;

- Under Indonesian law, a corporation is permitted to declare dividends as long as their equity balance does not fall below its issued and paid-up capital plus the amount of the reserved fund. A reserved fund is a fund required to be set aside by the corporation equivalent to 20% of its issued and paid-up capital; and

- Under NLEX Corp.'s shareholders' agreement, unless otherwise agreed upon by the shareholders, no amounts shall be distributed by way of dividends until the PNCC fee for the period/year has been repaid in full.

As at September 30, 2026 and December 31, 2025, NLEX Corp. has unpaid dividends to non-controlling shareholders amounting to ₱158 million and nil, respectively.

The table below presents the summarized financial information of material partly-owned subsidiaries before inter-company eliminations as at September 30, 2026 and December 31, 2025 for statements of financial position and for the nine-month periods ended September 30, 2026 and 2025 for statements of comprehensive income and cash flows:

	September 30, 2026		December 31, 2025	
	(Unaudited)		(Audited)	
	NLEX Corp.	**PT Nusantara**	NLEX Corp.	PT Nusantara
Equity share held by NCI	**16.2%**	**0.70%**	16.2%	0.70%
Summarized balance sheets				
Current assets	**₱5,297**	**₱1,288**	₱7,326	₱1,489
Noncurrent assets	**92,685**	**14,720**	89,793	14,738
Current liabilities	**(10,912)**	**(457)**	(10,847)	(442)
Noncurrent liabilities	**(46,864)**	**(1,135)**	(46,368)	(1,347)
Total equity	**(40,206)**	**(14,416)**	(39,904)	(14,438)
Attributable to:				
Equity holders of MPTC	**34,471**	**13,999**	35,900	14,028
NCI	**5,735**	**417**	4,004	410

	September 30, 2026		September 30, 2025	
	(Unaudited)			
	NLEX Corp.	**PT Nusantara**	NLEX Corp.	PT Nusantara
Summarized statements of comprehensive income				
Revenues	**₱23,188**	**₱692**	₱22,142	₱756
Net income	**10,520**	**256**	10,347	293
Total comprehensive income	**10,520**	**256**	10,347	293
Net income attributable to NCI	**1,731**	**26**	1,836	26
Dividends paid to NCI	**1,934**	**–**	951	–
Summarized statements of cash flows				
Net cash flows provided by operating activities	**9,392**	**17**	8,254	98
Net cash flows from (used in) investing activities	**(1,926)**	**193**	(2,360)	166
Net cash flows used in financing activities	**(6,996)**	**(336)**	(26)	(172)
Net increase (decrease) in cash and cash equivalents	**470**	**(126)**	5,868	92

7. Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Cash on hand	**₱82**	₱85
Cash in banks	**2,965**	5,209
Short-term deposits	**7,913**	7,839
	₱10,960	₱13,133

Cash in banks earn interest at the prevailing bank deposit rates. Short-term deposits as cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

Restricted Cash
Restricted cash includes revenue and debt service reserve and payment accounts amounting to ₱1,177 million and ₱2,595 million as at September 30, 2026 and December 31, 2025, respectively, which are established and maintained for debt servicing of long-term debt. This debt service reserve and payment accounts are maintained and replenished in accordance with the provisions of the loan agreements.

Interest earned from cash and cash equivalents and restricted cash amounted to ₱251 million and ₱256 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Note 27).

8. **Receivables**

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Trade receivables from:		
Third parties	**₱810**	₱811
Related parties (Note 21)	**16**	26
Advances to DPWH	**1,915**	1,561
Non-trade receivables	**1,240**	1,124
Concession financial receivables - current (Note 16)	**77**	176
Advances to officers and employees (Note 21)	**109**	114
Finance lease receivable - current (Note 16)	**26**	24
Interest receivables	**31**	20
Dividend receivable (Notes 10 and 15)	**909**	1,649
Other receivables	**126**	610
	5,259	6,115
Less: allowance for ECL	**788**	551
	₱4,471	₱5,564

Trade receivables. Trade receivables are noninterest-bearing and are generally on terms of 30 to 45 days.

Advances to DPWH. Advances to the Department of Public Works and Highway ("DPWH") include (i) advances in order to fast track the acquisition of right-of-way for the construction of Segments 9 and 10, portions of Phase II of NLEX pursuant to the Reimbursement Agreement entered into by NLEX Corp. with DPWH in 2013; (ii) direct advances to certain Segment 9 landowners as consideration for the grant of immediate right-of-way possession to NLEX Corp. ahead of the expropriation proceedings. Under a Deed of Assignment ("DOA") with Special Power of Attorney ("SPA") agreement, these landowners agreed to assign their receivables from DPWH to NLEX Corp. in consideration for the direct advances received from NLEX Corp.; (iii) in its letters dated March 9, 2021 and July 1, 2021, the DPWH initially requested funding support from NLEX Corp. to address challenges in the availability of Government funding for ROW acquisition for the Connector road Project. The DPWH proposed to offset the funding support against Periodic Payment due to the Government under Clause 7.3.11 of the Concession Agreement. NLEX Corp.'s obligation to pay Periodic Payments to the Government will commence on the first anniversary of the construction completion deadline. In line with the offsetting arrangement, DPWH has requested subsequent amounts of funding support in its letter dated February 14, 2022 and subsequent letters to NLEX Corp. during the year, mainly to cover court deposits required for expropriation of affected properties, (iv) advances and reimbursement agreement between MPCALA Holdings, Inc. ("MPCALA") and DPWH where the parties have agreed that DPWH shall execute its power to acquire the necessary right-of-way while MPCALA shall advance the amounts negotiated for such and shall be later reimbursed by DPWH within 60 days from the receipt of the MPCALA's request for reimbursement. These advances to DPWH are noninterest-bearing and are collectible within a year; and (v) advances and reimbursement agreement between Cavitex Infrastructure Corporation ("CIC") and DPWH in 2018 where DPWH requested these advances in order to fast track the acquisition of right-of-way ("ROW") for the construction of Segment 3, now referred to as C5 South Link. The balance also includes direct advances to certain Segment landowners as consideration for the grant of immediate ROW possession to the Company ahead of the expropriation proceedings.

Non-trade receivables. Non-trade receivables are noninterest-bearing and are collectible within a year.

Concession Financial Receivable. Concession financial receivable pertains to the following service concession arrangements:

- The financial concession receivable pertains to the guaranteed minimum payment that will be received by DCC from KIM under the water supply agreement.

- The concession financial receivable pertains to the guaranteed minimum payment that will be received by RPSL from PLN under the electrical power purchase agreement.

Finance income from concession financial receivables amounting to ₱98 million and ₱103 million for the nine-month periods ended September 30, 2026 and 2025, respectively, were recognized under "Interest income" in the unaudited interim consolidated statements of income (see Note 27).

Other receivables. Other receivables include receivables from motorists who caused accidental damage to property from day-to-day operations.

Movements in the allowance for individually assessed impaired receivables in 2026 and 2025 are as follows:

	Trade Receivables	**Other Receivables**	**Total**
		(in Millions)	
Balance at January 1, 2026	**₱325**	**₱226**	**₱551**
Provision for ECL (Note 25)	**297**	**–**	**297**
Translation adjustment	**(60)**	**–**	**(60)**
Balance at September 30, 2026 (Unaudited)	**₱562**	**₱226**	**₱788**

	Trade Receivables	Other Receivables	Total
		(in Millions)	
Balance at January 1, 2025	₱364	₱226	₱590
Provision for ECL (Note 25)	13	–	13
Write-off	(52)	–	(52)
Balance at December 31, 2025 (Audited)	₱325	₱226	₱551

9. Other Current Assets

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
		(in Millions)
Input VAT (net of allowance of ₱15 million as at September 30, 2026 and December 31, 2025)	**₱7,497**	₱6,849
Advances to contractors, consultants and suppliers	**526**	874
Prepaid expenses	**390**	315
Creditable withholding taxes (net of allowance of ₱15 million as at September 30, 2026 and December 31, 2025)	**243**	306

(Forward)

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
		(in Millions)
Input VAT - deferred	**₱153**	₱494
Inventories	**127**	203
Others	**177**	228
	₱9,113	₱9,269

Input VAT. Input VAT pertains to VAT imposed on purchases of goods and services. These are expected to be offset against output VAT arising from the Company's revenue subject to VAT in the future (see Note 16).

Input VAT - deferred. These pertains to input VAT on capital goods exceeding ₱1 million which shall be amortized within the next 12 months.

Advances to contractors, consultants and suppliers. Advances to contractors, consultants and suppliers mainly represent the advance payments for mobilization of the contractors, consultants and suppliers for various contracts. These are progressively reduced upon receipt of the equivalent amount of services rendered by the contractors, consultants and suppliers. Noncurrent portion presented in the unaudited interim consolidated statements of financial position as at September 30, 2026 and December 31, 2025 amounted to ₱609 million and ₱770 million, respectively.

Creditable withholding taxes. Creditable taxes are the amount withheld by the payees which the Company can claim as tax credits against income tax payable. The noncurrent portion, included under "Other noncurrent assets" account amounted to ₱234 million and ₱229 million as at September 30, 2026 and December 31, 2025, respectively (see Note 16).

Prepaid expenses. Prepaid expenses include prepaid insurance covering the service concession assets of the Company, prepayments to with regards to permit and registration fees for the renewal of Restricted Radiotelephone Operator's certificates and radio license, and prepaid maintenance for software and hardware systems.

10. Investments in Associates and Joint Venture

Details of investments in associates and a joint venture are as follows:

	Ownership Interest	
	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Investment in associates:		
CII Bridges and Roads Investment Joint Stock Company	**44.9%**	44.9%
PT Jakarta Lingkar Baratsatu (JLB)	**35.0%**	35.0%
PT Jasamarga Transjawa Tol (JTT)[(a)]	**22.9%**	22.9%
Others:		
CII Bridges and Road Management Operation Services Joint Stock Company (MCSC)	**45.0%**	45.0%
On-Us Solutions Inc (Byahe)	**38.2%**	38.2%
Investment in a joint venture -		
PT Jasa Marga Jalanlayang Cikampek (JJC)[(b)]	**40.0%**	40.0%

(a) Acquired by the Group on September 27, 2024 (see Note 5).

(b) JJC is 40%-owned by JTT which increased the Group's equity interest in JJC by 9.2% through the acquisition of JTT from September 27, 2024 (see Note 5). This additional interest in JJC has been accounted as part of JTT.

Movements in this account are as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Acquisition cost:		
Balance at beginning of period/year	**₱65,774**	₱65,991
Equity infusion into existing investees	**193**	107
Reversal of earn-out liability	**–**	(324)
Balance at end of period/year	**65,967**	65,774
Accumulated equity in net earnings (losses):		
Balance at beginning of period/year	**(2,089)**	(1,260)
Equity in net earnings (losses) for the period/year	**1,546**	2,028
Dividends received	**(1,684)**	(2,857)
Balance at end of period/year	**(2,227)**	(2,089)
Share in cumulative translation adjustment (CTA):		
Balance at beginning of period/year	**(1,948)**	(1,086)
Share in CTA during the period/year (Note 22)	**(572)**	(862)
Balance at end of period/year	**(2,520)**	(1,948)
	₱61,220	₱61,737

Material associates and joint venture
In determining whether an equity method investee is material to the Company, management employs both quantitative and qualitative factors to evaluate the nature of, and risks associated with, the Company's interests in these entities; and the effects of those interest on the Company's financial position. Factors considered include, but not limited to, carrying value of the investee relative to the total equity method investments recognized in the Company's unaudited interim consolidated financial statements, the equity investee's contribution to the Company's consolidated net income, and other relevant qualitative risks associated with the equity investee's nature, purpose and size of activities.

CII B&R. CII B&R and its subsidiaries are primarily engaged in the construction, development and operation in urban infrastructure sector under the BOT contracts and built-transfer contracts. CII B&R is incorporated in Vietnam and listed in Ho Chi Minh City Stock Exchange.

In 2026, the Company, through Metro Pacific Tollways Vietnam Company Limited (MPT Vietnam), a wholly-owned subsidiary, subscribed to 8,666,666 new shares in CII B&R, representing 4.09% in CII B&R for a cash consideration of US$3.4 million (₱193 million). The purpose of the new subscription is to retain the MPTC Group's ownership interest in CII B&R at 44.9% with the Company's direct interest reduced to 40.85% and new interest at MPT Vietnam of 4.09%, as new shares were issued by CII B&R to new and existing shareholders as at September 30, 2026.

The fair value of CII B&R shares held by the Company (including the equivalent shares of the potential voting rights) based on quoted market price amounted to VND6,178 billion (₱14 billion) and VND4,967 billion (₱11 billion) as at September 30, 2026 and December 31, 2025, respectively.

Cash Dividends. CII B&R's BOD declared and paid cash dividends amounting to ₱229 million in 2025 and ₱338 million payable within the 4th quarter of 2026.

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.

JTT was acquired by the Company in September 2024. In 2025, prior to the one-year provisional period of JTT's acquisition closing date, the Company determined that the pre-agreed target level of tariff adjustments will not be met. With this, the Company reversed the earn-out liability of IDR 90 billion (₱324 million) as a reduction to the cost of investment (see Note 18).

In 2025, JTT's BOD approved the distribution of cash dividends in June and December and MPTC Group has recorded its share amounting to IDR298 billion (₱1,036 million) and IDR115 billion (₱404 million), collected from JTT in July 2025 and in January 2026, respectively.

In June 2026, JTT's BOD approved the distribution of cash dividends in June and MPTC Group has recorded its share amounting to IDR286 billion (₱998 million) which was partially paid in June amounting to IDR229 billion (₱798 million) and balance of IDR57 billion (₱195 million) remains outstanding as at September 30, 2026 and was subsequently collected on November 9, 2026.

JLB. JLB is a company that holds the concession to operate a 9.7 km length toll road until 2042 in Jakarta, Indonesia. This toll road connects Kebon Jeruk (West Jakarta) with Penjaringan (Soekarno-Hatta International Airport area, Cengkareng).

In June 2025, JLB's BOD approved the distribution of cash dividends and MPTC Group has recorded its share amounting to IDR341 billion (₱1,188 million) which was fully paid in May 2026.

In June 2026, JLB's BOD approved the distribution of cash dividends and MPTC Group has recorded its share amounting to IDR100 billion (₱348 million) and remains outstanding as at September 30, 2026.

JJC. On June 30, 2022, PT Margautama Nusantara ("MUN"), an indirect subsidiary of MPTC in which it holds an aggregate equity interest of 89.66%, entered into a Conditional Share and Purchase Agreement with Perusahaan Perseroan ("Persero") PT Jasa Marga (Indonesia Highway Corporatama), Tbk. ("Jasa Marga") to acquire 40% of the outstanding shares of JJC.

JJC is the concession holder of Jakarta-Cikampek Elevated ("Japex") toll road, which is a thirty-eight (38) km fully elevated toll road forming part of the trans-java network, which serves as an entry/exit gate from Jakarta (capital city) to West, Central, and East Java. Japex has been in operation since December 12, 2019.

Following the series of fund-raising activities by MUN in late 2023, MPTC effectively owns 24.7% of JJC as at September 30, 2026 and December 31, 2025.

Summarized material financial information in respect of JJC as at September 30, 2026 and December 31, 2025 for the statement of financial position and for the nine-month periods ended September 30, 2026 and 2025 for the statement of comprehensive income are as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Current assets[(a)]	**₱1,265**	₱1,620
Noncurrent assets	**49,103**	50,293
Current liabilities	**(1,029)**	(2,856)
Noncurrent liabilities[(b)]	**(36,914)**	(35,823)
Equity	**12,425**	13,234
Proportion of the Company's ownership	**40.0%**	40.0%
Share in equity of the investees	**4,970**	5,294
Goodwill	**9,812**	9,812
Carrying amount of the investment	**₱14,782**	₱15,106

[(a)] *Current assets include cash and cash equivalents amounting to ₱854 million and ₱714 million as at September 30, 2026 and December 31, 2025, respectively.*

[(b)] *Non-current liabilities include deferred tax liabilities amounting to ₱518 million and ₱444 million as at September 30, 2026 and December 31, 2025, respectively.*

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions)	
Operating revenues	**₱2,991**	₱2,933
Cost of services	**(1,259)**	(1,407)
General and administrative expenses[(c)]	**(47)**	(43)
Other expenses - net[(d)]	**(2,125)**	(1,803)
Loss before income tax	**(440)**	(320)
Provision for income tax	**(78)**	(50)
Net loss	**(518)**	(370)
Other comprehensive income	**–**	–
Total comprehensive loss	**(₱518)**	(₱370)
Company's share of:		
Net loss	**(₱207)**	(₱148)
Total comprehensive loss	**(₱207)**	(₱148)

[(c)] *General and administrative expenses include depreciation and amortization amounting to ₱7 million and ₱6 million for the nine-month periods ended September 30, 2026 and 2025, respectively.*

[(d)] *Other expenses - net, include interest income and interest expense. Interest income amounted to ₱17 million and ₱14 million for the nine-month periods ended September 30, 2026 and 2025, respectively. Interest expense amounted to ₱2,004 million and ₱1,875 million for the nine-month periods ended September 30, 2026 and 2025, respectively.*

Summarized material financial information in respect of CII B&R, JLB and JJT as at September 30, 2026 and December 31, 2025 and for the nine-month periods ended September 30, 2026 and 2025 are as follows:

	September 30, 2026			December 31, 2025		
	(Unaudited)			(Audited)		
			(in Millions)			
	CII B&R	**JLB**	**JTT**	CII B&R	JLB	JTT
Current assets	**₱2,042**	**₱11,728**	**₱11,603**	₱4,694	₱8,454	₱9,343
Noncurrent assets	**22,287**	**208,773**	**208,472**	22,526	6,739	212,500
Current liabilities	**(6,888)**	**(13,196)**	**(12,186)**	(6,885)	(4,211)	(10,853)
Noncurrent liabilities	**(15,345)**	**(203,907)**	**(82,502)**	(18,145)	(6,773)	(86,765)
Equity	**2,096**	**3,398**	**125,387**	2,190	4,209	124,225
Proportion of the Company's ownership	**44.9%**	**35.0%**	**22.90%**	44.9%	35.0%	22.9%
Share in equity of the investees	**942**	**1,189**	**28,714**	984	1,473	28,448
Goodwill	**1,341**	**3,170**	**11,126**	1,341	3,170	11,126
Carrying amount of the investment	**₱2,283**	**₱4,359**	**₱39,840**	₱2,325	₱4,643	₱39,574

	September 30, 2026			September 30, 2025		
				(Unaudited)		
			(in Millions)			
	CII B&R	**JLB**	**JTT**	CII B&R	JLB	JTT
Operating revenues	**₱2,427**	**₱1,488**	**₱21,519**	₱2,552	₱1,452	₱19,638
Cost of services	**(663)**	**(406)**	**(7,691)**	(744)	(366)	(6,839)
General and administrative expenses	**(68)**	**(129)**	**(594)**	(61)	(123)	(549)
Other expenses – net	**(1,439)**	**(527)**	**(4,077)**	(1,505)	(133)	(4,648)
Income before income tax	**257**	**426**	**9,157**	242	830	7,602
Provision for income tax	**(66)**	**(137)**	**(2,274)**	(62)	(219)	(1,752)
Net income	**191**	**289**	**6,883**	180	611	5,850
Other comprehensive income	**–**	**–**	**–**	–	–	2
Total comprehensive income	**₱191**	**₱289**	**₱6,883**	₱180	₱611	₱5,852
Company's share of:						
Net income	**₱86**	**₱101**	**₱1,576**	₱81	₱214	₱1,340
Total comprehensive income	**₱86**	**₱101**	**₱1,576**	₱81	₱214	₱1,340

Individually immaterial associates
MCSC. MCSC is primarily engaged in providing toll collection and road maintenance services.

On-Us Solutions Inc (Byahe). Byahe is a company engaged in the operation of public utility vehicles such as, but not limited to, passenger jeepneys and e-jeepneys, and to serve the commuting public in routes duly authorized by appropriate government agency as common carrier. Byahe is planning to expand its current Euro-IV compliant fleet, procure new state-of-the-art electric jeepneys, and expand the route network of the fleet as part of its larger mission to revolutionize the Philippines' jeepney transportation ecosystem.

Aggregate financial information of these associates is presented as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Carrying amount of investment	**₱79**	~~₱~~93
Current assets	**211**	211
Noncurrent assets	**112**	112
Current liabilities	**(57)**	(57)
Noncurrent liabilities	**(1)**	(1)

11. Service Concession Assets

	MNEP	SCTEX	NLEX-SLEX Connector Road	CALAX	CAVITEX[a]	CCLEX	LLEX	Pondok Ranji and Pondok Aren	Soekarno Hatta Port-Pettarani	Tallo-Hasanuddin Airport	Seran, Banten (Water treatment)	Total
							(in Millions)					
Cost:												
At December 31, 2024	₱61,584	₱6,017	₱28,048	₱45,934	₱23,854	₱28,789	₱–	₱9,501	₱11,717	₱4,275	₱658	₱220,377
Additions (Note 35)	2,456	104	2,047	7,488	4,784	56	1,162	63	16	12	9	18,197
Change in estimate (Note 20)	–	–	–	2,784	–	–	–	–	–	–	–	2,784
Reclassification[b]	–	–	–	(6,338)	–	–	–	–	–	–	–	(6,338)
Translation adjustment	–	–	–	–	–	–	–	(244)	(265)	(110)	(15)	(634)
At December 31, 2025 (Audited)	₱64,040	₱6,121	₱30,095	₱49,868	₱28,638	₱28,845	₱1,162	₱9,320	₱11,468	₱4,177	₱652	₱234,386
Additions (Note 35)	**2,971**	**82**	**1,287**	**8,293**	**1,511**	**36**	**–**	**7**	**21**	**14**	**3**	**14,225**
Reclassification	**–**	**–**	**–**	**(2,426)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(2,426)**
Translation adjustment	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(106)**	**(99)**	**(41)**	**(6)**	**(252)**
At September 30, 2026 (Unaudited)	**₱67,011**	**₱6,203**	**₱31,382**	**₱55,735**	**₱30,149**	**₱28,881**	**₱1,162**	**₱9,221**	**₱11,390**	**₱4,150**	**₱649**	**₱245,933**
Accumulated amortization:												
At December 31, 2024	₱14,924	₱717	₱–	₱–	₱2,319	₱226	₱–	₱1,422	₱991	₱568	₱207	₱21,374
Amortization (Note 24)	1,766	70	–	–	271	125	–	329	299	118	35	3,013
Translation adjustment	–	–	–	–	–	–	–	(68)	(28)	(28)	(6)	(130)
At December 31, 2025 (Audited)	₱16,690	₱787	₱–	₱–	₱2,590	₱351	₱–	₱1,683	₱1,262	₱658	₱236	₱24,257
Amortization (Note 24)	**1,332**	**69**	–	–	**218**	**70**	–	**280**	**229**	**95**	**24**	**2,317**
Translation adjustment	–	–	–	–	–	–	–	**(29)**	**(8)**	**(24)**	**(6)**	**(67)**
At September 30, 2026 (Unaudited)	**₱18,022**	**₱856**	**₱–**	**₱–**	**₱2,808**	**₱421**	**₱–**	**₱1,934**	**₱1,483**	**₱729**	**₱254**	**₱26,507**
Carrying values:												
At September 30, 2026 (Unaudited)	**₱48,989**	**₱5,347**	**₱31,382**	**₱55,735**	**₱27,341**	**₱28,460**	**₱1,162**	**₱7,287**	**₱9,907**	**₱3,421**	**₱395**	**₱219,426**
At December 31, 2025 (Audited)	₱47,350	₱5,334	₱30,095	₱49,868	₱26,048	₱28,494	₱1,162	₱7,637	₱10,206	₱3,519	₱416	₱210,129

(a) Consists of R1 Expressway, R1 Expressway Extension and C-5 South Link.

(b) Presented as "Contract assets" under "Other noncurrent assets" (see Note 16).

Additions to the service concession assets for the nine-month period ended September 30, 2026 and year ended December 31, 2025 included the following:

i. Ongoing construction of CALAX;
ii. NLEX – Construction of NLEX-SLEX Connector Road and third Candaba Viaduct project, roadway lighting, side and median barriers, drainage, bridge retrofitting and new toll plazas; installation of RFID equipment and enhancement of existing ones in certain areas of Phase I; installation of fixed operating equipment in SCTEX Bamban Toll Plaza Project and SCTEX Toll Plaza Expansion; construction of toll booths and other technical upgrades;
iii. Civil works of C5 Link, R-1 enhancement phase 2 and Segment 4 extension;
iv. CCLEC's enhancements in the toll collection system;
v. Concession right to build and operate LLEX (see Notes 1, 2 and 5); and,
vi. Remaining additions pertain to construction costs on other various concession projects.

Service concession assets with ongoing construction and upgrade services amounting to ₱40,624 million and ₱74,466 million as at September 30, 2026 and December 31, 2025, respectively, are considered as contract assets under PFRS 15, *Revenue from Contracts with Customers* (see Note 3).

The Company also recognizes construction revenues and costs in accordance with PFRS 15. It measures contract revenue at the fair value of the consideration received or receivable. Given that the construction works have been subcontracted to outside contractors, the construction revenue recognized substantially approximates the construction costs. Construction revenue and costs recognized in the unaudited interim consolidated statements of income amounted to ₱10,489 million and ₱8,976 million for the nine-month periods ended September 30, 2026 and 2025, respectively.

No amortization was recognized for the nine-month periods ended September 30, 2026 and 2025 for NLEX-SLEX Connector Road, C-5 South Link, CALAX and LLEX as these service concession assets are not yet available for use (not yet in full completion) as at September 30, 2026 and December 31, 2025.

PT Nusantara's concession assets comprise of toll roads and water concession rights. Toll road concession rights cover the following toll road sections: (a) Tallo- Hasanuddin Airport; (b) Soekarno Hatta Port-Pettarani; and (c) Pondok Ranji and Pondok Aren. The water concession rights pertain to right to treat and distribute clean water in the Serang District, Banten in Indonesia.

As at September 30, 2026 and December 31, 2025, toll road concession rights under MUN are pledged as collateral for MUN's loans (see Note 19).

Impairment Testing of Service Concession Assets Not Yet Available for Use and CCLEX

In 2025, the Company identified indicators of impairment in respect of CCLEX. Accordingly, management performed impairment assessments in accordance with PAS 36, *Impairment of Assets*, for CCLEX and the Company's service concession assets not yet available for use.

For the purposes of impairment testing of service concession assets not yet available for use and CCLEX, the Company has performed the analysis by comparing the recoverable amounts and the carrying amount of the service concession assets as at balance sheet date.

The recoverable amounts of these service concession assets have been determined based on a value in use computation using the cash flow projections from most recent financial budgets and forecast of the Company. Risks related to the expected variations in the timing of cash flows have been incorporated in computing for the recoverable amounts of the relevant assets.

The key inputs and assumptions used in the impairment testing follows:

	Growth rate	Average forecast period	Pre-tax discount rate
September 30, 2026:			
CIC – C-5 South Link	**1% to 57%**	**21-23 years**	**13.69%**
NLEX Corp. – NLEX-SLEX Connector Road	**0.8% to 31.3%**	**32 years**	**14.1%**
MPCALA – CALAX	**1% to 69%**	**23.5 years**	**10.3%**
LLEX Corp. – LLEX	**1% to 14%**	**50 years**	**11.3%**
CCLEC – CCLEX	**2% to 114%**	**37 years**	**10.5%**
December 31, 2025:			
CIC – C-5 South Link	1% to 57%	22-24 years	13.69%
NLEX Corp. – NLEX-SLEX Connector Road	0.8% to 31.3%	33 years	14.1%
MPCALA – CALAX	1% to 69%	24.5 years	10.3%
LLEX Corp. – LLEX	1% to 14%	51 years	11.3%
CCLEC – CCLEX	2% to 114%	38 years	11.3%

Based on the impairment tests, management did not identify any impairment loss for these service concession assets. Management also believes that no reasonably possible change in any of the key assumptions used would cause the carrying values of these service concession assets to materially exceed their respective recoverable amounts.

As at September 30, 2026 and December 31, 2025, the total carrying amount of service concession assets not yet available for use amounted to ₱104,495 million and ₱98,148 million, respectively.

Contract Assets. Given the advance stage of negotiations between the Company and the government in 2025, the Company elected to present separately a portion of construction costs incurred to date as "Contract assets" under the "Other noncurrent assets" account in the unaudited interim consolidated statement of financial position as at September 30, 2026 and December 31, 2025 amounting to ₱8,764 million and ₱6,338 million, respectively (see Note 16). These amounts represent MPCALA's claims against the government for additional costs incurred as a result of delays in the government's delivery of the required right of way for the CALAX project.

12. Property and Equipment

	Building, Building Improvements and Leasehold Improvements	Transportation Equipment	Office Equipment and Others	Construction in Progress	Total
			(in Millions)		
Cost:					
At January 1, 2025	₱3,235	₱1,047	₱1,899	₱145	₱6,326
Additions	423	211	235	29	898
Disposal	–	(18)	(65)	–	(83)
Reclassifications	106	(5)	(39)	(115)	(53)
Translation adjustment	(15)	(6)	(17)	(3)	(41)
At December 31, 2025 (Audited)	₱3,749	₱1,229	₱2,013	₱56	₱7,047
Additions	**544**	**69**	**89**	**–**	**702**
Disposal	**(175)**	**(32)**	**(12)**	**–**	**(219)**
Translation adjustment	**(264)**	**(27)**	**(39)**	**–**	**(330)**
At September 30, 2026 (Unaudited)	**₱3,854**	**₱1,239**	**₱2,051**	**₱56**	**₱7,200**

(Forward)

	Building, Building Improvements and Leasehold Improvements	Transportation Equipment	Office Equipment and Others	Construction in Progress	Total
			(in Millions)		
Accumulated depreciation:					
At January 1, 2025	₱1,010	₱568	₱1,360	₱–	₱2,938
Depreciation (Notes 24 and 25)	368	140	186	–	694
Reclassifications	–	–	(55)	–	(55)
Disposal	–	(12)	(13)	–	(25)
Translation adjustment	13	5	13	–	31
At December 31, 2025 (Audited)	₱1,391	₱701	₱1,491	₱–	₱3,583
Depreciation (Notes 24 and 25)	**90**	**106**	**127**	–	**323**
Disposal	**(137)**	**(20)**	**(11)**	–	**(168)**
Translation adjustment	**(5)**	**(21)**	**(14)**	–	**(40)**
At September 30, 2026 (Unaudited)	**₱1,339**	**₱766**	**₱1,593**	**₱–**	**₱3,698**
Net book values:					
At September 30, 2026 (Unaudited)	**₱2,515**	**₱473**	**₱458**	**₱56**	**₱3,502**
At December 31, 2025 (Audited)	₱2,358	₱528	₱522	₱56	₱3,464

Building and building improvements include ROU cost as at September 30, 2026 and December 31, 2025 amounting to ₱1,184 million and ₱970 million, respectively. Accumulated depreciation of ROU assets as at September 30, 2026 and December 31, 2025 amounted to ₱694 million and ₱622 million, respectively, while additions of ROU assets amounted to ₱213 million and ₱371 million as at September 30, 2026 and December 31, 2025, respectively (see Note 35).

Construction in progress represents expenditures incurred for property and equipment that are not yet ready for their intended use as of the reporting date. Costs include directly attributable expenditures necessary to bring the assets to the location and condition required for them to operate as intended by management.

Gain on sale of property and equipment amounted to ₱12 million and ₱1 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Note 29).

As at September 30, 2026 and December 31, 2025, certain property and equipment with net carrying amounts of ₱218 million and ₱125 million, respectively, were pledged as security for the Company's borrowings (see Note 19).

13. Goodwill and Other Intangible Assets

	Goodwill	Franchise	Software	Total
		(in Millions)		
Cost:				
At January 1, 2025	₱9,498	₱100	₱930	₱10,528
Additions	–	–	91	91
Reclassifications	–	–	(29)	(29)
Translation adjustments	48	–	(88)	(40)
At December 31, 2025 (Audited)	₱9,546	₱100	₱904	₱10,550
Additions	**–**	**–**	**23**	**23**
Disposal	**–**	**–**	**(20)**	**(20)**
Translation adjustments	**(2)**	**–**	**(9)**	**(11)**
At September 30, 2026 (Unaudited)	**₱9,544**	**₱100**	**₱898**	**₱10,542**

(Forward)

	Goodwill	Franchise	Software	Total
		(in Millions)		
Accumulated amortization:				
At January 1, 2025	₱–	₱–	₱261	₱261
Amortization (Note 25)	–	–	99	99
Translation adjustments	–	–	13	13
At December 31, 2025 (Audited)	₱–	₱–	₱373	₱373
Amortization (Note 25)	**–**	**–**	**119**	**119**
Translation adjustment	**–**	**–**	**(1)**	**(1)**
At September 30, 2026 (Unaudited)	**₱–**	**₱–**	**₱491**	**₱491**
Impairment:				
At January 1, 2025 and December 31, 2025 (Audited)	₱28	₱–	₱–	₱28
At January 1, 2026 and September 30, 2026 (Unaudited)	**₱28**	**₱–**	**₱–**	**₱28**
Carrying values:				
At September 30, 2026 (Unaudited)	**₱9,516**	**₱100**	**₱407**	**₱10,023**
At December 31, 2025 (Audited)	₱9,518	₱100	₱531	₱10,149

Goodwill. Goodwill is the difference between the cost of business combination and the fair values of identifiable assets and liabilities. The carrying amount of goodwill allocated to each of the CGU are as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
CIC	**₱4,979**	₱4,979
NLEX	**3,110**	3,110
PT Nusantara	**934**	936
ESC	**388**	388
RPSL	**105**	105
	₱9,516	₱9,518

Franchise. Franchise pertains to the Company's professional basketball team, NLEX Road Warriors, which participates in the Philippine Basketball Association.

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

Impairment Testing of Goodwill

The key inputs and assumptions used in the impairment testing follows:

	Growth rate	Average forecast period	Pre-tax discount rate
September 30, 2026 (Unaudited):			
CIC	**5% to 9%**	**22 years**	**13.69%**
NLEX Corp.	**11.8%[(a)]** **10.4%[(b)]**	**11 years**	**14.1%**
ESC	**5%***	**2.5 years**	**13.69%**
PT Nusantara	**7% to 12%**	**14 to 17 years**	**10.44%**
RPSL	**0%-1%**	**12 years**	**10.71%**

	Growth rate	Average forecast period	Pre-tax discount rate
December 31, 2025 (Audited):			
CIC	5% to 9%	23 years	13.69%
NLEX Corp.	11.8%[a] 10.4%[b]	12 years	14.1%
ESC	5%*	3.5 years	13.69%
PT Nusantara	7% to 12%	15 to 18 years	10.44%
RPSL	0%-1%	13 years	10.71%

** Terminal growth rate*
[a] Open system
[b] Closed System

For impairment testing purposes, the recoverable amounts were determined based on "value-in-use" using discounted cash flows method. No impairment loss was recognized for the nine-month periods ended September 30, 2026 and 2025.

In assessing the impairment for goodwill, the Company compares the carrying amounts of the underlying assets against their recoverable amounts (the higher of the assets' fair value less costs of disposal and their VIU).

The recoverable amounts for each business have been determined based on VIU calculations using cash flow projections covering a five-year period (for CGUs with indefinite life) or the applicable concession periods for the Company's water and toll road businesses. The discount rates applied to cash flow projections reflect the weighted average cost of capital of the relevant businesses. The VIUs were calculated based on their cash flow projections as per the most recent financial budgets and forecasts, which management believes are reasonable and are management's best estimates of the ranges of economic conditions that will exist over the forecast period. The cash flows beyond the five-year period were extrapolated using a growth rate that is consistent with the average growth rate of the industry.

The forecasted periods for the Company's toll road business are more than five (5) years as management can reliably estimate the cash flows for their entire concession periods. The cash flows during the projection periods are derived using estimated average growth rates which do not exceed the long-term average growth rate of the industry in the country where the businesses operate.

Philippine Basketball Association Franchise. The recoverable amount of the franchise cost has been determined using its FVLCD as of impairment testing date. The Company used market approach in determining the fair value of the intangible asset (franchise cost) in reference to prices generated in similar recent transactions from other market participants involving identical or comparable assets. The Company adjusted the price to account for costs of disposal to determine FVLCD as one of the measures of recoverable amount required by PAS 36. Based on the impairment testing, management did not identify any impairment loss for this intangible asset (franchise cost) as FVLCD exceeds the carrying amount of the intangible asset (franchise cost). The FVLCD of the franchise cost is classified under Level 2 of fair value hierarchy.

14. **Investment Properties**

	Land	Building and building improvements	Total
		(in Millions)	
Cost:			
At January 1, 2025	₱350	₱595	₱945
Additions	2	9	11
At December 31, 2025 (Audited)	₱352	₱604	₱956
Additions	**–**	**–**	**–**
At September 30, 2026 (Unaudited)	**₱352**	**₱604**	**₱956**
Accumulated depreciation:			
At January 1, 2025	₱–	₱103	₱103
Depreciation (Note 25)	–	50	50
At December 31, 2025 (Audited)	₱–	₱153	₱153
Depreciation (Note 25)	**–**	**16**	**16**
At September 30, 2026 (Unaudited)	**₱–**	**₱169**	**₱169**
Net book values:			
At September 30, 2026 (Unaudited)	**₱352**	**₱435**	**₱787**
At December 31, 2025 (Audited)	₱352	₱451	₱803

Rental income earned from this investment property amounted to ₱98 million and ₱101 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Notes 23 and 31).

Fair Value of Investment Properties

As at September 30, 2026 and December 31, 2025, the fair value of investment properties amounted to ₱1,223 million. The investment properties' fair values are based on the appraisal reports prepared by an accredited independent appraiser.

A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The latest fair value appraisal reports show the fair market value as at December 31, 2024. Management assessed that there were no significant changes on the fair market value from the latest appraisal reports to September 30, 2026 and December 31, 2025. Consequently, other than the additions in 2026 and 2025, there are no significant changes in the estimated fair value of the Company's investment properties.

The income capitalization approach is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. The income capitalization approach is considered appropriate for valuing investment properties, as it mirrors the analysis of typical investors. This comparative approach considers income and expense data relating to the property being valued and estimates value through a capitalization process. Capitalization relates to income (usually a net income figure) and a defined value type by converting an income amount into a value estimate. This process may consider direct relationships, yield of discount rates, or both. In general, the principle of substitution holds that the income stream which produces the highest return commensurate with a given level of risk leads to the most probable figure.

The determination of the fair value of investment properties is categorized under Level 3 fair value hierarchy measurement.

The Company has no obligations to purchase, construct or develop, or an obligation for repairs, maintenance and enhancements in relation to these investment properties.

15. Financial Assets at Fair Value

The movements in UITFs classified as financial assets at FVTPL are as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Balance at beginning of period/year	**₱3,198**	₱2,152
Additions	**8,267**	8,848
Sale or maturity	**(9,481)**	(7,846)
Gain on fair value changes during the period/year (Note 29)	**36**	26
Charges to borrowing cost	**15**	18
Balance at end of period/year	**₱2,035**	₱3,198

UITFs are ready-made investments that allow the pooling of funds from different investors with similar investment objectives. These are managed by professional fund managers and are invested in various financial instruments such as money market securities, bonds and equities, which are normally available to bigger investors only. A UITF uses the mark-to-market method in valuing the fund's securities. It is a valuation method which calculates the Net Asset Value (NAV) based on the estimated fair market value of the assets of the fund based on prices supplied by independent sources.

Interest earned from financial assets at FVTPL amounted to ₱121 million and ₱51 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Note 27).

As at September 30, 2026 and December 31, 2025, financial assets at FVOCI consist of:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Noncurrent:		
Investments in unquoted equity shares - SMC Skyway Corporation (SMCSC)	**₱3,032**	**₱**2,766
Investment in quoted club shares	**18**	8
	₱3,050	₱2,774

SMCSC. Investment in SMCSC represents 2.03% interest in unquoted shares of stocks of SMCSC. SMCSC, formerly Citra Metro Manila Tollways Corporation, is engaged primarily in the design, construction and financing of the Metro Manila Skyway (in three stages) and the proposed Metro Manila Tollways projects. The 30-year franchise period for the Stage 1 of the South Metro Manila Skyway (SMMS) and for the integrated Stage 1 and Stage 2 of the SMMS commenced on October 10, 1999 and April 25, 2011, respectively. In January 2021, Stage 3 was opened for motorists.

As at September 30, 2026 and December 31, 2025, the fair value of the investment in SMCSC amounted to ₱2,766 million. Changes in fair value of investment in SMCSC were recognized under other comprehensive income for the nine-month periods ended September 30, 2026 and 2025 amounting to ₱266 million gain million and ₱532 million gain.

The Company's share in the dividends declared by SMCSC's BOD for the nine-month periods ended September 30, 2026 and 2025 amounted to ₱28 million (see Note 29). Uncollected dividends amounted to nil and ₱33 million as at September 30, 2026 and December 31, 2025, respectively (see Note 8).

Investments in club shares. Investment in quoted club shares pertains to purchased club shares of Cebu Country Club, Inc.

The fair values of the investments in club shares are based on quoted market price of the instruments as at September 30, 2026 and December 31, 2025.

The movements of the Other Comprehensive Income Reserve (gross of tax effect) for financial assets at FVOCI for the nine-month period ended September 30 and for the year ended December 31, 2025 follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Balance at beginning of period/year	**₱2,474**	₱1,874
Changes in fair value during the period/year (Note 22)	**276**	532
Disposal (Note 22)	**–**	68
Balance at end of period/year	**₱2,750**	₱2,474

16. Other Noncurrent Assets

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Contract assets (Note 11)	**₱8,764**	₱6,338
Finance lease receivable	**1,048**	1,090
Concession financial receivables - net of current portion	**951**	899
Deferred project costs	**951**	799
Creditable withholding taxes (Note 9)	**234**	229
Input VAT - deferred - net of current portion (Note 9)	**210**	22
Refundable deposits	**30**	29
Sinking fund	**–**	207
Others	**213**	136
	₱12,401	₱9,749

Finance lease receivable. Represents the fair value of receivables from PT Perusahaan Listrik Negara (Persero) (PLN), a state-owned company, as the single off-taker of the electricity sales generated by the PT Inpola Meka Energi (IME)'s, an indirect subsidiary, mini-hydroelectric power plant.

The future minimum lease payments are as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Within one year	**₱128**	₱129
Between one to two years	**128**	129
After two years	**1,508**	1,670
Total future lease payments	**1,764**	1,928
Less future interest payments	**690**	814
Present value of finance lease receivable	**1,074**	1,114
Less current portion of finance lease receivable	**44**	24
Noncurrent portion of finance lease receivable	**₱1,030**	₱1,090

Based on the review of finance lease receivables as at September 30, 2026 and December 31, 2025, management is of the opinion that all finance lease receivables are realizable and no provision for expected credit loss is necessary to be provided.

The finance lease receivable is subject to discount rate of 7.89% per annum. The lease term is for 20 years until 2040.

Concession financial receivables. On April 24, 2012, DCC, a subsidiary of PT MPTIS, entered into a Cooperation Agreement for the supply of treated water to KIM for a period of 20 years (excluding construction phase). The concession financial receivables pertain to the guaranteed minimum payment that will be received by DCC from KIM under the water supply agreement. On September 5, 2016, RPSL entered into an Electrical Power Purchase Agreement with PLN for the construction and operation of a Biomass Power Plant for a period of 20 years from the start of operations. Under the agreement, RPSL will supply a portion of the generated power from the power plant to PLN in accordance with the terms and conditions of the agreement. The concession financial receivable pertains to the guaranteed minimum payment that will be received by RPSL from PLN under the electrical power purchase agreement.

Interest income earned from the accretion of concession financial receivables amounted to ₱98 million and ₱103 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Note 27).

Input VAT - deferred. These costs pertain to 12% VAT on amount of retention and unpaid purchase of services which are incurred, and billings have been received as of reporting date.

Sinking fund. The sinking fund was established to finance the future major road repairs, re-pavements and other extraordinary costs and expenses of the R-1 Expressway (see Note 2).

Deferred project costs. These costs are directly attributable to the construction of service concession assets until establishment of formal ownership to the concession where the costs are subsequently reclassified to the “Service concession assets” account.

Others. This account primarily pertains to prepaid debt issue costs and the non-current portion of security deposits.

17. **Accounts Payable and Other Current Liabilities**

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Trade payables (Note 32)[(a)]:		
Third parties	**₱712**	₱986
Related parties (Note 21)	**52**	80
Accrued expenses (Note 32)[(b)]	**5,005**	4,433
Customer deposit[(c)]	**3,130**	3,011
Interest payable[(d)]	**2,111**	2,843
Retention payable[(e)]	**2,622**	2,222
Output VAT	**1,515**	1,571
Dividends payable (Notes 6 and 22)[(f)]	**113**	105
Withholding taxes payable	**181**	468
Payable to CHI[(g)]	**163**	163
Unearned toll revenue	**105**	54
Lease liabilities - current portion[(h)]	**43**	31
Others[(i)]	**740**	563
	₱16,492	₱16,530

a. Trade payables and accrued expenses are noninterest-bearing and are normally settled within one (1) year.

b. Accrued expenses consist of:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Construction costs	**₱3,280**	₱2,448
Repairs and maintenance	**405**	168
Outside services	**293**	473
Concession fees	**278**	318
Operator's Fees	**203**	–
PNCC and grantor's share	**101**	128
Taxes and licenses	**86**	55
Salaries and employee benefits (Note 26)	**82**	283
Professional fees	**76**	268
Advertising and marketing expenses	**–**	15
Others	**201**	277
	₱5,005	₱4,433

c. Customer deposit represents amount received from postpaid customers of ESC. The amount serves as security in case of customer default and is refundable when the contract is terminated.

d. Interest payable is settled within three (3) to six (6) months.

e. Retention payable is a percentage of the amount certified as due to the contractor on an interim certificate, that is deducted from the amount due and retained by the Company. Retention payable is usually released upon completion of the relevant project.

f. As at September 30, 2026 and December 31, 2025, the Company's dividends payable amounted to ₱113 million and ₱105 million, respectively. For the nine-month periods ended September 30, 2026 and 2025, the Parent Company declared cash dividends to its common stockholders amounting to ₱3,209 million and ₱2,487 million, respectively, and the corresponding cash dividends paid by the Parent Company to its common stockholders amounted to ₱3,209 million and ₱2,487 million, respectively. Partly-owned subsidiaries declared dividends to non-controlling stockholders amounting to ₱1,942 million and ₱1,411 million for the nine-month periods ended September 30, 2026 and 2025, respectively. Cash dividends paid by partly-owned subsidiaries to their non-controlling stockholders amounted to ₱1,934 million and ₱1,104 million in 2026 and 2025, respectively.

g. Payable to CHI relates to noninterest-bearing advances obtained by CIC in 2012 for its debt service requirements. The amount is due and demandable.

h. The carrying amounts of lease liabilities and the movements as at September 30, 2026 and December 31, 2025 and for the nine-month period ended September 30, 2026 and year ended December 31, 2025:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Balance at beginning of period/year	**₱107**	₱82
Additions	**67**	70
Accretion of interest (Note 28)	**5**	2
Payments	**(36)**	(47)
Translation adjustment	**1**	–
Balance at end of period/year	**₱144**	₱107
Current portion	**₱43**	₱31
Noncurrent portion	**101**	76
	₱144	₱107

The noncurrent portion of lease liabilities amounted to ₱101 million and ₱76 million as at September 30, 2026 and December 31, 2025, are included under "Other noncurrent liabilities" account in the unaudited interim consolidated statements of financial position.

i. Others. This account primarily consists of non-trade payables and security deposits.

18. **Provisions**

	Heavy Maintenance	Others	Total
		(in Millions)	
At January 1, 2025	₱1,097	₱790	₱1,887
Additions	376	1,088	1,464
Accretion	47	–	47
Payments	(248)	(468)	(716)
Reversals	–	(362)	(362)
Reclassifications	–	95	95
At December 31, 2025 (Audited)	1,272	1,143	2,415
Additions (Notes 24 and 25)[(a)]	**737**	**540**	**1,277**
Accretion (Note 28)	**46**	**–**	**46**
Payments	**(73)**	**(415)**	**(488)**
At September 30, 2026 (Unaudited)	**₱1,982**	**₱1,268**	**₱3,250**

(Forward)

	Heavy Maintenance	Others	Total
		(in Millions)	
At September 30, 2026 (Unaudited):			
Current	**₱419**	**₱212**	**₱631**
Noncurrent	**1,563**	**1,056**	**2,619**
	₱1,982	**₱1,268**	**₱3,250**
At December 31, 2025 (Audited):			
Current	₱534	₱251	₱785
Noncurrent	738	892	1,630
	₱1,272	₱1,143	₱2,415

[(a)] *Additions to Other provisions are presented in profit or loss as "Provisions" amounting to ₱342 million and as "Salaries and employee benefits" amounting to ₱198 million under general and administrative expenses (see Note 25) for the nine-month period ended September 30, 2026.*

Provision for Heavy Maintenance. Provision for heavy maintenance pertains to the present value of the estimated contractual obligations of the Company to maintain the service concession assets to a specified level of serviceability during the concession term and to restore the same assets in good condition prior to turnover of the assets to the Grantor. The amount of provision is reduced by the actual obligations paid for heavy maintenance of the service concession assets.

Other Provisions. Other provisions include the additional consideration (earn-out) in acquiring JJC in 2022, earn-out in acquiring JTT in September 2024, termination benefits, estimated incentives to employees and estimated liabilities for losses of claims by third parties.

As at December 31, 2025, the JTT earn-out liability recorded was fully reversed and presented as a reversal in the rollforward of provisions. The reversal was recognized as a reduction in the cost of investment, under "Investments in associates and joint venture" account of the unaudited interim consolidated statements of financial position, as the pre-agreed level of tariff increase was not met (see Note 10).

In 2025, the Company undertook an organizational optimization plan. The plan is specifically intended to enhance operational efficiency, streamline organizational processes, and ensure that resources are properly aligned with the Company's long-term strategic priorities. Through a structured approach, organizational processes were re-assessed with the corresponding results clearly and promptly communicated company wide. Also, in 2025, the Board of Directors approved the plan and its implementation. Given the transparent and strategic communication of the plan together with the detailed implementation structure, a constructive obligation existed as of year-end, and the Company has recognized provision for termination benefits as at December 31, 2025 based on the latest available estimates and the related provision was fully paid in 2026.

The information usually required by PAS 37, *Provision, Contingent Liabilities and Contingent Assets,* is not disclosed as it may prejudice the Company's negotiation with third parties.

19. Long-term Debts and Short-term Loans

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
		(in Millions)
Short-term loans	**₱9,547**	₱12,176
Current portion of long-term debt	**9,297**	12,382
Noncurrent portion of long-term debt	**199,855**	192,517
	₱218,699	₱217,075

Short-term Loans

SAVVICE
In January 2025, SAVVICE obtained a 120-day loan with Philippine Savings Bank (PSB) for ₱40.0 million, for its capital expenditures, subject to a 5.53% annual interest rate with original maturity in May 2025. The loan was subsequently renewed and was fully paid in January 2026.

MPT Mobility
In 2023, MPT Mobility obtained a 180-day unsecured short-term loan from BPI. The interest rates on these loans varied between 4.70% and 6.70%. The proceeds were partially used for working capital requirements, NLEX Drive and Dine expansion and payments of maturing short-term loan. NLEX Drive & Dine is a drive stop convenience spot featuring a wide variety of retail and food establishments located at the southbound of NLEX in between Meycauayan and Valenzuela exits.

As at September 30, 2026 and December 31, 2025, MPT Mobility has outstanding short-term loans totalling to ₱497 million and ₱509 million, respectively, with maturities ranging from 3 to 6 months and are rolled over upon maturity for another three (3) to six (6) months.

NLEX Corp.
On December 20, 2024, NLEX Corp. availed of 32-day short-term loans from MBTC amounting to ₱2 billion, with an annual interest rate of 5.2% and maturity date of January 21, 2025. The proceeds will be used to bridge finance the Company's capital expenditures. NLEX Corp. partially settled the short-term loan amounting to ₱1,400 million on maturity date, while the remaining ₱600 million loan was rolled over for another 30 days and was fully settled on February 20, 2025.

On March 28, 2025, NLEX Corp. availed of a 31-day short-term loan from PNB amounting to ₱1.85 billion with an annual interest of 5.2%. The proceeds were used to bridge finance the refinancing requirements of NLEX Corp. for the 1st quarter of the year. Upon maturity on April 28, 2025, NLEX Corp. partially settled ₱550 million and the remaining balance amounting to ₱1 billion was rolled over for a total of 150 days maturing on September 27, 2025. The loan was repaid upon maturity.

As at September 30, 2026 and December 31, 2025, NLEX Corp. has no outstanding short-term loans.

MPTC
In 2024, MPTC availed various short-term loans as follows:

a. On July 11, 2024, MPTC availed a short-term loan with a 6-month term from MBTC amounting to ₱487 million with an annual interest rate 6.7%. The proceeds were used to finance the equity requirements of CALAX Construction. In February 2025, the debt was converted to term debt as part of the ₱7.0 billion term loan facility with MBTC with a maturity date of July 2034 and annual repayments every July.

b. In August 2024, MTPC availed short-term loans with MBTC amounting to ₱950 million (for CCLEC's debt servicing), ₱770 million and ₱496 million (for C5 Southlink project financing) with an annual interest rate of 6.1% and subject to a term of 186 days, 170 days, and 160 days, respectively. In February 2025, the debts were converted to term debt as part of the ₱7 billion term loan facility with MBTC with a maturity date of July 14, 2034 and annual principal repayments every July.

c. In September 2024, MPTC entered into a promissory note with RCBC amounting to ₱7 billion to finance the first installment payment of the consideration on the acquisition of shares in JTT. The

loan is subject to an annual interest rate of 6.5% with maturity on March 18, 2025 and was subsequently renewed. In December 2025, the loan was fully repaid from the proceeds of the bonds issuance.

d. In October 2024, MPTC availed an additional short-term loan with MBTC amounting to ₱900 million with an annual interest rate of 6.5% to finance the CALAX Construction. In February 2025, the loan was converted to term debt as part of the ₱7 billion term loan facility with MBTC with a maturity date of July 14, 2034 and annual principal repayments every July.

e. In November 2024, MPTC entered into various short-term loans maturing in various dates as follows:

- ₱1 billion with SBC, as advances to CCLEX (₱537 million) and CIC (₱600 million), subject to 6.15% interest rate and original maturity date in February 2025. The debts were refinanced in October 2025 with SBC with a revised maturity date in November 2025 and was fully paid in such month;

- ₱6 billion with BPI, for the deferred payment of the JTT consideration in December 2024, subject to 5.95% interest rate and original maturity of May 2025. The debt was rolled over with a revised maturity date of August 2025. On September 2, 2025, the loan was consolidated to a new facility amounting to ₱10,877 million with a revised maturity on October 2, 2025;

- ₱8 billion with MBTC, for the deferred payment of the JTT consideration in December 2024, subject to 6% interest rate and original maturity of May 2025. The debt was rolled over with revised maturity date of November 2025; and

- ₱3.6 billion with BPI, for the privatization of PT Nusantara, subject to 5.95% interest rate and original maturity date of May 2025. The debt was rolled over with a revised maturity date of August 2025. On September 2, 2025, the loan was consolidated to the ₱10,877 million facility with a revised maturity on October 2, 2025.

f. In December 2024, MPTC entered into various short-term loans as follows:

- An aggregate amount of ₱1,150 million with BPI, as advances for CIC (₱550 million) and CCLEX (₱300 million) and payment of transaction costs in JTT acquisition (₱300 million). The loans are subject to an interest ranging from 6% to 6.10% with original maturity in March 2025 and were subsequently renewed. The ₱300 million loan for CCLEX was repaid in December 2025 from the proceeds of the bonds issuance. Refer to the 2025 transactions below for the refinancing and repayment of the ₱550 million loan for CIC advances, and the refinancing of the ₱300 million (JTT transaction costs) with revised maturity in 2026; and

- ₱600 million with RCBC for the payment of transaction costs in JTT acquisition, subject to annual interest of 6.5% and original maturity date of April 2025 and was subsequently renewed. Refer to the 2025 transactions below for the refinancing of the loan with maturity in 2026.

g. In 2025, the Parent Company obtained various short-term loans, summarized as follows:

- On January 22, 2025, MPTC obtained a ₱300 million and ₱750 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 million, ₱250 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 million loan with BPI for advances to CIC was fully repaid from the proceeds of the bonds issuance.

In September 2025, the ₱300 million loan (availed in January 2025 for advances to CIC), together with the ₱550 million loan (availed in December 2024 for advances to CIC) and the ₱300 million loan (availed in April 2025 for advances to MPCALA) were refinanced with BPI amounting to ₱1,150 million and was fully paid in December 2025 from the proceeds of the bonds issuance.

In September 2025, the ₱750 million loan (availed in January 2025 for advances to CCLEC) and the ₱300 million loan (availed in December 2024 for JTT transaction costs) with BPI were refinanced with BPI for ₱1,050 million and was subsequently rolled over with a revised maturity date on November 15, 2026 at an interest rate of 5.6% per annum.

- On February 20, 2025, the MPTC made an additional drawdown of ₱650 million under a short-term loan facility with SBC. The loan, which carries an annual interest rate of 8.0%, was initially due on July 25, 2025 and was subsequently rolled over. Proceeds were utilized to fund advances to CIC.

  In October 2025, the ₱650 million loan with SBC together with existing short-term loans with SBC amounting to ₱600 million (for CIC advances loaned in November 2024) and ₱537 million (for CCLEC advances loaned in November 2024) totaling ₱1,787 million was refinanced with SBC in which ₱87 million was paid in October 2025 and ₱1.7 billion was paid in November 2025.

- 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 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 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 million loan (loaned in April 2025 for the subscription of ESC) was refinanced with BPI, together with the ₱700 million short-term loan (loaned in May 2025 for MPCALA advances), the ₱6 billion short-term loan (loaned in November 2024 for JTT deferred consideration), and the ₱3,577 million short-term (loaned in November 2024 for privation of PT Nusantara) and, for a total of ₱10,877 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 million as at December 31, 2025 maturing in January 2026 was subsequently converted to long-term loan maturing in January 2036 with an annual interest of 6.5%.

- On May 7, 2025, MPTC secured a ₱1.1 billion and ₱500 million short-term borrowings from SBC, with a term of one year and an interest rate of 6.65% per annum with the loan proceeds were applied to provide advances to MPCALA and fund LLEX Phase 1, respectively. In December 2025, the ₱1.1 billion loan and the ₱500.0 million loan from SBC were fully repaid from the proceeds of the bonds issuance.

- On May 14, 2025, MPTC made a drawdown of ₱900 million from SBC, bearing interest of 6.65% per annum and repayable in one year. The funds were used to provide advances to MPCALA. Prior to maturity, the loan was fully repaid from the proceeds of the bonds issuance in December 2025.

- On May 21, 2025, the Company secured a ₱1.05 billion from SBC, payable in one year with interest at 6.65% per annum. The loan proceeds were used for transaction costs related to acquisition of JTT. Prior to maturity, the loan was fully repaid from the proceeds of the bonds issuance in December 2025.

- On June 4, 2025, the Company entered into a ₱600 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 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 million loan from RCBC was refinanced with MBTC, together with the ₱600 million loan from RCBC (loaned in June 2025 for JTT financing cost) and ₱600 million loan from RCBC (loaned in December 2024 for JTT transaction costs), for a total of ₱1.7 billion with 5.5% interest per annum with original maturity in December 2025 and was subsequently renewed until December 21, 2026.

- On July 4, 2025, MPTC availed a ₱1.0 billion short-term loan with SBC at 8% interest per annum with original maturity in October 2025 and was subsequently renewed. The proceeds of the loan was used for CCLEC's debt service. In December 2025, the loan was fully repaid from the proceeds of the bonds issuance.

- In August 2025, MPTC availed short-term loans from Chinabank, amounting to ₱1.0 billion for advances to CIC and MPTC debt service and ₱1.0 billion for advances to CIC and LLEX projects, subject to an interest of 6.75% and 6.6%, respectively, with original maturity in January 2026. Prior to maturity, the loans were renewed until April 2026. Upon maturity, the ₱1.0 billion loan for advances to CIC and MPTC debt service was rolled over until January 2027 at 5.6% interest while the ₱1.0 billion loan for advances to CIC and LLEX projects was extended until April 2027 at 5.6% interest.

- 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 December 21, 2026. The funds were used for MPCALA and CIC advances.

- On October 29, 2025, MPTC obtained a ₱500 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 million and ₱300 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. Upon maturity, the loans were subsequently rolled over until December 21, 2026 at 5.2% interest.

- 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.

h. In February 2025, MPTC converted its existing short-term loans with an aggregate amount of ₱3,603 million to term debt and refinanced it under its existing ₱7.0 billion term loan facility with MBTC.

i. In September 2026, MPTC obtained a short-term loan with BPI amounting to ₱1 billion at 6% interest with maturity on March 16, 2027. The funds were used to provide advances for MPCALA.

As at September 30, 2026 and December 31, 2025, MPTC has outstanding short-term loans amounting to ₱9,050 million and ₱11,627 million, respectively.

Long-term Debt

The long-term debts of the Company consist of:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Peso-denominated Notes, Loans and Bonds:		
Term Loan Facilities	**₱148,910**	₱143,513
Fixed-rate Bonds	**22,000**	22,000
Corporate Notes	**13,011**	13,011
	183,921	178,524
Foreign currency-denominated Loans:		
Indonesian Rupiah:		
Term Loan Facilities	**10,418**	10,849
Syndicated Loan Facility	**16,188**	16,986
Total Principal	**210,527**	206,359
Less unamortized debt issue costs	**1,375**	1,460
	209,152	204,899
Less current portion of long-term debt - net of unamortized debt issue costs of ₱215 million and ₱173 million as at September 30, 2026 and December 31, 2025, respectively	**9,297**	12,382
	₱199,855	₱192,517

The movements in debt issue costs are as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Balance at beginning of period/year	**₱1,460**	₱1,103
Amortization during the period/year* (Notes 28 and 35)	**(380)**	(266)
Debt issue costs incurred during the period/year	**306**	623
Translation adjustment	**(11)**	–
Balance at end of period/year	**₱1,375**	₱1,460

**Includes amortization of debt issue costs capitalized to service concession assets amounting to ₱209 million and ₱71 million for the nine-month period ended September 30, 2026 and for the year ended December 31, 2025, respectively (see Note 11).*

MPTC

Term Loan Facilities

Details of MPTC's term loan facilities are as follows:

Financial institution	Date of drawdown	Facility	Drawdown Amount	Interest rate per annum	Maturity date	Outstanding principal balance **September 30, 2026** **(Unaudited)**	December 31, 2025 (Audited)
		(in Millions)				*(in Millions)*	
BDO[(a)]	March 2018	₱1,500	₱900	6.10%	2028	**₱428**	₱495
BDO	March 2019	2,800	2,800	6.98%	2029	**1,508**	1,834
MBTC	December 2020	2,000	2,000	5.06%	2029	**1,400**	1,400
RCBC	December 2021	2,100	2,100	4.79%	2031	**1,601**	1,680
MBTC	May 2022	6,600	6,600	6.03%	2032	**5,610**	5,940
BDO	May 2022	3,100	3,100	6.27%	2032	**2,635**	2,713
BPI	July 2022	1,100	1,100	6.37%	2032	**935**	1,045
BPI	June 2023	1,200	1,200	6.64%	2033	**1,110**	1,140
BPI	August 2023	2,800	2,800	6.95%	2033	**2,590**	2,695
BPI	December 2023	5,700	5,700	6.87%	2033	**5,415**	5,486
MBTC	July 2024	3,000	3,000	6.74%	2034	**2,850**	2,925
MBTC	December 2024[(b)]	7,000	7,000	6.00%	2034	**6,650**	6,825
MBTC	March 2025[(c)]	7,300	7,300	6.49%	2035	**7,118**	7,300
MBTC	November 2025[(c)]	8,000	8,000	6.18%	2028	**7,800**	8,000
BOC[(d)]	November 2025[(c)]	7,500	7,500	6.12%	2035	**7,500**	7,500
Mizuho[(e)]	November 2025	5,100	5,100	6.00%	2028	**5,100**	5,100
BPI	January 2026	3,600	3,600	6.24%	2036	**3,600**	–
						₱63,850	₱62,078

[(a)] BDO Unibank, Inc. (BDO)
[(b)] The December 31, 2025 balance includes short-term loans as at December 31, 2024 converted to term loan in February 2025
[(c)] Date of conversion from short-term to term loan
[(d)] Bank of Commerce (BOC)
[(e)] Mizuho Bank Ltd. (Mizuho)

- In 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	
					September 30, 2026	December 31, 2025
					(Unaudited)	(Audited)
		(in Millions)			*(in Millions)*	
Bond A	December 2025	₱6,667	5.5%	2028	**₱6,667**	₱6,667
Bond B	December 2025	6,667	5.8%	2030	**6,667**	6,667
Bond C	December 2025	6,666	6.3%	2035	**6,666**	6,666
					₱20,000	₱20,000

The net proceeds from the bond issuance were used to finance tollway project construction and expansion, refinance existing bridge loan facilities, and support general corporate purposes.

NLEX Corp.

Fixed-rate Bonds

Details of NLEX Corp.'s fixed-rate bonds are as follows:

Name of Security	Date of issuance	Issued amount	Interest rate per annum	Maturity date	Outstanding principal balance	
					September 30, 2026	December 31, 2025
					(Unaudited)	(Audited)
		(in Millions)			*(in Millions)*	
10-year bonds due 2028	July 2018	₱2,000	6.9%	2028	**₱2,000**	₱2,000

The Company made payments to its fixed-rate bonds amounting to ₱4.0 billion in 2025. The remaining outstanding bonds amounting to ₱2.0 billion will mature on July 4, 2028.

Term Loan Facilities

Details of NLEX Corp.'s term loan facilities are as follows:

Financial institution	Date of drawdown	Facility	Drawdown amount	Interest rate per annum	Maturity date	Outstanding principal balance	
						September 30, 2026	December 31, 2025
						(Unaudited)	(Audited)
		(in Millions)				*(in Millions)*	
Unionbank[(a)]	January 2016	₱5,000	₱2,000	5.5%	2026	**₱–**	₱1,100
BDO	September 2019	5,000	5,000	6.6%	2029	**3,500**	3,750
MBTC	November 2022	7,000	7,000	7.1% - 7.5%	2032	**6,475**	6,475
BPI	December 2023	10,000	10,000	6.6% - 6.7%	2033	**9,500**	9,500
Chinabank[(b)]	October 2024	10,000	9,750	5.6% - 6.6%	2033	**9,750**	9,750
						₱29,225	₱30,575

[(a)] *Unionbank of the Philippines (Unionbank)*
[(b)] *China Banking Corporation (Chinabank)*

On September 30, 2025, NLEX Corp. availed a ₱6.0 billion long-term loan, from its existing ₱10 billion facility with Chinabank, maturing in December 2034 subject to a 5.86% interest per annum, with semi-annual principal and interest payments.

On November 10, 2025, NLEX Corp. availed a ₱1.0 billion long-term loan, from its existing ₱10 billion facility with Chinabank, maturing in December 2034 subject to a 5.56% interest per annum, with semi-annual principal and interest payments.

On December 22, 2025, NLEX Corp. availed a ₱1,950.0 million long-term loan, from its existing ₱10 billion facility with Chinabank, maturing in December 2034 subject to a 5.58% interest per annum, with annual principal repayment and semi-annual interest payments.

2020 Corporate Notes Facility

On November 4, 2020, NLEX Corp. entered into a Corporate Notes Facility Agreement with various financial institutions for an unsecured note amounting to ₱20.0 billion (₱11.0 billion for Tranche A Facility and ₱9.0 billion for Tranche B Facility), with tenors ranging from seven (7) years (Tranche A) and ten (10) years (Tranche B). The proceeds were used to finance the NLEX Connector Road Project and other capital expenditures.

The details of the drawdowns are as follows:

					Outstanding principal balance	
Tranche	Date of drawdown	Drawdown amount	Interest rate per annum	Maturity date	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
		(in Millions)			*(in Millions)*	
A	November 2020	₱2,750	4.04%	2027	**₱1,089**	₱1,089
B	November 2020	2,250	4.29%	2030	**2,160**	2,160
A	March 2021	4,400	5.13%	2027	**1,742**	1,742
B	March 2021	3,600	4.52%	2030	**3,456**	3,456
A	June 2021	1,100	4.58%	2027	**436**	436
B	June 2021	900	4.29%	2030	**864**	864
A	September 2021	1,100	4.64%	2027	**436**	436
B	September 2021	900	4.29%	2030	**864**	864
A	March 2022	825	6.28%	2027	**331**	331
B	March 2022	675	5.88%	2030	**651**	651
A	May 2022	825	6.86%	2027	**331**	331
B	May 2022	675	6.38%	2030	**651**	651
					₱13,011	₱13,011

CIC

Term Loan Facility

On March 26, 2018, CIC obtained a ₱16.2 billion term loan facility agreement, with tenor of ten (10) years with BDO with principal and interest payable semi-annually every March and September. The facility consists of Tranche A and Tranche B as follows:

a. The proceeds of Tranche A shall be used exclusively to finance the prepayment of the Company's outstanding loan obligations under the RCBC/BDO Loan and for general corporate purposes; and
b. The proceeds of Tranche B shall be used to finance up to 70% of the total costs of the C-5 South Link Expressway Project.

On September 10, 2021, the Company petitioned for the reduction of interest rates to 5.81% (inclusive of GRT) for the drawdowns made in Tranche A and Tranche B. The Company received approval for the reduction of rate on October 8, 2021 and will be effective from September 27, 2021 until the next repricing date of March 27, 2023.

On March 27, 2023, the interest rate of the facility was repriced to 7.4% and 8.2% for Tranche A and Tranche B, respectively.

In June 2026, CIC has refinanced its outstanding loan with BDO amounting to ₱8.2 billion maturing in March 2028 with a new loan amounting to ₱13.0 billion with a new maturity in June 2036. The prepayment resulted to a prepayment penalty amounting to ₱141 million as "Prepayment penalty on

loan extinguishment" under "Interest expense and other finance costs" in profit or loss (see Note 28). CIC's outstanding loan balance as at December 31, 2025 amounted to ₱9.4 billion. The loan agreement also requires CIC to provide a collateral security which consists of debt service reserve and payment accounts which are included under "Restricted cash" as at December 31, 2025 in the unaudited interim consolidated statements of financial position (see Note 7).

The new loan amounting to ₱13.0 billion is subject to semi-annual interest payment at 7.3363% with covenant testing periods every June and December starting from December 31, 2026.

As at September 30, 2026 and December 31, 2025, CIC's outstanding term loan balance amounted to ₱13.0 billion and ₱9,416 million, respectively.

MPCALA

Term Loan Facility

On December 21, 2018, MPCALA signed an Omnibus Agreement for a total consideration of ₱24.2 billion, with a 15-year tenor allocated among the lenders as follows: (1) BDO - ₱9.2 billion; (2) Unionbank - ₱4.0 billion; (3) BPI - ₱3.5 billion; (4) RCBC - ₱3.5 billion; (5) Land Bank of the Philippines (LBP) - ₱3.0 billion; and (6) SBC - ₱1.0 billion. The total loan proceeds were used for the construction cost of the CALAX and concession fees payable to the government.

The details of the drawdowns are as follows:

				Outstanding principal balance	
				September 30, 2026	December 31, 2025
Date of drawdown	Drawdown amount	Interest rate per annum	Maturity date	**(Unaudited)**	(Audited)
	(in Millions)			*(in Millions)*	
January 2019	₱805	8.9%	2034	**₱731**	₱765
April 2019	1,963	7.5%	2034	**1,783**	1,864
June 2020	2,908	6.1%	2034	**2,641**	2,761
July 2020	4,342	6.1%	2034	**3,944**	4,123
October 2020	924	6.1%	2034	**839**	877
February 2021	1,297	6.1%	2034	**1,178**	1,231
April 2021	2,227	6.1%	2034	**2,023**	2,114
November 2021	1,200	6.1%	2034	**1,090**	1,140
March 2022	1,800	6.1%	2034	**1,635**	1,709
September 2022	3,900	7.4%	2034	**3,542**	3,702
March 2026	2,834	8.2%	2034	**2,574**	-
				₱21,980	₱20,286

The outstanding loan is secured by MPCALA shares held by MPTC.

MPT SMC

Term Loan Facility

In January 2021, Metro Pacific Tollways South Management Corporation (MPT SMC) secured a ₱700 million term loan facility agreement with SBC at an interest rate of 4.45%. The loan was used to finance the project financing requirements of MPT South Hub and Hive located in Imus City, Cavite, Philippines. The loan is payable quarterly over a maximum term of ten years from the initial drawdown date.

As at September 30, 2026 and December 31, 2025, the outstanding principal loan balance amounted to ₱350 million and ₱403 million, respectively.

CCLEC

Term Loan Facility

On December 27, 2018, CCLEC signed an Omnibus Loan and Security Agreement (OLSA) for a total consideration of ₱19.0 billion, with a 15-year tenor. For the ₱19.0 billion financing, the allocation among the lenders is as follows: (1) RCBC - ₱6.0 billion; (2) Development Bank of the Philippines - ₱5.0 billion; (3) Robinsons Bank Corporation - ₱3.0 billion; (4) Unionbank - ₱3.0 billion; (5) SBC - ₱1.0 billion; and (6) BPI - ₱1.0 billion.

On September 23, 2022, CCLEC signed the supplemental agreement to the OLSA with the existing lenders for the increase of the amount of loan facility by ₱2.1 billion. The allocation among the lenders is as follows: (1) RCBC - ₱0.7 billion; (2) Development Bank of the Philippines - ₱0.6 billion; (3) Robinsons Bank Corporation - ₱0.3 billion; (4) Unionbank - ₱0.3 billion; (5) SBC - ₱0.1 billion; and (6) BPI - ₱0.1 billion.

The total loan proceeds were used for the construction cost of the CCLEX. The loan of CCLEC is secured by CCLEC's shares held by MPT Vizmin, cash and cash equivalents and restricted cash and service concession assets.

The details of the drawdowns are as follows:

				Outstanding principal balance	
				September 30, 2026	December 31, 2025
Date of drawdown	Drawdown amount	Interest rate per annum	Maturity date	**(Unaudited)**	(Audited)
	(in Millions)			*(in Millions)*	
January 2019	₱2,020	8.2%	2034	**₱1,949**	₱1,970
May 2019	925	7.6%	2034	**893**	902
July 2019	1,035	6.7%	2034	**999**	1,009
November 2019	1,350	6.1%	2034	**1,303**	1,316
January 2020	1,650	6.3%	2034	**1,592**	1,609
April 2020	1,320	6.1%	2034	**1,274**	1,287
July 2020	1,720	6.2%	2034	**1,660**	1,677
October 2020	1,300	8.2%	2034	**1,254**	1,267
January 2021	2,820	6.3%	2034	**2,721**	2,750
April 2021	1,900	6.3%	2034	**1,833**	1,853
July 2021	2,060	6.3%	2034	**1,988**	2,008
October 2021	900	6.3%	2034	**869**	877
September 2022	2,100	8.1%	2034	**2,027**	2,048
				₱20,362	₱20,573

On June 22, 2023, Robinsons Bank Corporation assigned Notes with outstanding principal amount of ₱3.2 billion, together will all rights, title, interests, remedies, and collateral to Bank of the Philippine Islands (BPI) for the outstanding loans.

SAVVICE

Term Loan Facility

On January 27, 2022, SAVVICE availed a 5-year long-term loan from BPI amounting to ₱70 million with an interest rate of 6.75% and a maturity date of July 29, 2027. The proceeds were used for its capital expenditure and/or general corporate purposes. The Company drawn the loan on July 29, 2022.

In February 2025, SAVVICE entered into a 5-year long-term loan from PSB amounting to ₱160 million with an interest rate of 5.92% and a maturity date in February 2030. The proceeds will be used for its capital expenditure and/or general corporate purposes. In 2025, SAVVICE drawn the full amount of the facility in various installments.

As at September 30, 2026 and December 31, 2025, the outstanding principal loan balance amounted to ₱144 million and ₱182 million, respectively.

MPTIS

On April 22, 2024, MPTIS obtained a Time Loan Revolving ("TLR") Credit Facility from PT Bank Central Asia Tbk amounting to IDR1,000 billion (₱3.5 billion) with maturity on April 19, 2025. MPTIS made drawdowns amounting to IDR925 billion (₱3.2 billion) and IDR20 billion (₱69 million) on April 22, 2024 and May 27, 2024, respectively. The annual interest rates are 7.88% and 8.13% for the IDR925 billion and IDR20 billion, respectively. On August 20, 2024, MPTIS made another drawdown amounting to IDR4.5 billion (₱16.6 million) for VTO purposes. The loans amounting to IDR949.5 billion (₱3.4 billion) were fully paid on December 9, 2024.

On September 20, 2024, a Senior Term Facility Agreement has been entered between MPTIS and PT Bank Central Asia, PT Bank Rakyat Indonesia (Persero) Tbk and PT Sarana Multi Infrastruktur (Persero). MPTIS obtained a Senior Term Credit Facility amounting to IDR 5 trillion (approximately ₱18.5 billion) to finance up to 80% of the first installment payment of the consideration on the acquisition of shares in JTT. On September 26, 2024, MPTIS made the drawdown of IDR 5 trillion with maturity date on September 20, 2034.

On December 23, 2024, MPTIS made its first installment payment of its IDR5 trillion (₱18.0 billion) loan with BCA amounting to IDR5 billion (₱19 million).

The outstanding loan of MPTIS with BCA is subject to a pledge of all escrow account and JTT shares equivalent to 125% collateral value of the loan amounting to ₱22.6 billion (IDR 6,250 billion).

As at September 30, 2026 and December 31, 2025, the outstanding loan balance amounted to ₱16.1 billion and ₱17.0 billion, respectively.

PT Nusantara and Subsidiaries

Term Loan Facilities

Details of PT Nusantara and its subsidiaries' (PT Nusantara Group) term loan facilities are as follows:

Financial institution	Date of drawdown	Facility	Drawdown amount	Interest rate per annum	Maturity date	Outstanding principal balance	
						September 30, 2026	December 31, 2025
						(Unaudited)	(Audited)
		(in Millions)				*(in Millions)*	
MUN							
BCA[(a)]	June 2022	₱15,101	₱14,407	7.8%	2032	**₱3,952**	₱4,047
MAN							
BCA	October 2022	513	513	8.3%	2035	**453**	466
BCA	October 2023	345	322	8.3%	2035	**292**	300
BCA	November 2024	577	577	8.3%	2036	**540**	553
BSD							
BCA	August 2021	2,700	2,700	7.5%	2035	**1,904**	1,959
BCA	February 2023	2,293	2,069	8.3%	2036	**2,036**	2,095
SCTK							
Mandiri[(b)]	December 2023	468	386	8.8%	2029	**313**	360
IME							
Persero[(c)]	December 2021	1,062	796	11.8%	2031	**594**	685
RPSL							
BCA	November 2016	506	506	8.8%	2028	**96**	100

Financial institution	Date of drawdown	Facility	Drawdown amount	Interest rate per annum	Maturity date	Outstanding principal balance	
						September 30, 2026	December 31, 2025
						(Unaudited)	(Audited)
		(in Millions)				*(in Millions)*	
DCC							
Mandiri	December 2023	360	360	8.8%	2029	**238**	284
						₱10,418	₱10,849

[(a)] *PT Bank Central Asia Tbk*
[(b)] *PT Bank Mandiri Tbk*
[(c)] *PT Jasa Marga Persero Tbk*

Other relevant information on PT Nusantara Group's term loan facilities are provided below:

- On November 28, 2024, MAN obtained an Additional Investment Credit Facility 6 from BCA amounting to no more than IDR160 billion (₱577 million) for dividend distribution to MAN shareholders. This facility has a maximum period of 12 years, with loan interest rates calculated based on Indonesia Overnight Index Average (IndOnia) with margin rate per year. All loans are secured by the toll road concession right, all revenues from the toll road, shares of the Company owned by the Parent company, receipt of indemnity insurance from Government or Toll Road Regulator Agency in accordance with PPJT, Escrow Account, the operating account and Debt Service Account and JLB shares owned by MUN. The loan was drawn on November 29, 2024.

- The outstanding loan of PT Nusantara is secured by the office space purchased through the proceeds of the loan.

- Toll road concession rights under MUN are pledged as collateral for MUN's loans.

- Outstanding loan of MUN is secured by all shares of JLB, debt service payment and reserve accounts, dividend settlement accounts and all operating cash accounts. The loan is also subject to unlimited corporate guarantees from MMN, MAN and BSD.

- Based on notarial deed No. 115 of Karin Christina Basoeki, S.H., dated June 29, 2022 BCA provided Time Loan Non-Revolving 2 ("TL 2") facility to MUN amounting to IDR1,000 billion to MUN which will be used to finance the first payment of 40% of JJC shares which was owned by PT Jasa Marga ("Persero") Tbk. ("JSMR"). This loan is secured by all shares of JLB owned by MUN, Corporate Guarantee from BSD, MMN, and MAN, 25% of NUS shares in MUN, and all shares of JJC owned by MUN.

- The outstanding loans of MMN, MAN, and BSD are secured by their respective concession rights, all revenues derived therefrom, and any indemnity insurance receivable from the Indonesian Government.

- The outstanding loan of DCC is secured by its concession right, receivables from the Grantor, and all assets of the concession financed by BCA.

- The outstanding loan of IME is secured by shares of EI in the debtor, fixed assets financed by BCA and other operating accounts.

- The outstanding loan of RPSL is secured by its biomass power plant, consisting of land, building, machineries and equipment.

Total carrying value of above pledged assets for PT Nusantara Group as at September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026 (Unaudited)		December 31, 2025 (Audited)	
	IDR (in Billions)	***(in Millions)***	*IDR (in Billions)*	*(in Millions)*
Service concession assets	**4,478**	**₱15,675**	5,274	₱18,613
Shares of stocks	**8,273**	**28,955**	8,277	29,215
Cash and cash equivalents, trade receivables, concession receivables and inventories	**859**	**2,828**	852	3,006
Property and equipment	**72**	**252**	35	125
	13,682	**₱47,710**	14,438	₱50,959

As at September 30, 2026, the Company does not have any undrawn borrowing facilities.

Interest expense from short-term and long-term debts

Interest expense from short-term loans presented as part of capitalized borrowing costs under "Additions" to "Service Concession Assets" in the statement of financial position amounted to ₱2,228 million for the nine-month period ended September 30, 2026 and ₱5,803 million for the year ended December 31, 2025.

Interest charged to operations from these short-term and long-term debts presented as part of "Interest expense and other finance costs" in the unaudited interim consolidated statement of income amounted to ₱8,303 million and ₱8,341 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Note 28).

Compliance with Loan Covenants

The loan agreements contain, among others, covenants regarding the maintenance of certain financial ratios such as debt-to-equity ratio, debt service coverage ratio and maintenance of debt service reserve account.

- As at September 30, 2026 and December 31, 2025, CIC breached the minimum DSCR requirement from its loan agreement with BDO involving its semi-annual covenant testing in March 2026 and September 2025, respectively. Accordingly, CIC was able to obtain the waiver from BDO on March 27, 2026 and November 5, 2025 granting CIC with an unconditional right to defer the settlement of the long-term debt for at least twelve months after such date.

  As a result of the refinancing of CIC in June 2026, the new covenant testing date of CIC is every December starting in December 2026. As at September 30, 2026 and December 31, 2025, CIC is compliant with its other loan covenants based on the most recent interest payment date.

- As at September 30, 2026 and December 31, 2025, the SBLC of CCLEC to its Lenders, in lieu of funding the DSRA, amounting to ₱942 million with maturity on July 27, 2026 and has been renewed to ₱1,183 million with new maturity on January 25, 2027.

- On February 14, 2025, MPTC delivered an SBLC through BPI in favor of the lenders of MPTIS in relation to the JTT loan of MPTIS. The SBLC amounted to US$18.7 million (₱1 billion), with maturity on May 23, 2025 and was renewed subsequently. As at September 30, 2026 and December 31, 2025, the SBLC was renewed at approximately US$17 million (₱1 billion) and US$18 million (₱1 billion) with a new maturity date of November 20, 2026 and May 20, 2026, respectively. Prior to maturity on November 20, 2026, the SBLC was renewed at approximately US$17 million (₱1 billion) with a revised maturity until February 20, 2027.

- In May 2025, MPTC delivered an SBLC through SBC in favor of the lender of CIC in relation to the Debt Service Reserve (DSR) of CIC under its loan agreement with BDO. The SBLC amounted to ₱1.7 billion with maturity on May 26, 2026 and has been renewed for ₱2.0 billion with new maturity on May 19, 2027.

- In December 2024, MPTC delivered an SBLC through BPI in favor of the lenders of MPCALA in relation to the DSR of MPCALA under its Omnibus Agreement. The SBLC amounted to ₱1.3 billion with maturity on December 20, 2025 and was subsequently renewed with new maturity until December 20, 2026.

Except as discussed above, MPTC and its subsidiaries are in compliance with the required financial ratios and other loan covenants as at September 30, 2026 and December 31, 2025.

The loans of MPTC and its subsidiaries are unsecured, except on loans availed by MPCALA, CCLEC MPTIS and PT Nusantara Group.

20. Service Concession Fees Payable

	CALAX	NLEX-SLEX Connector Road	Total
		(in Millions)	
At January 1, 2025	₱13,986	₱3,906	₱17,892
Accretion	1,009	171	1,180
Change in estimate (Notes 11 and 35)	2,784	–	2,784
Payments	(4,415)	–	(4,415)
At December 31, 2025 (Audited)	₱13,364	₱4,077	₱17,441
Accretion (Note 35)	**672**	**129**	**801**
At September 30, 2026 (Unaudited)	**₱14,036**	**₱4,206**	**₱18,242**

Breakdown of SCFP into current and noncurrent portions follows:

	CALAX	NLEX-SLEX Connector Road	Total
		(in Millions)	
Current portion	**₱4,698**	**₱–**	**₱4,698**
Noncurrent portion	**9,338**	**4,206**	**13,544**
At September 30, 2026 (Unaudited)	**₱14,036**	**₱4,206**	**₱18,242**

	CALAX	NLEX-SLEX Connector Road	Total
		(in Millions)	
Current portion	₱4,692	₱–	₱4,692
Noncurrent portion	8,672	4,077	12,749
At December 31, 2025 (Audited)	₱13,364	₱4,077	₱17,441

Toll Operations

- *CALAX.* In consideration for granting the concession, MPCALA shall pay DPWH a concession fee totaling ₱27.3 billion, 20% or ₱5.5 billion of which was settled upon signing of the concession agreement (July 10, 2015). The balance of the concession fee (nominal amount of ₱21.8 billion) is payable in equal annual installments beginning on the 5th year (2020) over a period of 9 years from the signing of the concession agreement. Service concession fee payable

was initially recognized at its present value as at signing date of the concession agreement. For failure to pay the concession fee on or before the agreed upon dates, MPCALA shall pay interest at the rate of one-year Bloomberg Valuation Service ("BVAL") rate plus 1.75%. The interest at such rate shall continue to accrue until the remaining concession fee is paid, or until a notice of default and termination is received by MPCALA. On July 7, 2020, MPCALA paid the first installment of CALAX concession fee amounting to ₱4.4 billion to DPWH. On April 7, 2022, DPWH informed that MPCALA's request dated June 10, 2021, in relation to the deferment of the scheduled concession fee payment, has already been forwarded to the Department of Finance ("DOF") for comments/advice.

In June 2025, based on the current progress of the construction project, the expected schedule of payments of CALAX concession fees was adjusted. Consequently, the service concession fees payable were remeasured based on the discounted value of expected future cash flows using the prevailing peso interest rates as at June 30, 2025. This resulted in an increase of ₱2,784 million in both service concession fees payable and service concession assets (see Note 11).

In July 2025, MPCALA paid its second installment of CALAX concession fee amounting to ₱4.4 billion to DPWH. As at November 6, 2026, discussions with DPWH on the suspension of service concession fee payments are on-going.

- *Connector Road Project.* Under the concession agreement, NLEX Corp. shall pay periodic payments to DPWH representing the consideration for granting the concession and basic right of way in the Connector Road Project. Total payments to be made to DPWH amount to ₱8.5 billion payable at ₱243 million per annum. The payment shall commence on the first anniversary of the construction completion deadline, as extended, until the expiry of the concession period and shall be subject to an agreed escalation every two years based on the prevailing Consumer Price Index ("CPI") for the two-year period immediately preceding the adjustment or escalation.

  The service concession fees payable is based on the discounted value of future fixed cash flows using the prevailing peso interest rates on November 23, 2016. The undiscounted estimated future periodic payments, excluding the effect of the CPI is ₱7,781 million as at September 30, 2026 and December 31, 2025. In 2026 and 2025, the prevailing peso interest rates ranged from 5.52% to 6.96%.

21. Related Party Disclosures

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

The following table provides the total amount of significant transactions with related parties for the relevant periods (amounts in millions):

Related Party	Relationship		Income from utility facilities	Repairs and maintenance (see Notes 24 and 25)	Communication, light and water (see Notes 24 and 25)
SMART Communications, Inc. (SMART)	Associate of FPC	**September 30, 2026**	**₱–**	**₱–**	**₱6**
		September 30, 2025	1	–	3
PLDT Inc. (PLDT)	Associate of FPC	**September 30, 2026**	**4**	–	**11**
		September 30, 2025	–	–	4
Maynilad Water Services Inc. (Maynilad)	Subsidiary of MPIC	**September 30, 2026**	**–**	**–**	**17**
		September 30, 2025	–	–	9
Manila Electric Company (Meralco)	Associate of MPIC	**September 30, 2026**	**–**	**–**	**102**
		September 30, 2025	–	–	30
Indra Philippines Inc. (Indra)	Associate of MPIC	**September 30, 2026**	–	46	–
		September 30, 2025	–	10	–
Total		**September 30, 2026**	**₱4**	**₱46**	**₱136**
		September 30, 2025	₱1	₱10	₱46

Outstanding balances of receivables from/payables to related parties are carried in the unaudited interim consolidated statements of financial position as at September 30, 2026 and December 31, 2025 under the following accounts:

Related Party	Relationship		Receivables (see Note 8)	Accounts payable and other current liabilities (see Note 17)	Due from related parties	Due to related parties	Terms	Conditions
				(in Millions)				
MPIC	Parent Company	**2026**	**₱–**	**₱–**	**₱2**	**₱9**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	–	2	36		
PLDT[(a)]	Associate of FPC	**2026**	**13**	**43**	**19**	**11**	30-45 days; noninterest-bearing	Unsecured; no impairment
		2025	23	1	20	10		
SMART[(a]	Associate of FPC	**2026**	**3**	**–**	**9**	**1**	30-45 days; noninterest-bearing	Unsecured; no impairment
		2025	–	1	–	–		
Indra	Associate of MPIC	**2026**	**–**	**–**	**–**	**–**	On demand; noninterest-bearing	Unsecured
		2025	–	19	–	–		
Meralco[(a)]	Associate of MPIC	**2026**	**–**	**7**	**7**	**1**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	20	7	1		
Maynilad	Subsidiary of MPIC	**2026**	**–**	**–**	**3**	**–**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	1	3	–		
CHI[(b)]	Shareholder of CIC	**2026**	**–**	**–**	**–**	**257**	Within one year; noninterest-bearing	Unsecured
		2025	–	–	–	257		
EIPPI[(b)]	Shareholder of NLEX	**2026**	**–**	**–**	**–**	**262**	Within one year; noninterest-bearing	Unsecured
		2025	–	37	–	262		
JJC	Associate of MPTIS	**2026**	**–**	**–**	**–**	**–**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	–	718	–		
Bayad Center	Associate of FPC	**2026**	**–**	**–**	**91**	**–**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	–	306	–		
Others[(a)]	Other Related Parties	**2026**	**–**	**2**	**12**	**–**	Within one year; noninterest-bearing	Unsecured; no impairment
		2025	3	1	16	11		
Total		**2026**	**₱16**	**₱52**	**₱143**	**₱541**		
		2025	₱26	₱80	₱1,072	₱577		

[(a)] Included in "Due to related parties" account under current liabilities in the unaudited interim consolidated statements of financial position.
[(b)] Included in "Due to related parties" account under noncurrent liabilities in the unaudited interim consolidated statements of financial position.

Settlement of outstanding balances at year-end occurs in cash for the outstanding receivables from/payables to related parties, while advances to contractors and consultants will be applied to future services to be rendered.

Transactions with Other Related Parties

Transactions with Indra Phils. Indra Phils renders services to MPIC's subsidiaries for the implementation of information systems and the conduct of business process analysis and other IT-related services.

Transactions with PLDT and SMART. The Company's primary telecommunications carriers are PLDT (an associate of FPC) for its wireline and SMART (PLDT's subsidiary) for its wireless services. Such services are covered by standard service contracts between the telecommunications carriers and each entity within the Company. Other than these service contracts, the Company also has the following transactions with these telecommunication carriers:

- *Utilities Facilities Contract* between NLEX Corp. and PLDT for the Fiber Optic Overlay along Phase I of the NLEX. PLDT pays an annual fee presented as "Others" in the unaudited interim consolidated statements of comprehensive income. Pursuant to the agreement, PLDT shall pay NLEX Corp. fixed annual fee which shall then be escalated annually by a percentage indicated in the agreement. The contract shall be effective for a period of 20 years from April 15, 2010 (i.e., until April 14, 2030) and may be renewed or extended upon mutual agreement by NLEX Corp. and PLDT.

- *Utilities Facilities Contract* between NLEX Corp. and SMART whereby NLEX Corp. provides SMART an access for the construction, operation and maintenance of a cellsite inside the NLEX right of way for a fixed annual fee which shall then be escalated annually starting on the fourth year of the contract and every year thereafter. The contract is effective for a period of five (5) years from April 27, 2015 and may be renewed or extended upon mutual agreement by NLEX Corp. and SMART. On April 26, 2020, the contract was renewed for another five (5) years effective April 27, 2020 until April 26, 2025. Upon maturity on April 26, 2025, the contract has been extended for another two (2) years from April 27, 2025 to April 26, 2027 between NLEX Corp. and an assignee of SMART, Edgepoint Towers, Inc. The assignment of the contract from SMART to Edgepoint Towers, Inc. was a result of the sale of SMART of its tower site to Edgepoint Towers, Inc.

Transactions with D.M. Consunji, Inc. ("Consunji"). Consunji also entered into construction contracts with MPCALA and NLEX Corp. for the construction of the Laguna Segment of the CALAX and first section of the NLEX-SLEX Connector Road. The contract price for the CALAX and NLEX-SLEX Connector Road amounted to ₱7.2 billion and ₱8.0 billion, respectively, subject to adjustments as provided for in the contract. The contract prices were determined after negotiations between parties and were based on normal commercial terms.

Advances to DMCI in relation to toll projects are included under the account "Advances to Contractors" presented under "Other noncurrent assets" account in the unaudited interim consolidated statements of financial position as at September 30, 2026 and December 31, 2025.

Transactions with MERALCO. MERALCO sells electricity to the Company for the Company's facilities within MERALCO's franchise area. The rates charged by MERALCO are the same mandated rates by the ERC applicable to customers within the franchise area.

Transactions with Maynilad. In 2026 and 2025, NLEX Corp. and CIC were billed by Maynilad for their water consumption in their respective head office.

Other Transactions

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

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions)	
Short-term employee benefits	**₱372**	₱272
Retirement costs	**79**	40
	₱451	₱312

- The Company acts as a surety or co-obligor with certain Company officers for the payment of valid corporate expenses, through the use of corporate credit cards at specified approved amounts ranging from ₱0.04 million to ₱0.4 million.

- The Company paid its directors amounting to ₱2 million and ₱1 million in 2026 and 2025, respectively, as recorded under "General and administrative expenses" account in the unaudited interim consolidated statements of income (see Note 25).

- Advances to officers and employees amounted to ₱109 million and ₱114 million as at September 30, 2026 and December 31, 2025, respectively (see Note 8).

- In the normal course of business, the Company also grants and avails noninterest-bearing advances to/from subsidiaries, associates, joint venture and other related parties.

22. Equity

Capital Stock

As at December 31, the capital stock of the Parent Company consists of:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Issued capital stock:		
Common shares	**₱6,779**	₱6,779

Movements in the number of shares of stock of the Parent Company are as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	Common Shares	
Authorized - ₱300 par value		
Balance at beginning/end of period/year	**25,525,000**	25,525,000
Issued:		
Balance at beginning/end of period/year	**22,597,120**	22,597,120
Treasury shares:		
Balance at beginning/end of period/year	**70,119**	70,119
Issued and outstanding at beginning/end of period/year	**22,527,001**	22,527,001

APIC
As at September 30, 2026 and December 31, 2025, APIC amounted to ₱32,730 million.

Deposit for Future Stock Subscription
Deposit for future stock subscription represents funds received by the Company from MPIC intended for subscription for an increase in investment in the Company. Deposit for future stock subscription is stated at cost. The deposit of future stock subscription as at September 30, 2026 and December 31, 2025 amounted to ₱0.5 million.

Equity Adjustment on Reverse Acquisition
Equity adjustment on reverse acquisition resulted from the transaction involving the transfer of the then shareholders of MPTNC of all their shares in MPTNC (regarded as the accounting acquirer) in exchange for the shares of MPTC (regarded as the legal acquirer and accounting acquiree), which was accounted for as a reverse acquisition in the unaudited interim consolidated financial statements of MPTC in 2007 amounting to ₱581 million.

Cash Dividends
The Parent Company's BOD declared the following cash dividends to common stockholders in 2026 and 2025:

Declaration Date	Record Date	Payment Date	Cash Dividend per Share	Total
				(in Millions)
July 28, 2026	**August 11, 2026**	**August 31, 2026**	**₱62.62**	**₱1,411**
March 9, 2026	**March 9, 2026**	**March 31, 2026**	**79.83**	**1,798**
March 21, 2025	March 31, 2025	April 2, 2025	43.84	987
		August 30, 2025 and	66.59	550
August 6, 2025	August 22, 2025	December 19, 2025*	66.59	950

**Payment to be made on August 30, 2025 amounting to ₱550.0 million and on or before December 19, 2025 amounting to ₱950.0 million.*

As at September 30, 2026 and December 31, 2025, the unpaid cash dividends to common stockholders of the Parent Company amounted to ₱16 million (see Note 17).

Scrip Dividends
On October 16, 2008, the BOD of MPTC declared scrip dividends to all stockholders of record as at October 30, 2008, giving the stockholders the right to receive a proportionate share in the amounts that may be received by MPTC, through MPTNC, from Leighton International Limited (LIL) under Section 8.04.02 of the Amended and Restated Shareholders' Agreement (ARSA) with, among others, LIL dated September 30, 2004. Under the agreement, MPTNC has the right to 50% of the difference between the selling price of LIL and USD19.4 million provided that any payment of LIL to MPTNC shall not exceed USD 4.4 million.

On November 12, 2009, LIL sold the shares to a third-party and thereby paid the amount of USD4 million (₱204 million) to MPTNC. In view of this, in 2009, the Company recognized the scrip dividends declared in 2008 payable to all stockholders of record as at October 30, 2008 amounting to USD4 million (₱182 million) giving the stockholders the right to receive a proportionate share in the amounts received by MPTC, through MPTNC, from LIL pursuant to the ARSA. As at September 30, 2026 and December 31, 2025, unpaid scrip dividends amounted to ₱0.3 million and were included under "Others" in "Accounts payable and other current liabilities" account (see Note 17).

Retained Earnings Not Available for Dividend Distribution

The Parent Company's retained earnings include undistributed earnings of subsidiaries amounting to ₱28,443 million and ₱26,736 million as at September 30, 2026 and December 31, 2025, respectively, which are not currently available for dividend distribution.

Other Comprehensive Income Reserve

	Cumulative Translation Adjustment (CTA)	FVOCI Financial Assets	Income Tax Related to FVOCI Financial Assets	Re-measurement of Defined Benefit Plan	Income Tax Related to Defined Benefit Plan	Share in OCI of an associate	Total	Attributable to Parent Company Owners	Non-controlling Interest
					(in Millions)				
Balance at January 1, 2026	**(₱2,350)**	**₱2,472**	**(₱408)**	**(₱175)**	**₱40**	**₱567**	**₱146**	**₱934**	**(₱788)**
Net movement in CTA	**(569)**	**–**	**–**	**–**	**–**	**–**	**(569)**	**(570)**	**1**
Change in fair value of financial assets at FVOCI (Notes 15 and 30)	**–**	**276**	**(41)**	**–**	**–**	**–**	**235**	**235**	**–**
Balance at September 30, 2026 (Unaudited)	**(₱2,919)**	**₱2,748**	**(₱449)**	**(₱175)**	**₱40**	**₱567**	**(₱188)**	**₱599**	**(₱787)**
Balance at January 1, 2025	(₱1,994)	₱1,874	(₱275)	(₱133)	₱30	₱567	₱69	₱673	(₱604)
Net movement in CTA	(356)	–	–	–	–	–	(356)	(151)	(205)
Change in fair value of financial assets at FVOCI (Notes 15 and 30)	–	532	(133)	–	–	–	399	352	47
Remeasurement loss (Note 26)	–	–	–	(42)	10	–	(32)	(6)	(26)
Transfer within equity (Note 15)	–	66	–	–	–	–	66	66	–
Balance at December 31, 2025 **(Audited)**	(₱2,350)	₱2,472	(₱408)	(₱175)	₱40	₱567	₱146	₱934	(₱788)

Other Reserves

As at September 30, 2026 and December 31, 2025, other reserves of the Company consist of:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Premium paid on acquisition of NCI - net (Note 5)	**(₱10,537)**	(₱10,537)
Acquisition of a subsidiary	**67**	67
Dilution of ownership interest in subsidiaries without loss of control, including sale of ownership and effect of rights issuance of a subsidiary (Note 5)	**5,251**	5,251
Long-term incentive plan reserves (Note 26)	**23**	23
Other transactions with NCI (Note 5)	**128**	128
	(₱5,068)	(₱5,068)

23. Non-toll Revenues

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions)	
Service revenue	**₱350**	₱199
Revenue from electricity sales	**244**	313
Treated water sales	**236**	222
Income from toll service facility	**135**	194
Income from advertising	**104**	129
Rental income (Notes 14 and 31)	**98**	101
Income from utility facilities	**4**	2
Others	**198**	225
	₱1,369	₱1,385

Service revenue pertains to the traffic management services, supply and application of pavement markings of MPT Mobility, parking revenue from Dibztech and manpower services of SAVVICE to various customers.

Revenue from electricity sales pertains to revenue from sale of electricity of RPSL.

Treated water sales pertain to revenue generated by SCTK for the sale and distribution of water.

Timing of recognition
The Company's non-toll revenues (except rental income which is accounted under PFRS 16, *Leases*) are recognized over time.

24. Cost of Services

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions)	
Amortization of service concession assets (Note 11)	**₱2,317**	₱2,090
Concession fees (Note 2)	**2,062**	1,972
Salaries and employee benefits (Note 26)	**1,403**	1,314
Repairs and maintenance	**1,053**	583
PNCC and grantor's share (Note 31)	**1,052**	999
Outside services	**820**	651
Provision for heavy maintenance (Note 18)	**737**	678
Communication, light and water	**236**	202
Depreciation of property and equipment (Note 12)	**218**	210
Direct cost of energy	**198**	237
Transportation and travel	**194**	154
Materials and labor	**152**	16
Insurance	**135**	222
Cost of water treatment	**79**	77
Amortization of other intangible assets (Notes 13 and 25)	**78**	29
Taxes and licenses	**63**	87
Operator's fee	**58**	60
Toll collection and medical services	**53**	124
Cost of advertising	**36**	52
Professional fees	**23**	15
TRB share in non-toll revenues	**–**	59
Others	**85**	39
	₱11,052	₱9,870

25. General and Administrative Expenses

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions)	
Salaries and employee benefits (Note 26)	**₱968**	₱1,064
Professional fees	**304**	247
Provisions for ECL (Note 8)	**297**	13
Taxes and licenses	**287**	257
Provisions (Notes 17 and 18)	**198**	514
Depreciation (Notes 12 and 14)	**121**	167
Outside services	**100**	46
Advertising and marketing expenses	**98**	88
Subscriptions	**91**	96
Representation and travel	**67**	100
Donations and contributions	**48**	31
Amortization of other intangible assets (Notes 13 and 24)	**41**	26
Rentals (Note 21)	**39**	39
Office supplies	**35**	45
Repairs and maintenance (Note 21)	**24**	17
Communication, light and water (Note 21)	**19**	25
Training and development costs	**13**	19
Directors' fees (Note 21)	**2**	1
Others	**76**	32
	₱2,828	₱2,827

26. Salaries and Employee Benefits

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions)	
Salaries expense	**₱1,702**	₱1,810
Other employee benefits	**669**	568
	₱2,371	₱2,378
Cost of services (Note 24)	**₱1,403**	₱1,314
General and administrative expenses (Note 25)	**968**	1,064
	₱2,371	₱2,378

LTIP

Certain employees of the Company are eligible for long-term employee benefits under the LTIP. The liability recognized on the LTIP comprises the present value of the defined benefit obligation and was determined using the projected unit credit method. Each LTIP performance cycle generally covers three (3) years with payment intended to be made at the end of each cycle (without interim payments) and is contingent upon the achievement of an approved core income target of the Company by the end of the performance cycle. Each LTIP performance cycle is approved by the Company's Compensation Committee and its Board of Directors.

MPIC LTIP. On December 16, 2010, MPIC's BOD approved the broad outline of MPIC's strategic plans for 2010 to 2012 focusing on the development of new revenue streams to drive future growth

while protecting the existing core business. To ensure the proper execution of the three-year plan, particularly with respect to the manpower resources being committed to such plans, the 2010 to 2012 LTIP, upon endorsement of MPIC's Compensation Committee, was approved by MPIC's BOD to cover the period from January 1, 2010 to December 31, 2012, or the 2010 to 2012 Performance Cycle.

Carrying value of the 2010 to 2012 LTIP cost recognized under "Other reserves" in the unaudited interim consolidated statements of financial position amounted to ₱23 million as at September 30, 2026 and December 31, 2025, representing MPIC's share in the LTIP cost of the Company as per 2010 to 2012 LTIP (see Note 22).

MPTC LTIP Cycle 2022 - 2024. In 2023 and 2022, the Group has accrued liability for the LTIP performance cycle 2022-2024 amounting to ₱125 million which was subsequently reversed in 2024 based on evaluation of the covering economic performance measurements.

Multi Employer Retirement Plan

On February 20, 2020, the Company's BOD approved the MPTC Multi Employer Retirement Plan (the Plan) which aims to establish a harmonized retirement benefit for all employees within the MPTC Group. Companies covered in the Plan are MPTC, MPTDI, NLEX, MPT SMC, CIC, CCLEC, SAVVICE and MPT Mobility. The plan would also accommodate possible transfer of employees from and to Participating Companies within the MPTC Group. Eligible Employees under the Plan will be entitled to higher benefits under the new Defined Benefit or their benefit under the Defined Contribution.

The existing Retirement Plan was amended mainly to incorporate the following:

1. The Amended Plan takes effect on February 20, 2020. It supersedes all the existing retirement plans in a Participating Company as of the date of adoption by such Company.
2. The Amended Plan is a hybrid of a Defined Benefit and Defined Contribution.

Under the Defined Benefit, the plan will continue to provide for lump sum benefit payments upon retirement. Contributions and costs are determined in accordance with the actuarial study made for the plan. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at December 31, 2025 by certified actuaries.

No member shall be required to make any contributions to the Fund. However, starting on the Effective Date or his date of membership in this Plan, whichever is later, each Member shall have the option to contribute an amount not to exceed 50% of his net take-home pay for each succeeding month for the duration of his membership in the Plan and it shall be placed in the Member's Personal Retirement Account (PRA).

Beginning on the Effective Date, a Participating Company shall match its Members' contributions up to a maximum percentage of their monthly basic salary every month. This matching contribution shall be placed in the Members' PRA. A Member's contributions in excess of that percentage of his monthly basic salary shall not be accorded any matching contributions.

The total PRA balance shall be paid to the Member only in the event of his retirement, death, disability or separation from the Company. No part of a Member's PRA balance may be withdrawn while in service with the Company.

Upon completing the submission of all the requirements of each Participating Company, including the new sets of requirements required by Bangko Sentral ng Pilipinas in setting up a Retirement Plan, the setup of the Plan was concluded in March 2021.

As part of the amendment of the plan, to take advantage of the tax privileges that come with a formal retirement plan, an actuarial valuation was conducted to calculate the recommended contributions to support the benefits defined in our Retirement Plan Rules and these were submitted to BIR together with the other documentary requirements. The submission of Tax-Exemption Application was completed in April 2021. The application is still under review by the BIR as at November 6, 2026.

Defined Benefit Retirement Plan

ESC, SAVVICE and PT Nusantara and its subsidiaries, have noncontributory defined benefit retirement plans covering all of their regular and full-time employees. The plans provide for lump sum benefit payments upon retirement. Contributions and costs are determined in accordance with the actuarial study made for the plan. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation were carried out as at December 31, 2025 by certified actuaries.

As at September 30, 2026 and December 31, 2025, the retirement plans of ESC, SAVVICE and PT Nusantara and its subsidiaries are unfunded.

Under the Indonesian Labor Law, companies are required to pay separation, appreciation and compensation benefits to their employees if the conditions specified in the Indonesian Labor Law are met. PT Nusantara and its subsidiaries have recognized an unfunded employee benefits liability in accordance with the Indonesian Labor Law.

The tables in the next page summarize the components of provision for retirement costs, included in "Salaries and employee benefits" under "Cost of services" (see Note 24) and "General and administrative expenses" (see Note 25) accounts in the unaudited interim consolidated statements of income and "Other noncurrent assets" and "Accrued retirement costs" accounts in the unaudited interim consolidated statements of financial position, which are based on the latest actuarial valuation.

The Company's accrued retirement costs showed no significant movement in 2026. As at September 30, 2026, the accrued retirement cost amounted to ₱814 million.

Changes in accrued retirement costs (pension assets) of the Company for the year ended December 31, 2025 are as follows:

	Present Value of Defined Benefit Obligation	Fair Value of Plan Assets	Accrued Retirement Costs (Pension Assets)
		(in Millions)	
At January 1, 2025	₱1,321	₱688	₱633
Net benefit cost in consolidated statement of income:			
Past service costs	11	–	11
Current service cost	134	–	134
Net interest	50	36	14
	195	36	159
Benefits paid	(220)	(336)	116

(Forward)

	Present Value of Defined Benefit Obligation	Fair Value of Plan Assets	Accrued Retirement Costs (Pension Assets)
		(in Millions)	
Remeasurements in OCI (Note 22):			
Return on plan assets (excluding amount included in net interest)	–	28	(28)
Actuarial changes arising from changes in financial assumptions	18	–	18
Actuarial changes due to experience adjustments	(32)	–	(32)
	(14)	28	(42)
Contributions	–	102	(102)
At December 31, 2025 (Audited)	₱1,282	₱518	₱764
Pension assets			₱–
Accrued retirement costs			764
			₱764

The maximum economic benefit available is a combination of expected refunds from the plan and reductions in future contributions.

Under the Multi Employer Retirement Plan, MPTC and NLEX Corp. are expected to contribute a total of ₱55 million on their defined benefit retirement plans in 2026.

The major categories of plan assets follow:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Investments in:		
Government securities	**70.5%**	70.5%
Debt securities	**20.9%**	20.9%
UITF	**4.4%**	4.4%
Equity securities	**2.8%**	2.8%
Cash and cash equivalents	**0.6%**	0.6%
Receivables and others	**0.8%**	0.8%
	100.0%	100.0%

The plan assets' carrying amount approximates its fair value since these are short-term in nature or marked-to-market. Philippine bonds and treasury notes consist of government-issued securities and corporate bonds and subordinated notes. Government securities consist primarily of fixed-rate treasury notes and retail treasury bonds. Philippine equity securities pertain to investment in shares of various listed entities.

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

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Discount rate	**6.37%-6.45%%**	6.37%-6.45%%
Salary increase rate	**6.00%**	6.00%

For subsidiaries with defined benefit retirement plans, the sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at September 30, 2026 and December 31, 2025 assuming if all other assumptions were held constant:

		Increase (Decrease) in the Defined Benefit Obligation	
		September 30, 2026	December 31, 2025
		(Unaudited)	(Audited)
		(in Millions)	
Discount rate	(Actual + 1.00%)	**(₱901)**	(₱901)
	(Actual - 1.00%)	**1,014**	1,014
(Forward)			
Salary increase rate	(Actual + 1.00%)	**₱1,017**	₱1,017
	(Actual - 1.00%)	**(897)**	(897)

The management performed an Asset-Liability Matching Study annually. The overall investment policy and strategy of the Company's defined benefit plan is guided by the objective of achieving an investment return which, together with contributions, ensures that there will be sufficient assets to pay pension benefits as they fall due while also mitigating the various risk of the plans. The Company's current strategic investment strategy consists of 99.45% of debt instruments and 0.55% cash.

The average duration of the defined benefit obligation at September 30, 2026 and December 31, 2025 is 12.55 years.

Shown below is the maturity analysis of the undiscounted benefit payments:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Less than 1 year	**₱281**	₱281
More than 1 year to 5 years	**364**	364
More than 5 years to 10 years	**447**	447
More than 10 years to 15 years	**583**	583
More than 15 years to 20 years	**600**	600
More than 20 years	**2,083**	2,083

Other Employee Benefits

Other employee benefits pertain to contributions to government agencies such as Social Security System, Pag-IBIG and Philippine Health Insurance Corporation, termination benefits (see Note 18), insurance, and allowance for rice, uniforms and recreational activities.

27. Interest Income

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions)	
Cash and cash equivalents and restricted cash (Note 7)	**₱251**	₱256
Debt instruments at FVTPL (Note 15)	**121**	51
Concession financial receivables (Notes 8 and 16)	**98**	103
Finance lease receivables (Notes 9 and 16)	**82**	85
	₱552	₱495

28. **Interest Expense and Other Finance Costs**

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions)	
Interest expense on:		
Long-term debt and short-term loans (Note 19)	**₱8,303**	₱8,341
Provisions (Note 18)	**46**	37
Lease liabilities (Note 17)	**5**	4
Other finance costs:		
Amortization of debt issue costs (Note 19)	**171**	140
Bank charges	**77**	48
Prepayment penalty on loan extinguishment (Note 19)	**141**	–
	₱8,743	₱8,570

29. **Other Income - Net**

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions)	
Gain on fair value changes of financial assets (Note 15)	**₱36**	₱20
Dividend income	**28**	28
Gain on sale of property and equipment (Note 12)	**12**	1
Rental income	**1**	16
Others	**1**	–
	₱78	₱65

30. **Income Taxes**

The provision for current income tax consists of:

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions)	
Regular corporate income tax (RCIT)	**₱2,831**	₱2,615
Minimum corporate income tax (MCIT)	**2**	2
Final tax on interest income	**39**	43
	₱2,872	₱2,660

The components of the Company's net deferred tax liabilities follow:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Deferred Tax Liabilities		
Present value of concession fees capitalized as service concession asset	**₱5,075**	₱5,075
Excess of fair values over book values arising from business combinations	**1,675**	1,675
Difference in method of amortization of service concession assets	**1,339**	1,353
Fair value changes on financial assets at FVOCI	**447**	447
Unamortized realized foreign exchange losses capitalized	**5**	5
Others	**206**	102
	8,747	8,657
Deferred Tax Assets		
Service concession fees payable	**5,075**	5,075
Provision for heavy maintenance	**159**	159
Accrued retirement costs	**103**	103
NOLCO	**120**	79
Unearned revenue	**3**	3
Others	**16**	16
	5,476	5,435
Deferred tax liabilities - net	**₱3,271**	₱3,222

Deferred tax assets and deferred tax liabilities reflected in the consolidated statements of financial position are as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Deferred tax assets - net	**₱136**	₱190
Deferred tax liabilities - net	**(3,407)**	(3,412)
	(₱3,271)	(₱3,222)

For tax purposes, NLEX Corp. used the UOP method of amortization for the civil work component of the service concession assets as approved by the BIR. In previous years, CIC used the double declining balance method of amortization for R-1 Expressway while straight-line method for R-1 Expressway Extension as approved by the BIR. In 2021, BIR approved the change in CIC's amortization methodology to UOP beginning 2021. PT Nusantara used the straight-line method of amortization for the service concession assets as approved by the Directorate General of Taxes (DGT).

The Parent Company and certain subsidiaries under the Company have the following temporary differences, NOLCO and MCIT for which no deferred tax assets have been recognized since management believes that it is more likely than not that these will not be realized in the future:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
NOLCO	**₱9,350**	₱8,878
Accrued expenses and provisions	**127**	127
MCIT	**15**	15
Retirement costs and past service costs	**4**	4
	₱9,496	₱9,024

As at September 30, 2026 and December 31, 2025, the Company has excess MCIT that can be applied as tax credit against future income tax due under RCIT.

Year Paid/Incurred	Expiration Date	**September 30, 2026**	December 31, 2025
		(Unaudited)	(Audited)
		(in Millions)	
2023	December 31, 2026	**₱8**	₱8
2024	December 31, 2027	**9**	9
2025	December 31, 2028	**1**	1
2026	December 31, 2029	**1**	–
		₱19	₱18

The movements in MCIT are as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Balance at beginning of period/year	**₱18**	₱19
Additions	**1**	1
Expirations	**–**	(2)
Balance at end of period/year	**₱19**	₱18

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

As at September 30, 2026 and December 31, 2025, certain subsidiaries under the Company incurred the following NOLCO which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable periods/years, as follows:

Year Incurred	Availment Period	Amount	NOLCO Expired/Utilized	NOLCO Unapplied
			(in Millions)	
2023	2024-2026	₱2,640	₱–	₱2,640
2024	2025-2027	4,627	–	4,627
2025	2026-2028	1,763	–	1,763
2026	2027-2029	276	–	276
		₱9,306	₱–	₱9,306

The Company has incurred NOLCO in the following taxable years which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover As One Act, as follows:

Year Incurred	Availment Period	Amount	NOLCO Expired/Utilized	NOLCO Unapplied
			(in Millions)	
2021	2022-2026	₱164	₱–	₱164
		₱164	₱–	₱164

The movements in NOLCO are as follows:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Balance at beginning of period/year	**₱9,194**	₱10,740
Additions	**276**	1,763
Expirations	**–**	(3,309)
Balance at end of period/year	**₱9,470**	₱9,194

The reconciliation of provision for income tax computed at the statutory income tax rate to provision for income tax as shown in the consolidated statements of income as follows:

	September 30, 2026	September 30, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Income before income tax	**₱9,650**	₱9,144
Income tax computed at statutory tax rate of 25%	**2,413**	2,286
Add (deduct) tax effects of:		
Nondeductible expenses and others	**282**	1,446
Effect of optional standard deduction (OSD)	**–**	(1,119)
Change in unrecognized deferred tax assets	**118**	37
Final tax on interest income	**39**	43
Movement in MCIT	**1**	–
	₱2,853	₱2,693

On December 18, 2008, the BIR issued Revenue Regulation (RR) 16-2008, which implemented the provisions of RA No. 9504 on OSD, which allowed both individual and corporate taxpayers to use OSD in computing their taxable income. For corporations, they may elect a standard deduction in an amount equivalent to 40% of gross income, as provided by law, in lieu of the itemized allowed deductions.

NLEX Corp. and CIC opted to avail of the OSD for the taxable period 2026 and year 2025.

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

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Balance at beginning of period/year	**₱3,222**	₱3,248
Income tax effect recognized in OCI (Note 22)	**–**	123
Provision for deferred income tax recognized in profit or loss	**19**	26
Translation adjustment	**30**	(175)
Balance at end of period/year	**₱3,271**	₱3,222

31. Significant Contracts and Commitments

Toll Collection Interoperability Agreement. On September 15, 2017, NLEX Corp., together with San Miguel Holdings Corporation, Private Infra Development Corporation, Citra Metro Manila Tollways Corporation, Skyway O&M Corporation, Citra Central Expressway Corporation, Vertex Tollways Development Incorporation, South Luzon Tollways Corporation, Manila Toll Expressway Systems Incorporated, Star Infrastructure Development Corporation, Star Tollway Corporation, MPTC, CIC, MHI, BCDA, Ayala Corporation, MCX Tollway, Inc., Department of Transportation (DOTr), DPWH, and Land Transportation Office, has signed the MOA for Toll Collection Interoperability with TRB; whereby the concessionaires or facility operators agreed to timely, smoothly, and fairly implement the interoperability of the electronic toll collection systems and cash payment systems of the covered expressways and of future toll expressways, consistent with and subject to the concessionaires and operators' respective concession agreements, toll operations agreements, and supplemental toll operations agreement, as applicable.

The agreement will be implemented in two phases and to be operationalized within twelve (12) months from the signing of the MOA. The first phase covers electronic collection interoperability, while the second phase covers cash collection interoperability.

NLEX PNCC Fee. In consideration of the assignment by PNCC of its usufructuary rights, interests and privileges under its franchise, PNCC is entitled to receive payment equivalent to 6% and 2% of the toll revenues from the NLEX and Segment 7, respectively. Any unpaid balance carried forward will accrue interest at the rate of the latest Philippine 91-day Treasury bill rate plus 1% per annum. This entitlement, as affirmed in the ARSA dated September 30, 2004, shall be subordinated to operating expenses and the requirements of the financing agreements and shall be paid out subject to availability of funds. In December 2006, NLEX Corp. entered into a letter agreement with PNCC to set out the detailed procedure for payment.

The PNCC franchise expired in May 2007. However, since the payment is a continuing obligation under the ARSA, NLEX Corp. continues to accrue and pay the PNCC entitlement.

On December 2, 2010, NLEX Corp. received a letter from the TRB dated November 30, 2010, citing a decision of the Supreme Court (SC) dated October 19, 2010 directing NLEX Corp. to remit forthwith to the National Treasury, through TRB, all payments representing PNCC's percentage share of the toll revenues and dividends, if any, arising out of PNCC's participation in the MNEP. In the said decision, the SC ruled, among others, that after the expiration of the franchise of PNCC, its share/participation in the JVAs and STOAs, inclusive of its percentage share in toll fees collected by

joint venture companies currently operating the expressways, shall accrue to the Philippine Government.

On April 12, 2011, the SC issued a resolution directing NLEX Corp. to remit PNCC's share in the net income from toll revenues to the National Treasury and the TRB, with the assistance of the Commission on Audit (COA), was directed to prepare and finalize the implementing rules and guidelines relative to the determination of the net income remittable by PNCC to the National Treasury.

In accordance with the TRB directive, 90% of the PNCC fee and dividends payable is being remitted to the TRB, while the balance of 10% to PNCC. NLEX Corp. recorded PNCC fee amounting to ₱1,044 million and ₱992 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Note 24).

Connector Road Project. On November 23, 2016, NLEX Corp. and the Government acting through the DPWH signed a concession agreement for the design, financing, construction, operation and maintenance of the Connector Road. The Connector Road will be a four-lane toll expressway structure with a length of eight km all passing through and above the right of way of the Philippine National Railways starting at NLEX Segment 10 in C3 Road Caloocan City and connecting to the South Luzon Expressway ("SLEX") through the Metro Manila Skyway Stage 3 Project.

Section 1 of the Connector covers the area between C3-Road in Caloocan to Espana in Manila, while Section 2 of the Project covers the area between Espana in Manila to PUP to Sta. Mesa in Manila.

The concession period will commence on the commencement date of its construction, and shall end on its thirty-seventh anniversary, unless otherwise extended or terminated in accordance with the concession agreement.

On March 29, 2023, the NLEX Connector Road Section 1 was opened to the public. Section 2 commenced its operation on October 28, 2023. The construction of Connector Road Section 2 is at 99.7% and 99.6% completed as at September 30, 2026 and December 31, 2025, respectively. As at November 6, 2026, the construction of the interconnection structure with Skyway Stage 3 is ongoing and is estimated to be completed by 2nd quarter of 2027.

Under the agreement, NLEX Corporation will pay the DPWH periodic payments as consideration for the grant of right of way for the project.

Third Candaba Viaduct Project. In February 2023, NLEX Corp. awarded the Design and Construction Contract to Leighton Contractors (Asia) Limited – Philippine Branch., for the Third Candaba Viaduct Project. The project entailed the design and construction of a new five-km viaduct along the Candaba Viaduct. The 3rd Viaduct was inaugurated and opened in December 2024 and completed in March 2025 upon issuance of the certificate of final completion.

Construction of Feeder Roads. On October 20, 2011, CIC and CHI executed a MOA, wherein, CHI shall grant CIC a right-of-way to certain segments of the property CHI plans to reclaim, to allow CIC to construct four (4) feeder roads. The four (4) feeder roads are estimated to cost ₱520 million where CHI shall be liable for approximately 50% of construction costs. Actual contribution of CHI amounting to ₱257 million was received by CIC in 2012 and presented as "Other noncurrent liabilities" account as at September 30, 2026 and December 31, 2025. As at November 6, 2026, the construction of the feeder roads has not yet started.

Construction of the CALAX. On July 10, 2015, MPCALA signed the Concession Agreement for the CALAX Project with the DPWH. Under the Concession Agreement, MPCALA is granted the concession to design, finance, construct, operate and maintain the CALAX, including the right to collect toll fees, over a 35-year concession period. The CALAX is a closed-system tolled expressway connecting the CAVITEX and the SLEX. The CALAX Project was awarded to MPCALA following a competitive public bidding process where MPCALA was declared as the highest complying bidder with its offer to pay the government concession fees amounting to ₱27.3 billion payable over nine (9) years from signing of the concession agreement (see Note 17).

On October 31, 2019, the Company opened the Subsections 6-8, portion of the CALAX Laguna Segment, which is the first 10-km stretch of CALAX from Mamplasan Exit in Biñan City, Laguna to the Santa Rosa-Tagaytay Interchange with no toll fees.

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

On July 13, 2021, TRB issued Notice to Start Collection for the initial toll rates for subsection 5. MPCALA was granted a provisional initial toll for the 7.2-kilometer segment of CALAX effective on August 24, 2021. CALAX will collect ₱64.00 for Class 1 vehicles, or ordinary cars, ₱128.00 for Class 2 vehicles like buses and small commercial trucks; and ₱192.00 for Class 3 vehicles such as large trucks or trailers from motorists.

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

On November 8, 2023, MPCALA opened Subsection 4, portion of the CALAX Cavite Segment, which is 3.9-km stretch from Silang East Interchange to Aguinaldo Silang. MPCALA received the TRB's approval on the Toll Fee Matrix of Subsection 4 on February 10, 2024.

On May 4, 2026, CALAX Subsection 3 was opened to public with start of toll collection on August 9, 2026.

As at November 6, 2026, the construction works for CALAX Cavite Segment (Subsections 1 and 2) are ongoing with estimated completion within the 4th quarter of 2026.

Grant of Original Proponent Status to MPT South for Cavite Tagaytay Batangas Expressway ("CTBEx") Project. On July 26, 2018, Metro Pacific Tollways South Corp. ("MPT South"), a subsidiary of MPTC, was granted Original Proponent Status by the DPWH in relation to its unsolicited proposal for the CTBEx Project.

The CTBEx Project, a 50.42-km toll facility, is intended to connect seamlessly with the CALAX and CAVITEX of MPTC and is expected to provide congestion relief to Aguinaldo Highway and Tagaytay-Nasugbu road. It is currently configured to have eight (8) main interchanges and two (2) spur roads.

The final award of the CTBEx Project to MPT South will be subject to completion of all regulatory approvals and the Swiss Challenge under existing laws.

On July 5, 2021, MPT South secured the Silang Local Government Unit endorsement of CTBEX Project. The required endorsement from the Batangas Provincial District Council was secured on

January 21, 2021. Once secured, the CTBEx Project was presented for approval and endorsement by the NEDA Regional District Council. Project is still under review by the NEDA ICC Technical Board with ongoing exchanges of responses on the proposed Parameters, Terms, and Conditions ("PTC").

Following the implementation of the Revised BOT Law IRR dated October 2022, the Grantor requested for the re-submission of the unsolicited proposal with additional requirements currently being complied with by the Proponent. The CTBEX, however, remains to be listed as a Priority Project by the National Government.

On March 28, 2023, MPT South submitted updated documents in compliance with Section 2.7 and Section 16.3 of the Revised BOT Law Implementing Rules and Regulations. The submission included the following documents: Technical Feasibility Study, Preliminary Engineering Design, Resettlement and Right-of-Way Acquisition Plan, Environmental Impact Assessment, and Company profile.

On May 6, 2024, MPT South notified the DPWH of its intention to proceed with the approval process pursuant to the Republic Act No. 6967, as amended by Republic Act No. 7718, otherwise known as the BOT Law and its Implementing Rules and Regulations. On July 5, 2024, the DPWH advised that it forwarded MPT South's letter for guidance to the PPP Center.

On October 10, 2024, the DPWH notified MPTC and MPT South of the revocation of the previously OP status over the CTBEx Project.

Construction of CAVITEX C-5 South Link Expressway. On May 16, 2018, the Company entered into a contract with FF Cruz for the construction of Phase 1 (Segment 3-A). Construction officially commenced on June 2, 2018. The project was completed by second quarter of 2019.

On July 10, 2020, the Company entered into a contract with A.M. Oreta & Co., and China Harbour Engineering Company for the construction of Phase 2 (Segments 2 and 3A-2). Construction officially commenced on July 22, 2020. As at September 30, 2026, the C-5 South Link: Phase III Segment 3B reached 96.50% completion and was opened to the public on March 30, 2026 with toll start of toll collection on May 9, 2026.

Lease Contract. MPT Mobility entered into various lease agreements covering its leased commercial spaces. The lease agreements have lease terms of five (5) to 20 years and a rental fee that is based on a minimum guaranteed rent for the first two (2) or three (3) years depending on the agreement with the lessee, or a percentage of gross sales, whichever is higher.

Upon signing of the lease contract, the lessees shall pay an advance rent and rental deposit which shall be returned to the lessee after the expiration or termination of the lease contract.

Rental income earned from this investment property amounted to ₱98 million and ₱101 million for the nine-month periods ended September 30, 2026 and 2025, respectively (see Notes 14 and 23).

MPT Vizmin. On September 17, 2020, MPT Vizmin entered into a construction contract with BNR CDC (the Contractor) for the construction of Cebu-Cordova Link Expressway Operations Center and MPT Vizmin Corporate Center and Motorist Assistance Area Embankment and Building Foundation Works. The project was completed on November 26, 2021.

On August 3, 2021, MPT Vizmin entered into another construction contract with PSC (the Contractor) for the construction of MPT Vizmin Corporate Office and Motorist Assistance Area and Other Ancillary Works. The project was fully completed on October 10, 2022.

On June 20, 2025, MPT Vizmin acquired the concession right to construct and operate Lapu-Lapu Expressway (LLEX) project through the 100% acquisition of LLEX Corporation (LLEX Corp.) for a total consideration of ₱1 billion. LLEX Corp. was incorporated and registered with Philippine SEC on May 2, 2022 for the main purpose of implementing the construction and operation of LLEX under a Joint Venture Agreement with Lapu-Lapu City. With LLEX, MPT Vizmin intends to build a new tollroad that will connect the existing Cebu-Cordova Link Expressway (CCLEX) to the Mactan-Cebu International Airport (MCIA) in Lapu-Lapu City.

MPT South. In May 2018, MPT South entered into a Deed of Sale with Donidale Holdings, Incorporated for the acquisition of a parcel of land located in Imus Estate Subdivision, Province of Cavite, for a total consideration of ₱180 million, inclusive of VAT and withholding tax. The land is acquired for the construction of the South headquarters to be used by MPT South, CIC, MPCALA and MPT SMC. Consequently, the title of the land was transferred to MPT South.

On October 1, 2020, the Company entered into a deed of assignment with MPT SMC whereby all of MPT South's rights, title, and interest in and to the land is assigned to MPT SMC and MPT South shall subscribe to additional shares of stock of MPT SMC, subject to the availability of the latter's unissued shared of stock.

On January 24, 2021, a MOA was executed between the MPT South and MPT SMC which states that MPT SMC will be the beneficial owner of the land upon arrival of its increase in capital stocks from the Philippine SEC. On January 18, 2022, MPT South filed for an increase in the authorized capital stock with the Philippine SEC.

On July 20, 2022, the Philippine SEC approved the increase of MPT SMC's capital stock from 200,025,000 common shares with a par value of ₱1.00 per share to 400,000,000 common shares with a par value of ₱1.00 per share. Subsequently, MPT South subscribed and paid for 170,000,000 new common shares of the Company with a par value of ₱1.00 per share by way of transfer of MPT South's land with a transfer value amounting to ₱170.0 million.

Agreement for the Design, Supply, Installation, Testing and Commissioning of Fixed Operating Equipment (FOE)

On December 14, 2020, CCLEC entered into an agreement with Indra Philippines, Inc (Indra). for the design, supply, installation, testing and commissioning of CCLEX FOE specifically the traffic management and telecommunication systems. The period of the contract is 14 months from the issuance of the Notice to Proceed.

On January 27, 2021, the Company entered into an agreement with RTS Technology Philippines, Inc. for the design, supply, installation, testing and commissioning of CCLEX FOE specifically the toll collection systems. The period of the contract is 14 months from the issuance of the Notice to Proceed. As at December 31, 2023, the FOE's are already available for use.

PT Bintaro Serpong Damai ("BSD") Enhancement Projects. On January 24, 2022, BSD obtained work order from the Indonesian Toll Road Authority ("BPJT") for the construction of Weaving the Serpong Ramp Junction and the Pamulang Exit Ramp and the widening of Pamulang Exit Arterial Road, and Flood Mitigation KM 8. The project construction had commenced in March 2022 and was substantially completed in December 2023. The project was fully completed in September 2024 with total project cost amounting to ₱2.4 billion.

On February 7, 2022, BSD obtained work order from BPJT for construction of toll access to Makassar New Port in Makassar, South Sulawesi. The project construction had commenced in

March 2022 and was substantially completed in December 2023. The project was fully completed in September 2024 with total project cost amounting to ₱2.6 billion.

32. Financial Risk Management Objectives and Policies and Capital Management

The Company's principal financial instruments consist mainly of borrowings from third-party creditors, proceeds of which were used for the acquisition of investments and for financing operations. The Company has various other financial instruments such as cash and cash equivalents, receivables from trade debtors and payables to trade creditors and other government bodies, which arise directly from its operations. The Company also holds financial assets at FVTPL and FVOCI as at September 30, 2026 and December 31, 2025.

The main risks arising from the Company's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk which are discussed in detail below. The BOD reviews and approves policies of managing each of these risks and they are enumerated below:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the Company's long-term debt obligations with floating interest rates. To minimize interest rate risk, the Company manages interest cost by evaluating market rate trends. Management conducts assessments among interest rates offered by banks to obtain the most favorable interest rates before making decisions on its placements and prior to entering loan agreements. The Company also continuously monitors fluctuations of interest rates to manage interest rate risks.

The following tables set out the principal amount, by maturity, of the Company's interest-bearing financial assets and liabilities:

	September 30, 2026 (Unaudited)					
	Interest Rate	**Within the Year**	**2-3 Years**	**4-5 Years**	**More than 5 Years**	**Total**
			(in Millions)			
Fixed-rate financial assets:						
Cash and cash equivalents and restricted cash[(a)]	**0.10%–9.70%**	**₱12,055**	**₱–**	**₱–**	**₱–**	**₱12,055**
Financial assets at FVTPL	**2.13%–5.75%**	**2,035**	**–**	**–**	**–**	**2,035**
		₱14,090	**₱–**	**₱–**	**₱–**	**₱14,090**
Fixed-rate financial liabilities:						
Term loan facilities	**4.04%–8.90%**	**5,794**	**9,905**	**46,748**	**86,463**	**148,910**
Fixed-rate bonds	**6.60%-6.90%**	**–**	**2,000**	**–**	**20,000**	**22,000**
Corporate notes	**4.09%-6.86%**	**2,268**	**2,276**	**8,467**	**–**	**13,011**
Short-term loans	**4.70%-6.70%**	**9,547**	**–**	**–**	**–**	**9,547**
Foreign currency-denominated loans:						
Syndicated loan facility	**7.85%**	**875**	**1,313**	**6,125**	**7,875**	**16,188**
Term-loan facilities	**7.50%-9.00%**	**542**	**615**	**2,314**	**6,947**	**10,418**
		₱19,026	**₱16,109**	**₱63,654**	**₱121,285**	**₱220,074**

(a) Excluding cash on hand amounting to ₱82 million as at September 30, 2026.

	December 31, 2025 (Audited)					
	Interest Rate	Within the Year	2-3 Years	4-5 Years	More than 5 Years	Total
			(in Millions)			
Fixed-rate financial assets:						
Cash and cash equivalents and restricted cash[(a)]	0.10%–9.70%	₱15,643	₱–	₱–	₱–	₱15,643
Financial assets at FVTPL	2.13%–5.75%	3,198	–	–	–	3,198
		₱18,841	₱–	₱–	₱–	₱18,841

	December 31, 2025 (Audited)					
	Interest Rate	Within the Year	2-3 Years	4-5 Years	More than 5 Years	Total
Fixed-rate financial liabilities:						
Term loan facilities	4.04%–8.90%	₱8,929	₱6,802	₱39,323	₱88,459	₱143,513
Fixed-rate bonds	6.60%-6.90%	–	–	2,000	20,000	22,000
Corporate notes	4.09%-6.86%	2,268	2,276	8,467	–	13,011
Short-term loans	4.70%-6.70%	12,176	–	–	–	12,176
Foreign currency-denominated loans:						
Syndicated loan facility	7.85%	882	993	5,184	9,927	16,986
Term-loan facilities	7.50%-9.00%	475	533	2,201	7,640	10,849
		₱24,730	₱10,604	₱57,175	₱126,026	₱218,535

(a) Excluding cash on hand amounting to ₱85 million as at December 31, 2025.

Interest on financial instruments classified as floating rate is repriced semi-annually on each interest payment date. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument, except for certain term loan facilities which will be repriced after five (5) or seven (7) years from their initial drawdown dates. Should the interest rate on the repricing date be significantly higher than the current fixed rate, the Company has an option to prepay or refinance the loan.

The other financial instruments of the Company that are not included in the above table are noninterest-bearing and are therefore not subject to cash flow interest rate risk.

The following table demonstrates the sensitivity of income to changes in interest rates with all other variables held constant. The management expects that interest rates will move by ±50 basis points within the next reporting period. There is no other impact on the Company's equity other than those already affecting the unaudited interim consolidated statement of income:

	Increase/Decrease in Basis Points	Effect on Income Before Income Tax
		(in Millions)
September 30, 2026	**+50**	**(₱40)**
	-50	**40**
September 30, 2025	+50	(₱42)
	-50	42

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company consolidates PT Nusantara, an infrastructure company based in Indonesia. Payment for PT Nusantara's loans, which are denominated in Rupiah, is to be sourced from cash generated from operations, also denominated in Rupiah.

The Company aims to minimize economic and material transactional exposures arising from currency movements against the peso.

The following table demonstrates the sensitivity of income to changes in foreign exchange rates with all other variables held constant. The estimates in the movement of the foreign exchange rates were based on the management's annual financial forecast. There is no other impact on the Company's equity other than those already affecting the unaudited interim consolidated statements of income:

	Increase/Decrease in Foreign Exchange Rates	Effect on Income Before Income Tax
		(in Millions)
September 30, 2026	**+8.50%**	**(₱2)**
	-8.50%	**2**
September 30, 2025	+2.37%	(₱14)
	-2.37%	14

Credit Risk

Credit risk is the risk that the Company will incur loss arising from customers, clients or counterparties that fail to discharge their contracted obligations. Exposure to credit risk is managed through a credit review where an analysis of the obligors to meet their obligations is considered.

The Company manages and controls credit risk by setting limits on the amount of risk that the Company is willing to accept for individual counterparties and by monitoring exposures in relation to such limits. Specific risks are as follows:

- Receivables arose mainly from electronic toll card service providers of PT Nusantara motorists ply on its toll roads. Trade receivables also come from energy sales and treated water sales from the respective customers of RPSL and DCC which are instrumentalities of the government of Indonesia. NLEX Corp. also has receivables from toll fees of RFID subscribers plying the NLEX and SCTEX using their subscription account with ESC.

- Receivables also arose from motorists who cause accidental damage to NLEX property from day-to-day operations. NLEX Corp., MPCALA and CIC also have advances made to DPWH, a Philippine government entity, which is covered by a Reimbursement Agreement (see Note 8).

- The Company has trade receivables that came from non-toll revenues such as advertising services and manpower services provided to external customers. These receivables are considered as low-risk as these came from well-established companies. Receivables also arose from motorists who cause accidental damage to NLEX property from day-to-day operations. Property damage claims are initially processed by NLEX Corp. The Company also has advances to DPWH, a Philippine government entity, which is covered by a Reimbursement Agreement.

- The Company also generates non-toll revenues in the form of service fees collected from business locators, generally called TSF, along the stretch of the NLEX. The collection of such fees is provided in the STOA and is based on the principle that these TSF derive benefit from offering goods and services to NLEX motorists. The fees range from one-time access fees to recurring fees calculated as a percentage of sales. The arrangements are backed by a service facility contract between the Company and the various locators. The credit risk on these arrangements is minimal because the fees are collected monthly mostly from well-established companies. The exposure is also limited given that the recurring amounts are not significant and there are adequate safeguards in the contract against payment delinquency. Nevertheless, the Company closely monitors receivables from the TSF.

The Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets. The Company does not require any collateral for its financial assets.

The table below shows the maximum exposure to credit risk for the Company's financial assets, without taking account of any collateral, credit enhancements and other credit risk mitigation techniques:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Cash and cash equivalents[(a)]	**₱10,878**	₱13,048
Receivables[(b)(c)]	**5,047**	5,801
Restricted cash	**1,177**	2,595
Financial asset at fair value through profit or loss	**2,035**	3,198
Finance lease receivable[(d)]	**1,074**	1,114
Concession financial receivables[(d)]	**1,028**	1,075
Due from related parties	**143**	1,072
Refundable deposits[(e)]	**30**	29
	₱21,412	₱27,932

[(a)] *Excluding cash on hand amounting to ₱82 million and ₱85 million as at September 30, 2026 and December 31, 2025, respectively (see Note 7).*

[(b)] *Amount is gross of allowance for ECL and excluding advances to officers and employees amounting to ₱109 million and ₱114 million as at September 30, 2026 and December 31, 2025, respectively (see Note 8).*

[(c)] *Excluding current portion of concession financial receivables amounting to ₱77 million and ₱176 million as at September 30, 2026 and December 31, 2025, respectively; and excluding current portion of finance lease receivable amounting to ₱26 million and ₱24 million as at September 30, 2026 and December 31, 2025, respectively (see Note 8).*

[(d)] *Included in "Receivables" (see Note 8) and "Other noncurrent assets" (see Note 16) accounts in the consolidated statements of financial position.*

[(e)] *Included in "Other noncurrent assets" account in the consolidated statements of financial position (see Note 16).*

The Company's cash and cash equivalents, restricted cash and financial assets at FVTPL are placed with reputable local and international banks and companies and the Philippine government which meet the standards of the Company's BOD.

The table below shows the gross carrying amount of financial assets and the loss allowances:

	Not Credit-impaired		**Credit-impaired**		**Total**	
			(in Millions)			
	Gross Carrying Amount	**Allowance for ECL**	**Gross Carrying Amount**	**Allowance for ECL**	**Gross Carrying Amount**	**Allowance for ECL**
September 30, 2026 (Unaudited)						
Cash and cash equivalents	**₱10,878**	**₱–**	**₱–**	**₱–**	**₱10,878**	**₱–**
Receivables	**4,259**	**–**	**788**	**788**	**5,047**	**788**
Restricted cash	**1,177**	**–**	**–**	**–**	**1,177**	**–**
Financial assets at FVTPL	**2,035**	**–**	**–**	**–**	**2,035**	**–**
Finance lease receivable	**1,074**	**–**	**–**	**–**	**1,074**	**–**
Concession financial receivables	**1,028**	**–**	**–**	**–**	**1,028**	**–**
Due from related parties	**143**	**–**	**–**	**–**	**143**	**–**
Refundable deposits	**30**	**–**	**–**	**–**	**30**	**–**
	₱20,624	**₱–**	**₱788**	**₱788**	**₱21,412**	**₱788**

	Not Credit-impaired		Credit-impaired		Total	
			(in Millions)			
	Gross Carrying Amount	Allowance for ECL	Gross Carrying Amount	Allowance for ECL	Gross Carrying Amount	Allowance for ECL
December 31, 2025 (Audited)						
Cash and cash equivalents	₱13,048	₱–	₱–	₱–	₱13,048	₱–
Receivables	5,250	–	551	551	5,801	551
Restricted cash	2,595	–	–	–	2,595	–
Financial assets at FVTPL	3,198	–	–	–	3,198	–
Finance lease receivable	1,114	–	–	–	1,114	–
Concession financial receivables	1,075	–	–	–	1,075	–
Due from related parties	1,072	–	–	–	1,072	–
Refundable deposits	29	–	–	–	29	–
	₱27,381	₱–	₱551	₱551	₱27,932	₱551

Set out below is the information about the credit risk exposure on the Company's receivables:

		Days past due				
	Current	<30	31-60	61-90	>90	Total
		(In Millions except for expected loss rates)				
September 30, 2026 (Unaudited):						
Expected loss rate	**–%**	**–%**	**–%**	**–%**	**27%**	**7%**
Gross carrying amount	**₱2,857**	**₱283**	**₱26**	**₱175**	**₱1,706**	**₱5,047**
Loss allowance	**–**	**–**	**–**	**–**	**788**	**788**
December 31, 2025 (Audited):						
Expected loss rate	–%	–%	–%	–%	27%	7%
Gross carrying amount	₱654	₱93	₱163	₱1,723	₱3,168	₱5,801
Loss allowance	–	2	4	2	543	551

With the exception of the impaired portion and past due accounts, all of the Company's financial assets are considered high-grade receivables since these are receivables from counterparties who are not expected to default in settling their obligations and from reputable companies. Other counterparties also have corresponding collectibles from the Company for certain contracted services.

The first layer of security comes from the Company's ability to offset amounts receivable from these counterparties against payments due to them.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is not exposed to significant liquidity risk because of the nature of its operations which provides daily inflows of cash from toll collections. The Company is able to build up sufficient cash from operating revenues prior to the maturity of its payment obligations. The Company has arranged additional short-term lines to boost its ability to meet short-term liquidity needs. The Company has cash and cash equivalents amounting to ₱10,960 million and ₱13,133 million as at September 30, 2026 and December 31, 2025, respectively, that are allocated to meet the Company's short-term liquidity needs.

The table below summarizes the maturity profile of the Company's financial liabilities as at September 30, 2026 and December 31, 2025 based on undiscounted payments:

	September 30, 2026 (Unaudited)				
	Within the Year	**2-3 Years**	**4-5 Years**	**More than 5 Years**	**Total**
			(in Millions)		
Financial Liabilities					
Accounts payable and other current liabilities[(a)]	**₱14,683**	**₱–**	**₱–**	**₱–**	**₱14,683**
Dividends payable[(b)]	**113**	**–**	**–**	**–**	**113**
Short-term loans	**9,547**	**–**	**–**	**–**	**9,547**
Long-term debt[(c)]	**9,479**	**16,109**	**63,654**	**121,285**	**210,527**
Service concession fees payable[(d)]	**4,698**	**9,422**	**–**	**4,122**	**18,242**
Due to related parties	**22**	**519**	**–**	**–**	**541**
	₱38,542	**₱26,050**	**₱63,654**	**₱125,407**	**₱253,653**

[(a)] *Excluding statutory liabilities amounting to ₱1,809 million as at September 30, 2026 (see Note 17).*
[(b)] *Included in "Accounts and other current liabilities" account in the unaudited interim consolidated statements of financial position (see Note 17).*
[(c)] *Including interest to be paid.*
[(d)] *Pertains to undiscounted balances.*

	December 31, 2025 (Audited)				
	Within the Year	2-3 Years	4-5 Years	More than 5 Years	Total
			(in Millions)		
Financial Liabilities					
Accounts payable and other current liabilities[(a)]	₱14,386	₱–	₱–	₱–	₱14,386
Dividends payable[(b)]	105	–	–	–	105
Short-term loans	12,176	–	–	–	12,176
Long-term debt[(c)]	12,554	10,604	57,175	126,026	206,359
Service concession fees payable[(d)]	4,692	10,245	–	2,504	17,441
Due to related parties	58	519	–	–	577
	₱43,971	₱21,368	₱57,175	₱128,530	₱251,044

[(a)] *Excluding statutory liabilities amounting to ₱2,039 million as at December 31, 2025 (see Note 17).*
[(b)] *Included in "Accounts and other current liabilities" account in the consolidated statements of financial position (see Note 17).*
[(c)] *Including interest to be paid.*
[(d)] *Pertains to undiscounted balances.*

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value while complying with the financial covenants required by the lenders.

The Company closely monitors its debt covenants and maintains a capital expenditure program and dividend declaration policy that keeps the compliance of these covenants into consideration (see Note 19).

The loan agreements require maintenance of DER and DSCR as indicated in the agreements to be able to incur new loans or declare dividends (see Note 19).

The following debt covenants are being complied with by the Company as part of maintaining a strong credit rating with its creditors:

NLEX Corp. Under the loan agreements, NLEX Corp. is required a Maintenance DSCR of not less than 1.15 times and maintain a DER not exceeding 3.0 times until the loan maturity. For the Fixed Rate Bonds, NLEX Corp. is required to maintain a DER of not exceeding 3.0 times for the first three (3) years after the date of the loan agreement and not exceeding 2.5 times after such period. The loan agreement provides that NLEX Corp. may incur new loans or declare dividends as long as the pro-forma DSCR for the relevant year is not less than 1.3 times.

As at September 30, 2026 and December 31, 2025, NLEX Corp. has the capacity to incur additional long-term debt to build up its capital and in preparation for the financing of expansion projects.

CIC. Under the Omnibus Agreement, CIC is required a Maintenance DSCR of not less than 1.05 times and maintain a DER not exceeding 3.0 times until the loan maturity. These shall be calculated every calendar quarter following the occurrence of the First Commercial Operations Date, which is the date on which CIC has:

i. Completed a subsection or segment as evidenced by Certificate of Subsection Completion or Certificate of Segment Completion issued by the DPWH;
ii. Authorized to operate and maintain a subsection or segment as evidenced by a Toll Operation Permit (TOP) issued by TRB for such subsection or segment; and
iii. Received a notice to start collection issued by TRB for such subsection or segment.

MPTC. Under the loan agreements, MPTC is required to maintain a DER not exceeding 70:30 and a DSCR of not less than 1.3 times during the term of the loan. For the fixed-rate Bonds, MPTC is required to maintain a DER of not exceeding 2.5 times and a DSCR of not less than 1.15 times during the term of the bonds.

MPT SMC. Under the loan agreement, MPT SMC is required to maintain a DER not exceeding 2.3 times and a DSCR not less than 1.2 times during the term of the loan.

PT Nusantara. PT Nusantara and its subsidiaries are parties to various loan agreements. Under the loan agreements, PT Nusantara is required a Maintenance DSCR of not less than 1.0 and maintain a DER not exceeding 4.0 times until the loan maturity (DER requirement varies per subsidiary).

MPTIS. Under the loan agreement, MPTIS is required to maintain a DSCR of not less than 1.0 based on its statutory and consolidated balances.

MPTC Group. The Company is in compliance with the above capital ratios and financial covenants as at September 30, 2026 and December 31, 2025, except for the entities mentioned in Note 19 to the unaudited interim consolidated financial statements. The Company manages its capital structure and adjusts it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may obtain additional advances from shareholders, return capital to shareholders, issue new shares or issue new debt or redemption of existing debt. No changes were made in the objectives, policies or processes in 2026 and 2025. The Company monitors capital on the basis of DER. DER is calculated as long-term debt over equity.

In 2026, the Company's strategy, which was unchanged from 2025, was to maintain a sustainable DER. The DER as at September 30, 2026 and December 31, 2025 are:

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions, except ratios)	
Long-term debt* (Note 19)	**₱209,152**	₱204,899
Total equity	**76,386**	75,074
	2.74	2.73

**pertains to total principal balance of long-term debt*

The Company continuously evaluates its capital structure to continuously support its business strategy.

33. Financial Assets and Financial Liabilities

Fair Values

A comparison of carrying and fair values of all of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values, by category as at September 30, 2026 and December 31, 2025 as follows:

	September 30, 2026		December 31, 2025	
	(Unaudited)		(Audited)	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
	(in Millions)			
Financial Assets				
Financial assets at FVTPL	**₱2,035**	**₱2,035**	₱3,198	₱3,198
Financial assets at FVOCI:				
Investments in unquoted equity shares	**3,032**	**3,032**	2,766	2,766
Investment in quoted club shares	**18**	**18**	8	8
	₱5,085	**₱5,085**	₱5,972	₱5,972
Financial Liabilities				
Financial liabilities at amortized cost:				
Long-term debt	**₱209,152**	**₱199,855**	₱204,899	₱160,839
Service concession fees payable	**18,242**	**15,259**	17,441	10,056
	₱227,394	**₱215,114**	₱222,340	₱170,895

The management assessed that the fair values of cash and cash equivalents, restricted cash, receivables, due from related parties, concession financial receivables, refundable deposits, accounts payable and other current liabilities, dividends payable, short-term loans and due to related parties approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

Financial Assets at Fair Value
The fair value of the UITF and quoted equity shares are based on the estimated fair market value of the assets of the fund based on prices supplied by independent sources as at September 30, 2026 and December 31, 2025.

The fair value of investment in club shares is based on the quoted market price of the financial instruments as at September 30, 2026 and December 31, 2025.

To estimate the fair value of the unquoted equity shares, the Company uses the guideline public company method. This valuation model is based on published data regarding comparable companies' quoted prices, earnings, revenues and EBITDA expressed as a multiple, adjusted for the effect of the non-marketability of the equity securities. The estimate is adjusted for the net debt of the investee, if applicable. Adjusted market multiple ranges from 8 to 37 and discount for lack of marketability of up to 30% in 2026 and 2025.

Long-term Debt
Except for the fixed-rate bonds where the fair value is based on its quoted market price as at September 30, 2026 and December 31, 2025, estimated fair value is based on the discounted value of future cash flows using the prevailing credit-adjusted IDR risk-free rates and prevailing peso interest rates. In 2026 and 2025, the prevailing credit adjusted IDR and peso interest rates ranged from 5.9% to 11.5% and 4.6% to 9.8%, respectively.

Service Concession Fees Payable
The estimated fair value of the service concession fees payable is based on the discounted value of future cash flows using the prevailing peso interest rates. In 2026 and 2025, the prevailing peso interest rates ranged from 4.7% to 6.4% and 5.83% to 6.44%, respectively.

Fair Value Hierarchy
The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	September 30, 2026 (Unaudited)	**Level 1**	**Level 2**	**Level 3**
		(in Millions)		
Assets measured at fair value:				
Financial assets at FVTPL	**₱2,035**	**₱–**	**₱2,035**	**₱–**
Financial assets at FVOCI:				
Investments in unquoted equity shares	**3,032**	**–**	**–**	**3,032**
Investment in quoted club shares	**18**	**–**	**18**	**–**
	₱5,085	**₱–**	**₱2,053**	**₱3,032**
Liabilities for which fair values are disclosed:				
Financial liabilities at amortized cost:				
Long-term debt	**₱199,855**	**₱–**	**₱199,855**	**₱–**
Service concession fees payable	**15,259**	**–**	**–**	**15,259**
	₱215,114	**₱–**	**₱199,855**	**₱15,259**

	December 31, 2025 (Audited)	Level 1	Level 2	Level 3
		(in Millions)		
Assets measured at fair value:				
Financial assets at FVTPL	₱3,198	₱–	₱3,198	₱–
Financial assets at FVOCI:				
Investments in unquoted equity shares	2,766	–	–	2,766
Investment in quoted club shares	8	–	8	–
	₱5,972	₱–	₱3,206	₱2,766
Liabilities for which fair values are disclosed:				
Financial liabilities at amortized cost:				
Long-term debt	₱160,839	₱94,389	₱66,450	₱–
Service concession fees payable	10,056	–	–	10,056
	₱170,895	₱94,389	₱66,450	₱10,056

34. Contingencies

a. VAT
On various dates, NLEX Corp. received VAT assessments from the BIR covering taxable years 2006 – 2009. The assessments are at various stages. On June 11, 2010, NLEX Corp. filed its Position Paper with the BIR reiterating its claim that it is not subject to VAT on toll fees.

On April 3, 2014, the BIR accepted and approved NLEX Corp.'s application for abatement and issued a Certificate of Approval for the cancellation of the basic output tax, interest and compromise penalty amounting to ₱1,011 million and ₱585 million for taxable years 2006 and 2007, respectively. As at November 6, 2026, the VAT assessments for taxable years 2008 and 2009 remain pending with the BIR and there were no abatements made for these assessments.

Notwithstanding the foregoing, management believes, in consultation with its legal counsel, that in any event, the STOA amongst NLEX Corp., ROP, acting by and through the TRB, and PNCC, provides NLEX Corp. with legal recourse in order to protect its lawful interests in case there is a change in existing laws which makes the performance by NLEX Corp. of its obligations materially more expensive.

b. NLEX Corp. is a party to certain claims and assessments relating to real property taxes (RPT) as follows:

i. In July 2008 and April 2013, NLEX Corp. filed Petitions for Review under Section 226 of the Local Government Code with the Local Board of Assessment Appeals (LBAA) of the Province of Bulacan seeking to declare as null and void tax declarations issued by the Provincial Assessor of the Province of Bulacan. The said tax declarations were issued in the name of NLEX Corp. as owner/administrator/beneficial user of the NLEX and categorized the NLEX as a commercial property subject to RPT. The LBAA has yet to conduct an ocular inspection to determine whether the properties, subject of the tax declarations, form part of the NLEX, which NLEX Corp. argues is property of the public dominion and exempt from RPT. As at November 6, 2026, the cases are pending.

ii. In September 2013, NLEX Corp. received notices of realty tax delinquencies for the years 2006 to 2013 issued by the Provincial Treasurer of Bulacan stating that if NLEX Corp. fails to pay or remit the alleged delinquent taxes, the remedies provided for under the law for the

collection of delinquent taxes shall be applied to enforce collection. NLEX Corp. filed Petitions for Review under Section 226 of the Local Government Code with the LBAA of the Province of Bulacan seeking to declare as null and void tax declarations and notices of realty tax delinquencies issued by the Provincial Assessor and Provincial Treasurer of the Province of Bulacan. On September 27, 2013, the Bureau of Local Government Finance of the Department of Finance (DOF-BLGF) wrote a letter to the Province of Bulacan advising it to hold in abeyance any further course of action pertaining to the alleged real property tax delinquency. In January 2017, the Provincial Treasurer of Bulacan issued a notice of realty tax delinquencies for the years 2006 to 2017 stating that it could apply the remedies provided under the law for the collection of delinquent taxes. The matter is pending as at November 6, 2026.

iii. In December 2023 and January 2024, NLEX Corp. received notices of tax assessment with tax declarations for the years 2023 and 2024 issued by the Municipal Assessor Office of the Municipality of Guiguinto, Bulacan for the properties located in Municipality of Guiguinto, Bulacan. On January 31, 2024, NLEX Corp. filed with LBAA, Province of Bulacan a Petition for Annulment of Assessment of Real Properties. On February 12, 2024, the Respondents filed its Opposition to NLEX Corp.'s Petition. The LBAA rules provide for the suppletory application of the Rules of Court. Thus, NLEX Corp. need not to file a reply as Respondent's allegations are deemed controverted. The case is pending as at November 6, 2026.

The outcome of the claims on RPT cannot be presently determined. Management believes that these claims will not have a significant impact on the Company's unaudited interim consolidated financial statements.

Management and its legal counsel also believe that the STOA also provides NLEX Corp. with legal recourse in order to protect its lawful interests in case there is a change in existing laws which makes the performance by NLEX Corp. of its obligations materially more expensive.

c. Toll Rate Adjustments

i. NLEX Corp., as petitioner-applicant, filed the following Petitions for Approval of Periodic Toll Rate Adjustment with the TRB praying for the adjustment of the toll rates for the NLEX, as follows:

Petition	Date Filed	Effectivity
2012 Petition	June 2012	January 1, 2013
2014 Petition	September 2014	January 1, 2015
2016 Petition	September 2016	January 1, 2017
2018 Petition	September 2018	January 1, 2019
2020 Petition	September 2020	January 1, 2021
2022 Petition	September 2022	January 1, 2023
2024 Petition	September 2024	January 1, 2025
2026 Petition	September 2026	January 1, 2027

2012 and 2014 Petitions

In February 2019, NLEX Corp. received a Consolidated Resolution from TRB allowing toll rate adjustments to be implemented on a staggered basis in 2018, 2020, 2022 and 2024. The first tranche collection started on March 21, 2019, and the second tranche collection started on October 9, 2020, after NLEX Corp. completed the publication of the toll fee matrix and filed a Manifestation of Compliance. On October 9, 2020, the TRB issued a Notice to Start Collection of the second tranche effective immediately. On May 6, 2021 and February 7, 2023, the TRB issued a Notice to Start Collection of the

third tranche and fourth and final tranche of the consolidated resolution on the 2012 and 2014 Petitions.

2016 Petition
In January 2022, NLEX Corp. received a Resolution from the TRB allowing to implement toll rate adjustments on a date not earlier than January 1, 2022. The TRB directed NLEX Corp. to publish the adjusted toll rates before issuing a Notice to Start Collection. The TRB issued a Notice to Start Collection on March 22, 2022, and NLEX implemented the toll rate adjustments on May 12, 2022.

2018 and 2020 Petitions
On April 17, 2023, NLEX Corp. received a Consolidated Resolution dated February 16, 2023 from the TRB informing the Company of the TRB's approval of the consolidated 2018 and 2020 Petitions. The TRB has directed the Company to implement the provisionally approved toll adjustment in two (2) equal tranches over 2023 and 2024, not earlier than April 1, 2023 in order to mitigate the impact on inflation. The TRB issued a Notice to Start Collection on May 25, 2023, and NLEX implemented the first tranche of the periodic toll rate adjustments on June 15, 2023.

On May 14, 2024, the TRB issued a Notice to Start Collection of the second tranche. On June 4, 2024, NLEX Corp. implemented the second and last tranche of the periodic toll rate adjustments.

2022 Petition
On January 8, 2025, NLEX Corp. received the TRB Order (Resolution) dated January 6, 2025 resolving the NLEX 2022 Petition for Periodic Toll Rate Adjustment. In its Order, TRB approved the implementation of the provisional toll rate adjustments on a staggered basis in two (2) tranches, equally distributed in 2025 and 2026. On January 31, 2025, the TRB issued a Notice to Start Collection of the first tranche effective immediately. On March 2, 2025, NLEX Corp. implemented the first tranche of the periodic toll rate adjustments. On September 2, 2025, the TRB issued a Notice to Start Collection of the second tranche which shall take effect ten (10) days after coordination with TRB on the target implementation date. On January 20, 2026, NLEX Corp. implemented the second and last tranche of the periodic toll rate adjustment.

On January 31, 2025, the TRB issued a Notice to Start Collection of the first tranche effective immediately. On March 2, 2025, NLEX Corp. implemented the first tranche of the periodic toll rate adjustments. On August 15, 2025, NLEX Corp. filed its Manifestation of Compliance noting its partial compliance with the said TRB Order. On August 27, 2025, NLEX Corp filed a subsequent Manifestation of Compliance indicating its full compliance therewith.

2024 Petition
On September 30, 2024, NLEX Corp. Filed a Petition for Periodic Toll Rate Adjustments effective 2025. NLEX Corp. has yet to receive regulatory approval for the 2024 Petition.

Segment 10 Add-on Toll Rate Petition
In March 2019, the TRB granted provisional authority to NLEX Corp. to collect add-on tolls for the Open System of the NLEX and allowed the implementation of the new authorized toll price for the NLEX. This was stated in a letter sent to NLEX Corp. which also contained the Integrated Toll Fee Matrix. The matrix included the first tranche of the approved adjusted toll rates in the 2012 and 2014 Petitions as well as the provisionally approved add-on toll rates in the Segment 10 Add-on Toll Rate Petition. On March 20,

2019, the TRB issued a Notice to Start Collection effective March 21, 2019, and on such date, NLEX Corp. implemented the add-on toll rate adjustment.

C3-R10 Add-on Toll Rate Petition
On August 5, 2020, the TRB issued a Resolution which provisionally approved and allowed NLEX Corp. to implement the add-on toll for the Open System subject of the Petition. On November 20, 2020, the TRB issued a Notice to Start Collection effective November 23, 2020.

NLEX Lane Widening Phase 2 Add-on Toll Rate Petition
On October 21, 2021, the TRB issued a Notice to Start Collection of the provisional add-on toll for the Closed System effective immediately. On May 12, 2022, NLEX implemented the provisional add-on toll rate.

Candaba 3rd Viaduct Add-on Toll Rate Petition
On February 7, 2025, the TRB issued an Order approving and allowing the provisional add-on toll for the NLEX Closed System to be implemented. On February 27, 2025, the TRB issued a notice to start collection of the provisional add-on toll for the closed system. On March 2, 2025, NLEX Corp. implemented the add-on toll rate adjustment.

NLEX Segment 8.2 1A Project
On August 11, 2026, NLEX Corp., as petitioner-applicant, filed with the TRB a petition for the implementation of the approved adjustment to the authorized toll rates for Segment 8.2 Section 1A project (the "Segment 8.2 Section 1A Add-on Toll Rate Petition").

2026 Petition
On September 29, 2026, NLEX Corp. filed a Petition for Periodic Toll Rate Adjustment effective 2027. NLEX Corp. has yet to receive regulatory approval for this Petition.

SCTEX Petitions
NLEX Corp. as petitioner-applicant, filed petitions for toll rate adjustments effective January 1, 2021, and January 1, 2023 (the "2020 and 2022 SCTEX Petitions"), January 1, 2023 (the 2023 SCTEX Petition") and January 1, 2025 (the "2024 SCTEX Petition").

2020 and 2022 SCTEX Petitions
On July 5, 2023, NLEX Corp. received a Consolidated Resolution dated April 24, 2023 issued by the TRB which approved and allowed NLEX Corp. to implement the provisional toll rate adjustments in the 2020 and 2022 SCTEX Petitions on a staggered basis, in three (3) tranches, equally distributed for the years 2023, 2024 and 2025, not earlier than July 1 2023. On August 15, 2023, the TRB issued a Notice to Start Collection of the first tranche. On October 17, 2023, NLEX Corp. implemented the first tranche of the periodic toll rate adjustments. On October 2, 2024, the TRB issued a Notice to Start Collection of the second tranche.

On November 6, 2024, NLEX Corp implemented the second tranche of the periodic toll rate adjustments. On July 28, 2025, the TRB issued an Order directing NLEX Corp to publish the authorized provisional toll rates of the third and final tranche in a newspaper of general circulation at least once a week for three (3) consecutive weeks and post the applicable surety bonds from a reputable and independent/non-affiliated bonding company within fifteen (15) days from receipt of the Order. On August 13, 2025, NLEX Corp filed its Manifestation of Compliance noting its full compliance with the said TRB order. On August 27, 2025, the TRB issued a Notice to Start Collection effective on September 1, 2025.

2023 and 2024 SCTEX Petitions

On July 28, 2025, the TRB issued an Order (Consolidated) directing NLEX Corp to publish the authorized provisional toll rates for the periodic adjustments in a newspaper of general circulation at least once a week for three (3) consecutive weeks and post the applicable surety bonds from a reputable and independent/non-affiliated bonding company within fifteen (15) days from receipt of the Order. On August 5, 2025, NLEX Corp received another Order dated July 28, 2025, from the TRB directing NLEX Corp to publish in full the contents of the 2024 SCTEX Petition, along with the applicable toll fee matrix, in a newspaper of general circulation within fifteen (15) days from receipt of the Order. On August 14, 2025, NLEX Corp filed its Manifestation of Compliance noting its partial compliance with the said TRB orders. On August 14, 2025, NLEX Corp. filed its Manifestation of Compliance noting its partial compliance. Subsequently, on August 27, 2025, NLEX Corp filed a Manifestation of Compliance indicating its full compliance with the aforementioned TRB Orders.

NLEX - SLEX Connector Road Project Petition

On March 9, 2023, NLEX Corp. filed a Petition for the Implementation of the Fractional Initial Base Toll for Section 1 of the NLEX – SLEX Connector Road Project with application for Provisional Relief with the TRB (Connector Section 1 Petition). On July 3, 2023, NLEX Corp. received the TRB Notice to Start Collection for the provisional Fractional Opening Base Toll Rate for Section 1 of the NLEX – SLEX Connector Road Project which shall take effect immediately. On July 20, 2023, the TRB issued an Order directing NLEX Corp. to publish in full the contents of the Connector Section 1 Petition, along with the applicable toll fee matrix, in a newspaper of general circulation at least once a week for three (3) consecutive weeks, within fifteen (15) days from receipt of the Order. NLEX Corp. published on July 25, August 1, and 8, 2023, respectively. On August 8, 2023, NLEX Corp. filed a Manifestation of Compliance of its full and complete compliance with the TRB Order dated July 20, 2023. On August 8, 2023, NLEX Corp. implemented the provisional Fractional Initial Toll for Section 1 of the NLEX – SLEX Connector Road Project. On November 6, 2023, NLEX Corp. filed a Supplemental Petition for Implementation of the Updated Fractional Initial Base Toll for Section 1 and the Commercially Operable Portion of Section 2 of the NLEX- SLEX Connector Road Project. On July 26, 2024, the TRB issued a Notice to Start Collection of the updated fractional initial base toll rate. On October 21, 2024, NLEX Corp. implemented the Updated Fractional Initial Base Toll Rate adjustment.

ii. CAVITEX R1 Enhancement Phase 1

On July 15, 2019, the TRB allowed the implementation of Add-On Toll Rates for vehicle classes 1, 2, and 3 amounting to ₱1.00, ₱2.00, and ₱3.00 (VAT-inclusive), respectively. The implementation was subject to continuing review and validation by TRB to assess its reasonableness and the issuance of a recommendation by COA after completing its audit. The effective date of the toll rate was October 24, 2019.

CAVITEX R1 Enhancement Phase 2

On November 27, 2020, CIC and PRA submitted a petition to TRB for approval of an Add-On Agreed Toll Rate with an application for provisional relief for the R-1 Expressway Segment 1 enhancement.

On April 21, 2022, TRB issued a Notice of Toll Rate Adjustment Implementation approving the implementation of the adjusted Add-On Toll Rate of ₱27.00, ₱54.00 and ₱81.00 (VAT-inclusive) for vehicle classes 1, 2 and 3, respectively. The TRB directed the publication of the adjusted toll rates matrix in a newspaper of general circulation for three consecutive weeks, and it was published in the Manila Standard in April and May 2022. After the joint manifestation of compliance filed by CIC and PRA in May 2022,

TRB issued a notice to start collecting the approved toll rates, which were implemented on May 22, 2022.

C-5 South Link Expressway Segment 3A-1

CIC filed a petition in July 2019 requesting the TRB to approve the implementation of initial toll fees for the C-5 South Link Expressway. The TRB approved the provisional initial toll rate in August 2019, subject to review by the COA and TRB's continuing authority to review its reasonableness. CIC was required to submit an updated investment recovery scheme within six months. In April 2020, CIC requested an extension due to the COVID-19 pandemic. Despite compliance with TRB requirements, TRB's authority for toll collection lapsed on April 24, 2020. After further communication and compliance, CIC was allowed to resume toll collection in July 2020, which was further extended until April 22, 2021. CIC filed a motion to confirm the continuing implementation and collection of the provisional initial toll for Segment 3A-1 on April 16, 2021. The TRB issued a resolution extending CIC's provisional authority to collect the initial toll fee until October 23, 2021, subject to a surety bond from a reputable company.

On October 1, 2021, TRB extended the provisional authority to collect initial toll fees for Segment 3A-1 for another six months until April 14, 2022, requiring CIC and PRA to post a bond worth ₱255 million to guarantee the refund of collected provisional initial toll fees to toll users if CIC and PRA are not entitled to them. On October 15, 2021, CIC filed a motion for partial reconsideration, asking TRB to declare the finality of the authority to collect provisional initial toll for Segment 3A-1 and declare the provisional initial toll for Segment 3A-1 as final until the final initial toll rate for the C-5 Link Expressway is determined.

On October 22, 2021, the CIC provided proof of the renewal of their Surety Bond in the amount of ₱255 million by filing a Manifestation of Compliance. The TRB acknowledged the submission of this document on October 16, 2021.

As the Surety Bond was set to expire on April 24, 2022, CIC and PRA were directed to obtain a new bond from a reputable bonding company covering the amount of ₱389 million, effective from April 25, 2022 to April 24, 2023. A Manifestation of Compliance was submitted to the TRB on April 22, 2022, indicating that this requirement had been fulfilled.

The surety bond posted by CIC and PRA was initially effective until April 24, 2023 and was extended yearly with the latest extension until April 24, 2027, in view of the continued provisional nature of the toll fees.

C-5 South Link Expressway Segment 3A-2

CIC and PRA filed a Supplemental Petition for provisional initial toll approval for Segments 3A-1 and 3A-2 on April 29, 2022, which was followed by an Amended Supplemental Petition on June 2, 2022, in response to the TRB's directive. The TRB issued a Resolution on June 30, 2022, directing CIC and PRA to publish the Notice of Toll Rate Implementation for three weeks and post a Surety Bond before starting the collection. The TRB granted a Toll Operation Permit for Segment 3A-2 on the same date. CIC and PRA complied with the publication requirement and posted the Surety Bond worth ₱86.3 million, with the Manifestation of Compliance filed on July 15, 2022.

On November 7, 2022, the TRB approved the implementation of the provisional initial per kilometer toll rates for Segments 3A-1 and 3A-2.

After CIC and PRA's compliance with regulatory requirements which includes the posting of a surety bond, the TRB issued the Notice to Start Collection on November 25, 2022 effective immediately.

The surety bond posted by CIC and PRA was initially effective until July 15, 2023 and was subsequently extended until July 15, 2027.

CAVITEX R-1 Expressway

CIC and PRA were directed by the TRB's Order dated September 9, 2021, to publish the approved adjusted toll rates matrix for the 2011 and 2014 Petitions for Periodic Toll Rate Adjustment in a newspaper of general circulation for three consecutive weeks. CIC and PRA complied with this order on September 10, September 17, and September 24, 2021, and submitted proof of compliance on September 24, 2021.

On March 24, 2022, the TRB issued a Consolidated Resolution providing the approved adjusted toll rates and a Notice to Start Collection effective immediately. However, on April 5, 2022, the Notice was canceled, and CIC and PRA were directed to publish the adjusted toll rates matrix in a newspaper of general circulation once a week for three consecutive weeks. CIC and PRA complied with the directive on April 11 and 18, 2022, and filed a Manifestation of Compliance with the TRB on April 25, 2022. On April 29, 2022, the TRB issued another Notice to Start Collection, and the adjusted toll rates were implemented on May 22, 2022.

The rates for R-1 Expressway are as follows: ₱35.00, ₱70.00, and of ₱104.00 (VAT-inclusive) for vehicle classes 1, 2 and 3, respectively.

CAVITEX R-1 Expressway Extension

On September 29, 2017, CIC and PRA filed a Petition for approval of the periodic toll rate adjustment for R-1 Expressway and R-1 Expressway Extension.

On July 3, 2023, the TRB issued a Notice of Resolution and Order indicating its approval of the provisional adjusted agreed toll rates for R-1 Expressway and R-1 Expressway Extension subject to CIC and PRA's compliance with publication and surety bond requirements.

On July 19, 2023, CIC filed a Manifestation of Partial Compliance with Motion for Extension to Comply with the Order, which covers: (a) manifestation of completion of the 3-week publication requirement, and (b) request for an extension of 10 calendar days to submit the Surety Bond, in light of changes in PRA management, which was noted by the TRB in its Order dated July 26, 2023.

On July 28, 2023, CIC submitted a certified copy of the required surety bond as compliance with the TRB Order. To date, CIC awaits the issuance by the TRB of Notice to Start Collection of the adjusted toll rates.

On August 11, 2023, the TRB issued a Notice to Start Collection of the provisionally approved 2017 Periodic Toll Rate Adjustment effective immediately.

While the 2020 Petition for Periodic Toll Rate Adjustment for R-1 Expressway and R-1 Expressway Extension remains pending, CIC and PRA filed the 2023 Petition for Periodic Toll Rate Adjustment on September 29, 2023, in accordance with its right to a periodic adjustment of the Agreed Toll Rate every three (3) years from the identified Toll Rate Review Date.

On November 6, 2023, the TRB issued an Order directing CIC and PRA to publish in full once the following: (a) 2023 Petition for Periodic Toll Rate Adjustment (including Annexes); (b) the existing and proposed adjusted toll fare matrix; and (c) Notice to Expressway Users in a newspaper of general circulation within 15 days from receipt of the Order.

On November 10, November 17, and November 24, CIC and PRA caused the publication of the 2023 Petition for Periodic Toll Rate Adjustment containing the proposed adjusted toll fare matrix and the Notice to Expressway Users in a newspaper of general circulation. CIC submitted proof of its Compliance with TRB's November 6 Order on November 20, 2023, for the first publication and on November 28, 2023 for the second and third publications, done over and above the TRB Order's requirement, to further ensure due notice to the public.

In October 2025, the petition for toll rate adjustment for 2020 and 2023, both for R1 and R1 Extension was approved by TRB to be implemented as full for R1 and 50% for R1 Extension. The remaining 50% was implemented in October 2026.

iii. CALAX

CALAX Subsections 6-8

The TRB issued a Notice to Start Collection for the initial toll rates for Subsections 6 to 8 of CALAX on February 10, 2020, and it became effective on February 11, 2020. A provisional initial toll rate was granted to MPCALA for the 10-km segment of CALAX, which became effective on the same date.

CALAX Subsection 5

TRB issued Notice to Start Collection for the initial toll rates for Subsection 5 on July 13, 2021. MPCALA was granted a provisional initial toll for the 7.2-km segment of CALAX effective on August 24, 2021.

d. Garlitos, Jr. vs. Bases Conversion and Development Authority, NLEX Corp. and the Executive Secretary, SC (G.R. No. 217001)

Atty. Onofre G. Garlitos, Jr. filed with the SC a Petition for Prohibition and Mandamus with Prayer for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction dated March 17, 2015 (Petition) against the BCDA, NLEX Corp., and the Executive Secretary. The Petition prays that (a) a writ of preliminary mandatory and prohibitory injunction be issued enjoining the BCDA, NLEX Corp., and Executive Secretary from proceeding with the SCTEX project and compelling the BCDA to rebid the SCTEX operation and maintenance project, and (b) an order be issued (i) annulling the bidding procedure, direct negotiations, and the Price Challenge conducted by the BCDA, and the Concession Agreement, Business and Operating Agreement, and all subsequent amendments and modifications thereto and (ii) compelling the BCDA to rebid the operation and maintenance of the SCTEX.

NLEX Corp. filed its comment praying that the Petition be denied. The BCDA, through the Office of the Government Corporate Counsel, and the Executive Secretary, through the Office of the Solicitor General, also filed their respective Comment praying that the Petition be denied due course and dismissed for lack of merit. In November and December 2015, the petitioner filed a Manifestation and Motion to Resolve Prayer for TRO and/ or Writ of Preliminary Injunction. On July 4, 2016, the Supreme Court issued a Resolution noting the Manifestations of the petitioner. In February 2020, the Supreme Court issued a Notice that petitioner's counsel had failed to pay the ₱1,000 fine due to his failure to comply with a show cause resolution for non-filing of a consolidated reply to the separate comments of the Executive Secretary and BCDA. In July 2020, the Supreme Court issued another Notice for the petitioner's counsel to pay an increased

fine of ₱2,000 and to comply with the resolution to file a consolidated reply to the separate comments of the Executive Secretary and BCDA. On October 28, 2020, NLEX Corp.'s counsel received from BCDA's counsel a Motion for Leave to File Manifestation with Motion for Submission for Resolution dated October 1, 2020. In a Resolution dated March 28, 2022, the Supreme Court (a) imposed upon petitioner's (withdrawing) counsel an additional fine which, together with the original fine, shall be paid to the Supreme Court and (b) ordered petitioner's (withdrawing) counsel to submit a consolidated reply to the separate comments of the Executive Secretary and BCDA. As at November 6, 2026, the Supreme Court has yet to resolve the Motion for Reconsideration dated June 13, 2022 filed by Garlitos.

MPTC, NLEX Corp., CIC, CCLEC and PT Nusantara are also parties to other cases and claims arising from the ordinary course of business filed by third parties which are either pending decisions by the courts or are subject to settlement agreements. The outcome of these claims cannot be presently determined. In the opinion of management and the Company's legal counsel, the eventual liability from these lawsuits or claims, if any, will not have a material adverse effect on the Company's financial position and financial performance.

35. Supplemental Cash Flow Information

Changes in liabilities arising from financing activities

	January 1, 2026	**Cash flows**	**Amortization of DIC**	**Interest accretion**	**Others**	**September 30, 2026 (Unaudited)**
Long-term debts and short-term loans (Note 19)	**₱217,075**	**₱1,311**	**₱380**	**₱–**	**(₱67)**	**₱218,699**
Interest payable (Note 17)	**2,843**	**(11,725)**	**–**	**–**	**10,993**	**2,111**
Dividends payable (Notes 17 and 22)	**105**	**(5,143)**	**–**	**–**	**5,151**	**113**
Service concession fees payable (Note 20)	**17,441**	**–**	**–**	**801**	**–**	**18,242**
Lease liabilities (Notes 17 and 28)	**107**	**(36)**	**–**	**5**	**68**	**144**
Total liabilities from financing activities	**₱237,571**	**(₱15,593)**	**₱380**	**₱806**	**₱16,145**	**₱239,309**

	January 1, 2025	Cash flows	Amortization of DIC	Interest Accretion	Others	September 30, 2025 (Audited)
Long-term debts and short-term loans (Note 19)	₱190,752	₱17,537	₱211	₱–	(₱1,553)	₱206,947
Interest payable (Note 17)	2,108	(10,748)	–	–	10,455	1,815
Dividends payable (Notes 17 and 22)	793	(3,437)	–	–	3,898	1,254
Service concession fees payable (Note 20)	17,892	(4,415)	–	145	3,556	17,178
Lease liabilities (Notes 17 and 28)	82	(47)	–	4	37	76
Total liabilities from financing activities	₱211,627	(₱1,110)	₱211	₱149	₱16,393	₱227,270

The 'Others' column includes the effect of foreign currency translation adjustments of IDR-denominated loans, loss on extinguishment of Series 2010-1 Notes, the interest expense on interest-bearing loans and borrowings, and dividends declared to stockholders and NCI.

Non-cash investing activities

The following table shows the Company's significant non-cash investing activities and corresponding transaction amounts/balances for the nine-month periods ended September 30:

	September 30, 2026	September 30, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Additions to service concession assets and service concession fees payable pertaining to accretion of service concession fees payable (Notes 11 and 20)	**₱801**	₱310
Additions to property and equipment due to recognition of ROU assets (Note 12)	**21**	43

Reclassifications

The Company reclassified certain movements in the unaudited interim consolidated statement of cash flows for the nine-month period ended September 30, 2025 related to accounts payable and other current liabilities under operating activities, and service concession assets and other noncurrent assets under investing activities. These reclassifications have no impact on the Company's financial position as at December 31, 2025 or results of operation for the nine-month period ended September 30, 2025.

36. Operating Segment Information

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

MPTC performance is evaluated based on net income for the period, earnings before interest, taxes and depreciation and amortization (EBITDA), EBITDA margin, and core income. Net income for the period is measured consistently with the net income in the unaudited interim consolidated statements of income.

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

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

The revenues, net income, assets, liabilities, and other information of the Company's operations as at September 30, 2026 and December 31, 2025 and for the nine-month periods ended September 30, 2026 and 2025, are as follows:

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions, except ratios)	
Net toll revenues	**₱28,713**	₱26,997
Other income	**1,407**	1,430
Total revenues	**30,120**	28,427
Cost of services	**(7,631)**	(6,775)
Operating expenses	**(2,452)**	(2,085)
Equity in net earnings of associates and joint venture	**1,665**	1,467
EBITDA	**21,702**	21,034
Financing costs	**(7,881)**	(7,958)
Noncash charges	**(3,928)**	(3,671)
Provision for income tax	**(2,814)**	(2,650)
Core income	**7,079**	6,755
Core income attributable to equity holders of the Parent Company	**5,150**	4,751
Nonrecurring items attributable to equity holders of the Parent Company	**(234)**	(269)
Net income attributable to equity holders of the Parent Company	**₱4,916**	₱4,482
EBITDA margin for the period	**72%**	74%
Other disclosures:		
Capital expenditure (consists of additions to service concession assets, property and equipment, other intangible assets and investment properties)	**15,902**	11,445

	September 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
	(in Millions)	
Total assets	**₱339,053**	₱334,596
Total liabilities	**262,667**	259,522
Total equity	**76,386**	75,074

The following table shows the reconciliation of EBITDA to core income to net income for the nine-month periods ended September 30, 2026 and 2025.

	September 30, 2026	September 30, 2025
	(Unaudited)	
	(in Millions, except ratios)	
EBITDA	**₱21,702**	₱21,034
Amortization of service concession assets (Notes 11 and 24)	**(2,317)**	(2,090)
Interest expense and other finance costs (Note 28)	**(8,862)**	(8,416)
Depreciation of property and equipment (Note 12)	**(339)**	(377)
Interest income (Note 27)	**552**	495
Amortization of other intangible assets (Notes 13 and 29)	**(119)**	(55)
Gain on fair value changes of financial assets (Notes 15 and 29)	**36**	20
Provisions (Notes 24 and 25)	**(1,079)**	(114)
Other charges - net	**(2,495)**	(3,742)
Core income before income tax	**7,079**	6,755
Nonrecurring items:		
Taxes and licenses	**(16)**	(16)
Foreign exchange gain (loss) - net	**15**	15
Other charges - net	**1,644**	1,533
Income before income tax	**8,722**	8,287
Provision for (benefit from) income tax (Note 30):		
Current	**1,957**	1,855
Deferred	**(32)**	(19)
	1,925	1,836
Net income	**₱6,797**	₱6,451

37. Consolidated Subsidiaries

The consolidated subsidiaries of MPTC are as follows:

Name of Subsidiary	Place of Incorporation	**September 30, 2026 (Unaudited)**			December 31, 2025 (Audited)			Principal Activity
		MPTC Direct Interest	**Direct Interest of Subsidiary**	**MPTC Effective Interest**	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	
			(In %)			*(In %)*		
Cavitex Infrastructure Corporation (CIC)	Philippines	**100.0**	**–**	**100.0**	100.0	–	100.0	Tollway operations (see Note 1); Interest in CIC is held through a Management Letter Agreement. CIC holds the concession agreement for CAVITEX (see Note 2)
Metro Strategic Infrastructure Holdings, Inc. (MSIHI)	Philippines	**97.0**	**–**	**97.0**	97.0	–	97.0	Investment holding
Metro Pacific Tollways Digital, Inc. (formerly Metro Pacific Tollways Data Services, Inc.; MPTDI)	Philippines	**100.0**	**–**	**100.0**	100.0	–	100.0	Toll collection function of CAVITEX and CALAX.
Metro Pacific Tollways South Corporation (MPT South)	Philippines	**100.0**	**–**	**100.0**	100.0	–	100.0	Investment holding
Metro Pacific Tollways Vizmin Corporation (MPT Vizmin)	Philippines	**100.0**	**–**	**100.0**	100.0	–	100.0	Investment holding
MPT Asia, Corporation (MPT Asia)	BVI	**100.0**	**–**	**100.0**	100.0	–	100.0	Investment holding
Easytrip Services Corporation (ESC)	Philippines	**100.0**	**–**	**100.0**	100.0	–	100.0	Electronic toll collection services
Metro Pacific Tollways Asia, Corporation Pte. Ltd. (MPT Asia SG)	Singapore	**100.0**	**–**	**100.0**	100.0	–	100.0	Investment holding
Dibztech, Inc. (Dibztech)	Philippines	**100.0**	**–**	**100.0**	100.0	–	100.0	Parking management
MPT Mobility Corporation (formerly NLEX Ventures Corporation; MPT Mobility)	Philippines	**100.0**	**–**	**100.0**	100.0	–	100.0	Service facilities management
MPCALA Holdings, Inc. (MPCALA)	Philippines	**26.8**	**73.2**	**100.0**	40.0	60.0	100.0	Tollway operations (see Note 1); MPCALA is owned by MPTC at 26.8% and 73.2% by MPT South; holds the concession agreement for CALAX
NLEX Corporation (NLEX Corp.)	Philippines	**73.3**	**10.5**	**83.8**	73.3	10.5	83.8	Tollway operations (see Note 1); 4.7% is owned through 44.6% ownership in MPT North (see Note 5 and 10)
Luzon Tollways Corporation (LTC)	Philippines	**–**	**100.0**	**100.0**	–	100.0	100.0	Tollway operations; Dormant
MPT South Subsidiaries								
Metro Pacific Tollways South Management Corporation dec (MPT SMC)	Philippines	**–**	**100.0**	**100.0**	–	100.0	100.0	Tollway operations
MPTS Ventures Corporation	Philippines	**–**	**–**	**–**	–	–	–	Road safety and traffic management services in May 2023, the SEC approved the shortening of the corporate term until December 31, 2024. All net assets are transferred to MPT South in March 2025.

(Forward)

Name of Subsidiary	Place of Incorporation	**September 30, 2026 (Unaudited)**			December 31, 2025 (Audited)			Principal Activity
		MPTC Direct Interest	**Direct Interest of Subsidiary**	**MPTC Effective Interest**	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	
			(In %)			*(In %)*		
MPT Vizmin Subsidiaries								
Cebu Cordova Link Expressway Corporation (CCLEC)	Philippines	–	**100.0**	**100.0**	–	100.0	100.0	Tollway operations (see Note 1); CCLEC holds the concession agreement for the CCLEX (see Note 1)
LLEX Corp.	Philippines	–	**100.0**	**100.0**	–	100.0	100.0	Tollway operations; newly acquired by MPT Vizmin on June 20, 2025 (see Notes 1 and 5); LLEX Corp. holds the concession agreement for the LLEX
MPTDI Subsidiary								
SAVVICE Corporation (SAVVICE) (formerly Southbend Express Services, Inc.)	Philippines	–	**100.0**	**100.0**	–	100.0	100.0	Manpower services provider
MPT Mobility Subsidiary								
Assist and Assistance Concept, Inc. (AACI)	Philippines	–	**100.0**	**100.0**	–	100.0	100.0	Roadside, travel and health assistance provider
MPT Asia Subsidiaries								
MPT Thailand, Corporation (MPT Thailand)	BVI	–	–	–	–	–	–	Investment holding; MPT Thailand has been struck off from the BVI Register of Companies effective May 1, 2025
PT Metro Pacific Tollways Indonesia (MPTI)	Indonesia	–	**100.0**	**100.0**	–	100.0	100.0	Investment holding
MPT Asia SG Subsidiaries								
CAIF III Infrastructure Holdings Sdn Bhd (CAIF)	Malaysia	–	**100.0**	**100.0**	–	100.0	100.0	Investment holding
CIIF Infrastructure Holdings Sdn Bhd (CIIF)	Malaysia	–	**100.0**	**100.0**	–	100.0	100.0	Investment holding
Metro Pacific Tollways Vietnam Company Limited (MPT Vietnam)	Vietnam	–	**100.0**	**100.0**	–	100.0	100.0	Investment holding
PT Metro Pacific Tollways Indonesia Services (PT MPTIS)	Indonesia	–	**100.0**	**100.0**	–	100.0	100.0	Investment holding
MPT Vietnam Subsidiary								
MPT Management Vietnam Company Limited (MPT Management Vietnam)	Vietnam	–	**100.0**	**100.0**	–	100.0	100.0	Investment holding
MPT Management Vietnam Subsidiary								
MPT Service Vietnam Company Limited	Vietnam	–	**100.0**	**100.0**	–	100.0	100.0	Investment holding
PT MPTIS Subsidiary								
PT Nusantara Infrastructure Tbk (PT Nusantara)	Indonesia	–	**99.3**	**99.3**	–	99.3	99.3	Infrastructure company

(Forward)

Name of Subsidiary	Place of Incorporation	**September 30, 2026 (Unaudited)**			December 31, 2025 (Audited)			Principal Activity
		MPTC Direct Interest	**Direct Interest of Subsidiary**	**MPTC Effective Interest**	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	
			(In %)			*(In %)*		
PT Nusantara Subsidiaries								
PT Margautama Nusantara (MUN)	Indonesia	–	**36.5**	**61.6**	–	36.5	61.6	Construction, trading and services – Toll; PT MPTIS' direct interest of 25.5% in MUN as at September 30, 2026 and December 31, 2025
PT Potum Mundi Infranusantara (Potum)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Water and waste management services
PT Energi Infranusantara (EI)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Construction, trading and services - Power
PT Portco Infranusantara (Portco)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Port management
PT Meta Media Infranusantara (formerly PT Telekom Infranusantara)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Trading, supplies and other telecommunications
PT Marga Metro Nusantara (Marga Metro)	Indonesia	–	**70.0**	**69.5**	–	70.0	69.5	Construction and trading services
PT Metro Tekno Media Infranusantara (MTMI)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Digital platform and software publisher
MUN Subsidiaries								
PT Bintaro Serpong Damai	Indonesia	–	**88.9**	**54.8**	–	88.9	54.8	Toll road operator
PT Metro Makassar Network (formerly PT Bosowa Marga Nusantara; MMN)	Indonesia	–	**99.6**	**61.4**	–	99.6	61.4	Toll road operator
MMN Subsidiary								
PT Makassar Airport Network (formerly PT Jalan Tol Seksi Empat (JTSE); MAN)	Indonesia	–	**99.4**	**61.4**	–	99.4	61.4	Toll road operator
MAN Subsidiary								
PT Metro Jakarta Ekspresway	Indonesia	–	**85.0**	**52.1**	–	85.0	52.1	Trade, development, and business management consulting services
Potum Subsidiaries								
PT Dain Celicani Cemerlang (DCC)	Indonesia	–	**74.5**	**73.9**	–	74.5	73.9	Water and waste management services
PT Sarana Catur Tirta Kelola (SCTK)	Indonesia	–	**65.0**	**64.5**	–	65.0	64.5	Water management services
SCTK Subsidiaries								
PT Sarana Tirta Rezeki (STR)	Indonesia	–	**90.0**	**61.6**	–	90.0	61.6	Water management services; STR is owned by SCTK at 80% and by Potum at 10%
PT Jasa Sarana Nusa Makmur (JSMN)	Indonesia	–	**100.0**	**64.5**	–	100.0	64.5	Water management services

(Forward)

Name of Subsidiary	Place of Incorporation	**September 30, 2026 (Unaudited)**			December 31, 2025 (Audited)			Principal Activity
		MPTC Direct Interest	**Direct Interest of Subsidiary**	**MPTC Effective Interest**	MPTC Direct Interest	Direct Interest of Subsidiary	MPTC Effective Interest	
			(In %)			*(In %)*		
EI Subsidiaries								
PT Inpola Meka Energi (IME)	Indonesia	–	**99.9**	**99.3**	–	99.9	99.3	Power supply services
PT Rezeki Perkasa Sejahtera Lestari (RPSL)	Indonesia	–	**80.0**	**79.4**	–	80.0	79.4	Power supply services
PT Auriga Energi (AE)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Power plants/Electricity support facilities
AE Subsidiaries								
PT Centara Energi (CE)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Power plants/Electricity support facilities; CE is 99.9%-owned by EI and 0.1%-owned by AE effective December 3, 2025
PT Eris Serra Energi (ESE)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Power plants/Electricity support facilities; CE is 99.9%-owned by EI and 0.1%-owned by AE effective December 3, 2025
PT Energi Surya Nusantara (formerly PT Energi Parindu Nusantara) (ESN)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Power plants/Electricity support facilities; CE is 99.9%-owned by EI and 0.1%-owned by AE effective December 3, 2025
PT Eridanusa Energi Nusantara (EEN)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Power plants/Electricity support facilities; CE is 99.0%-owned by EI and 1.0%-owned by AE effective December 3, 2025
Marga Metro Subsidiary								
PT Jakarta Metro Ekspressway	Indonesia	–	**92.8**	**64.5**	–	85.0	59.1	Toll road operator
Portco Subsdiary								
PT Hikari Infra Indonesia (PT Hikari)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Toll road operator/maintenance; Newly incorporated on September 2, 2025; Hikari is 99.9% owned by Portco and 0.1%-owned by MTMI
PT Hikari Subsidiary								
PT Smart Inspection Indonesia (PT Smart)	Indonesia	–	**100.0**	**99.3**	–	100.0	99.3	Toll road operator/maintenance; Newly incorporated on September 10, 2025
PT Smart Subsidiary								
PT Smart Inspection Technology Services	Indonesia	–	**100.0**	**99.3**	–	–	–	Toll road technology consultant/service provider; Newly incorporated on May 11, 2026

38. **Subsequent Events**

Restructuring within MPTC Group. Effective October 9, 2026, MPTC has completed the following transactions to have the domestic toll road entities (and related holding companies) under one holding company:

a) MPT South became the immediate parent company of the domestic toll road entities and its legal entity name was changed to "Metro Pacific Tollways Philippines Corporation" or "MPT PhilsCo"; and

b) MPTC transferred its direct ownership interests in NLEX, MPCALA, MPT Vizmin and ESC to MPT PhilsCo.

Drawdown from existing facility. On October 14, 2026, MPTC availed ₱500.0 million from its existing term loan facility with BOC maturing in November 2035 subject to an interest rate of 8.1% with semi-annual interest and principal repayments.

METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES
5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City

MAP OF RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP
METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES

INDEX TO THE SUPPLEMENTARY SCHEDULES
SEPTEMBER 30, 2026

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METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
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5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City

Supplementary Schedules under Annex 68-E | Schedule of Financial Soundness Indicators
Pursuant to Securities Regulation Code (SRC) Rule 68, as Amended (2011)

Ratio	Formula	**September 30, 2026 (Unaudited)**	December 31, 2025 (Audited)
		(in Millions, except ratios)	
Liquidity Ratios			
Current Ratio			
	Current Assets	₱27,899	₱34,831
	Current Liabilities	41,592	47,708
		0.67	0.73
Acid-Test Ratio			
	Quick Assets	17,466	21,895
	Current Liabilities	41,592	47,708
		0.42	0.46
Solvency Ratios			
Debt-to-Equity Ratio			
	Total Liabilities	262,667	259,522
	Total Equity	76,386	75,074
		3.44	3.46
Asset-to-Equity Ratio			
	Total Assets	339,053	334,596
	Total Equity	76,386	75,074
		4.44	4.46

		September 30, 2026	September 30, 2025 (Unaudited)
		(in Millions, except ratios)	
Interest Rate Coverage Ratio			
	EBIT	₱18,927	₱11,758
	Interest Expense	8,303	8,341
		2.28	1.41
Profitability Ratios			
Return on Assets			
	Net Profit	6,797	6,451
	Total assets	339,053	319,461
		2.00%	2.02%
Return on Equity			
	Net Profit	6,797	6,451
	Total Equity	76,386	70,389
		8.90%	9.16%
Net Profit Margin			
	Net Profit	6,797	6,451
	Revenues	30,082	28,382
		22.59%	22.73%

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

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

RECONCILIATION OF UNAUDITED RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

As at September 30, 2026

		(Amounts in Millions)
Unappropriated Retained Earnings, beginning of reporting period		₱2,861
Add: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s	–	
Effect of restatements or prior-period adjustments	–	
Others	–	
Less: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	(3,209)	
Retained earnings appropriated during the reporting period	–	
Effect of restatements or prior period adjustments	–	
Others	–	(3,209)
Unappropriated Retained Earnings, as adjusted		(348)
Add/Less: Net Income (loss) for the current period		3,399
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	–	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	–	
Unrealized fair value gain of Investment Property	–	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	–	
Sub-total		–
Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Realized fair value gain of Investment Property	–	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	–	
Sub-total		–
Add: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	–	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Reversal of previously recorded fair value gain of Investment Property	–	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	–	
Sub-total		–

(Forward)

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

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

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
As at September 30, 2026

Adjusted Net Income/Loss		₱3,399
Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	–	
Sub-total		–
Add/Less: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	–	
Total amount of reporting relief granted during the year	–	
Others	–	
Sub-total		–
Add/Less: Other items that should be excluded from the determination of the amount available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	–	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	–	
Net movement in the deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right or use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	–	
Adjustment due to deviation from PFRS/GAAP – gain (loss)	–	
Others	–	
Sub-total		–
Total Retained Earnings, end of the reporting period available for dividend		₱3,051

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

5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City
Supplementary Schedules under Annex 68-J
Pursuant to Securities Regulation Code (SRC) Rule 68, as Amended (2011)
September 30, 2026

Schedule A. Financial Assets

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statements of financial position	Value based on market quotation at end of reporting period	Income received and accrued
			(in Millions)	
Cash and cash equivalents and restricted cash		₱12,137	₱–	₱251
Receivables [(a)]		4,471	–	–
Financial assets at FVTPL				
BDO	1,466,068,935 shares	1,895	1,895	114
MBTC	36,776,095 shares	77	77	5
AIB	26,336,450 shares	31	31	2
PT KISI Asset Management	5,000,000,000 shares	19	19	–
AB Capital	10,000,000 shares	11	11	–
BPI	1,019,540 shares	1	1	–
PSBANK	1,000,000 shares	1	1	–
Financial assets at OCI				
SMC Skyway Corporation (SMCSC)	1,379,674 shares	3,032	3,032	28
Investment in quoted club shares	1 share	18	18	–
Other Assets				
Finance lease receivable		1,074	–	82
Concession financial receivables		1,028	–	98
		₱23,795	₱5,085	₱580

[(a)] Excluding advances to officers and employees and current portion of finance lease receivable and concession financial receivables.

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)

Name and designation of debtor	Balance at beginning of period	Additions	Deductions		Current	Non-current	Balance at end of period
			Amounts collected	Amounts written-off			
				(in Millions)			
Receivables:							
Advances to officers and employees	₱114	₱7	(₱12)	₱–	₱109	₱–	₱109
PLDT - Associate of FPC	23	–	(10)	–	13	–	13
Others	3	–	(3)	–	–	–	–
Due from related parties:							
JJC - Associate of MPTIS	718	14	(732)	–	–	–	–
Bayad Center – Affiliate of MPIC	306	15	(230)	–	91	–	91
PLDT - Associate of FPC	20	1	(2)	–	19	–	19
Meralco - Associate of MPIC	7	–	–	–	7	–	7
MPIC - Parent Company	2	–	–	–	2	–	2
Maynilad - Subsidiary of MPIC	3	–	–	–	3	–	3
SMART	–	31	(22)	–	9	–	9
Others	16	11	(15)	–	12	–	12
	₱1,212	₱79	(₱1,026)	₱–	₱265	₱–	₱265

Schedule C. Amounts Receivable from Related Parties which are eliminated during Consolidation of Financial Statements

Name and designation of debtor	Balance at beginning of period	Additions	Deductions		Current	Non-current	Balance at end of period
			Amounts collected	Amounts written-off			
				(in Millions)			
MPTIS	₱13,975	₱550	(₱661)	₱–	₱13,787	₱77	₱13,864
MPCALA	6,934	3,822	–	–	10,756	–	10,756
CIC	5,217	–	(5,093)	–	124	–	124
NLEX Corp.	2,135	107	(236)	–	2,006	–	2,006
MPT South	872	240	(448)	–	664	–	664
MPTC	168	33	(36)	–	165	–	165
MPT Vizmin	100	4	–	–	104	–	104
ESC	89	47	–	–	136	–	136
CCLEC	74	126	–	–	200	–	200
Dibztech	57	1	(1)	–	57	–	57
SAVVICE	52	45	–	–	97	–	97
Metro Pacific Tollways Asia, Corporation Pte. Ltd.	14	12	–	–	26	–	26
MSIHI	–	204	(1)		203	–	203
MPT SMC	–	224	(9)		215	–	215
Others	–	50	–	–	50	–	50
	₱29,687	₱5,465	(₱6,485)	₱–	₱28,590	₱77	₱28,667

Schedule D. Intangible Assets

Description	Beginning balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other changes: additions (deductions)	Ending balance
			(in Millions)			
Service Concession Assets						
Cost	₱234,386	₱14,225	₱–	₱–	(₱2,678)	₱245,933
Accumulated amortization	(24,257)	–	(2,317)	–	67	(26,507)
Carrying values	210,129	14,225	(2,317)	–	(2,611)	219,426
Goodwill and Other Intangible Assets						
Cost	10,550	23	–	–	(31)	10,542
Accumulated amortization	(373)	–	(119)	–	1	(491)
Impairment	(28)	–	–	–	–	(28)
Carrying values	10,149	23	(119)	–	(30)	10,023
	₱220,278	₱14,248	(₱2,436)	₱–	(₱2,641)	₱229,449

Schedule E. Long-Term Debt

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related statement of financial position	Amount shown under caption "Long-term debt" in related statement of financial position	Total	Interest rate	Final Maturity date
	(in Millions)					
Short-term loans						
Short-term loans	₱9,547	₱9,547	₱–	₱9,547	4.70%-6.70%	2026 to 2027
Peso-denominated Notes, Loans and Bonds:						
Term Loan Facilities	148,910	5,737	142,490	148,227	4.04%–8.90%	2026 to 2035
Fixed-rate Bonds	22,000	–	21,726	21,726	6.60%-6.90%	2028, 2030, and 2035
Corporate Notes	20,000	2,247	10,719	12,966	4.09%-6.86%	2027 and 2030
Foreign currency-denominated Loans (Indonesian Rupiah):						
Term Loan Facilities	24,365	452	9,702	10,154	7.85%	2026 to 2036
Syndicated Loan Facility	17,100	861	15,218	16,079	7.50%-9.00%	2026 to 2036
	₱241,922	₱18,844	₱199,855	₱218,699		

Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Name of related party	Balance at beginning of period	Balance at end of period
Not applicable. No long-term loan from related party		

Schedule G. Guarantees of Securities of Other Issuers

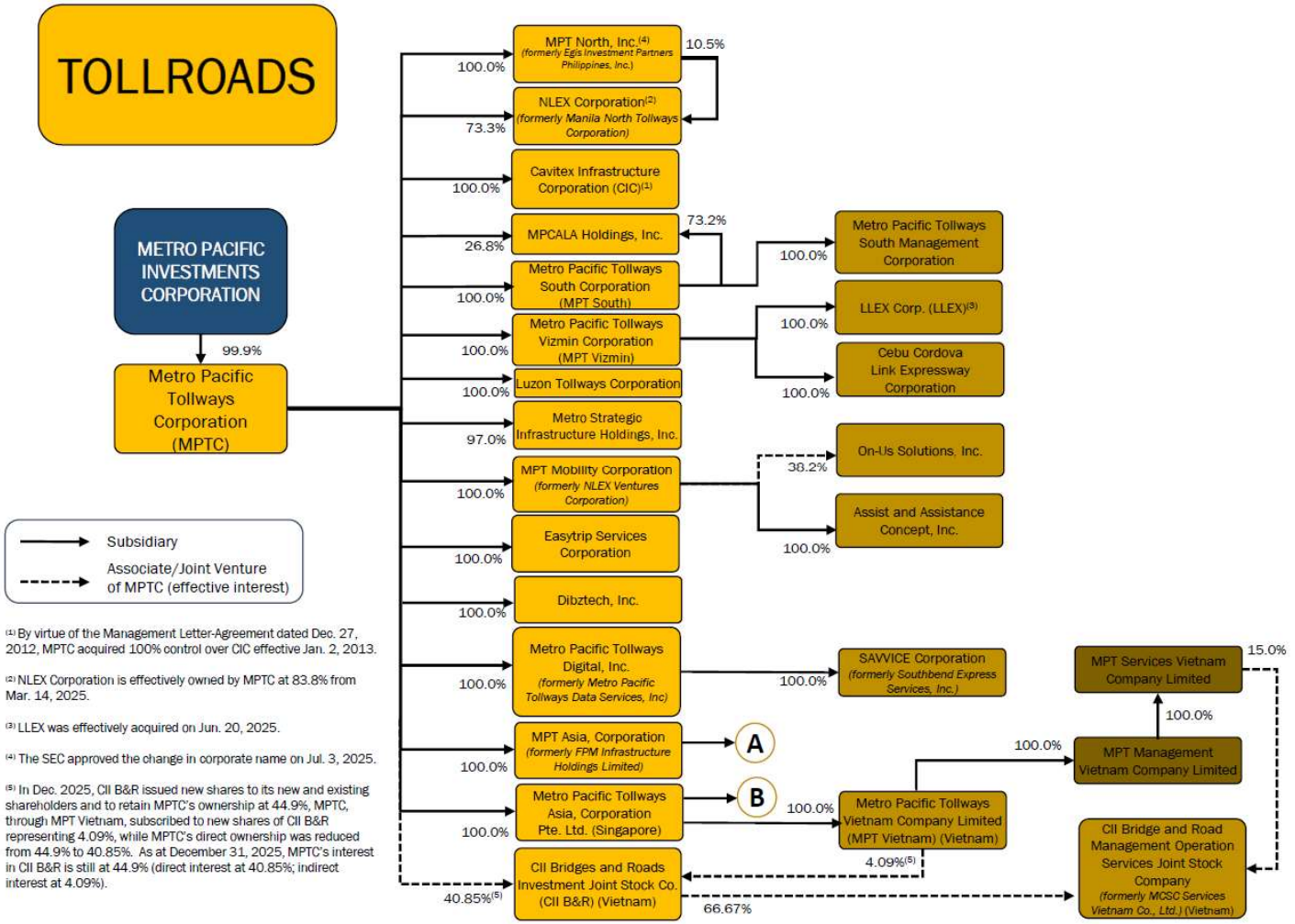
Name of issuing entity of securities guaranteed by the Company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
Not applicable.				

Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related statement of financial position caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common shares	25,525,000	22,527,001	–	22,506,685	10	20,306

METRO PACIFIC TOLLWAYS CORPORATION
(A Subsidiary of Metro Pacific Investments Corporation)
AND SUBSIDIARIES
5th Floor, Rockwell Business Center Tower 1, Ortigas Avenue, Pasig City

MAP OF RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP
SEPTEMBER 30, 2026



(1) By virtue of the Management Letter-Agreement dated Dec. 27, 2012, MPTC acquired 100% control over CIC effective Jan. 2, 2013.

(2) NLEX Corporation is effectively owned by MPTC at 83.8% from Mar. 14, 2025.

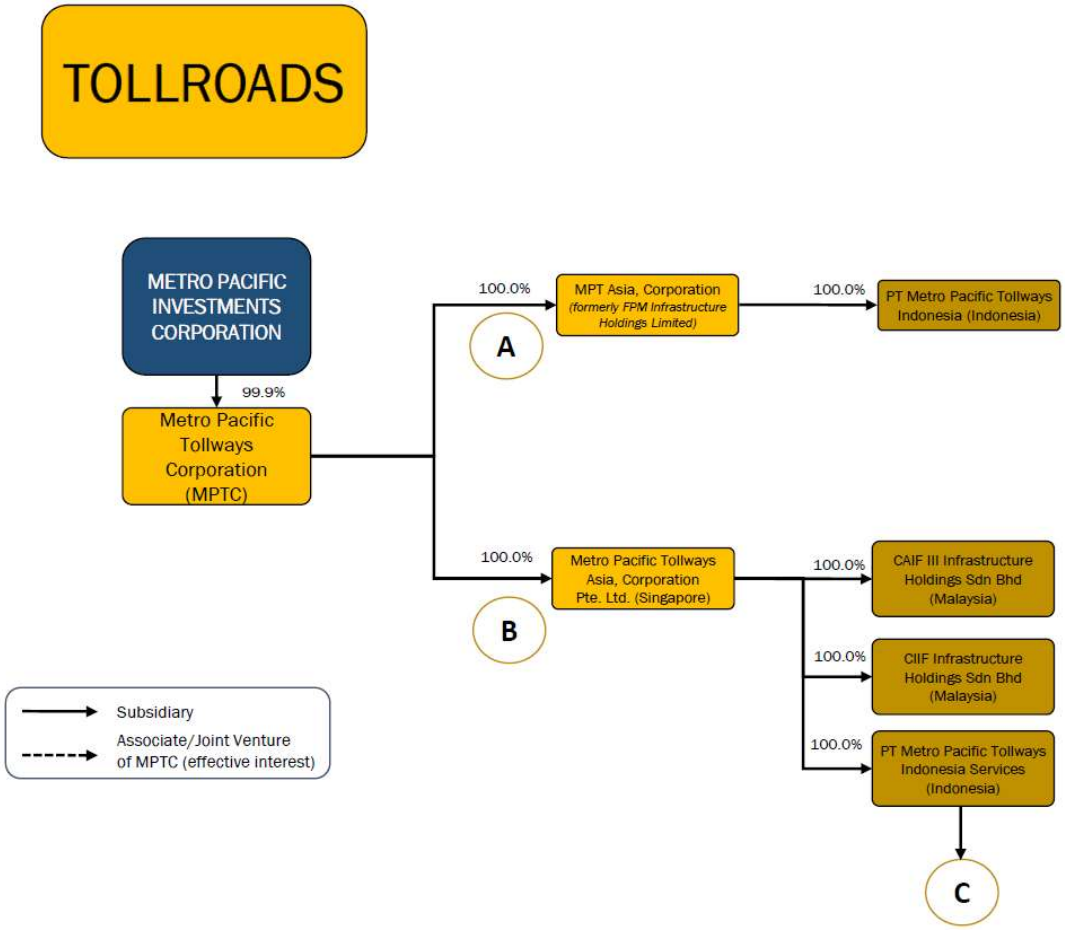
(3) LLEX was effectively acquired on Jun. 20, 2025.

(4) The SEC approved the change in corporate name on Jul. 3, 2025.

(5) In Dec. 2025, CII B&R issued new shares to its new and existing shareholders and to retain MPTC's ownership at 44.9%, MPTC, through MPT Vietnam, subscribed to new shares of CII B&R representing 4.09%, while MPTC's direct ownership was reduced from 44.9% to 40.85%. As at December 31, 2025, MPTC's interest in CII B&R is still at 44.9% (direct interest at 40.85%; indirect interest at 4.09%).

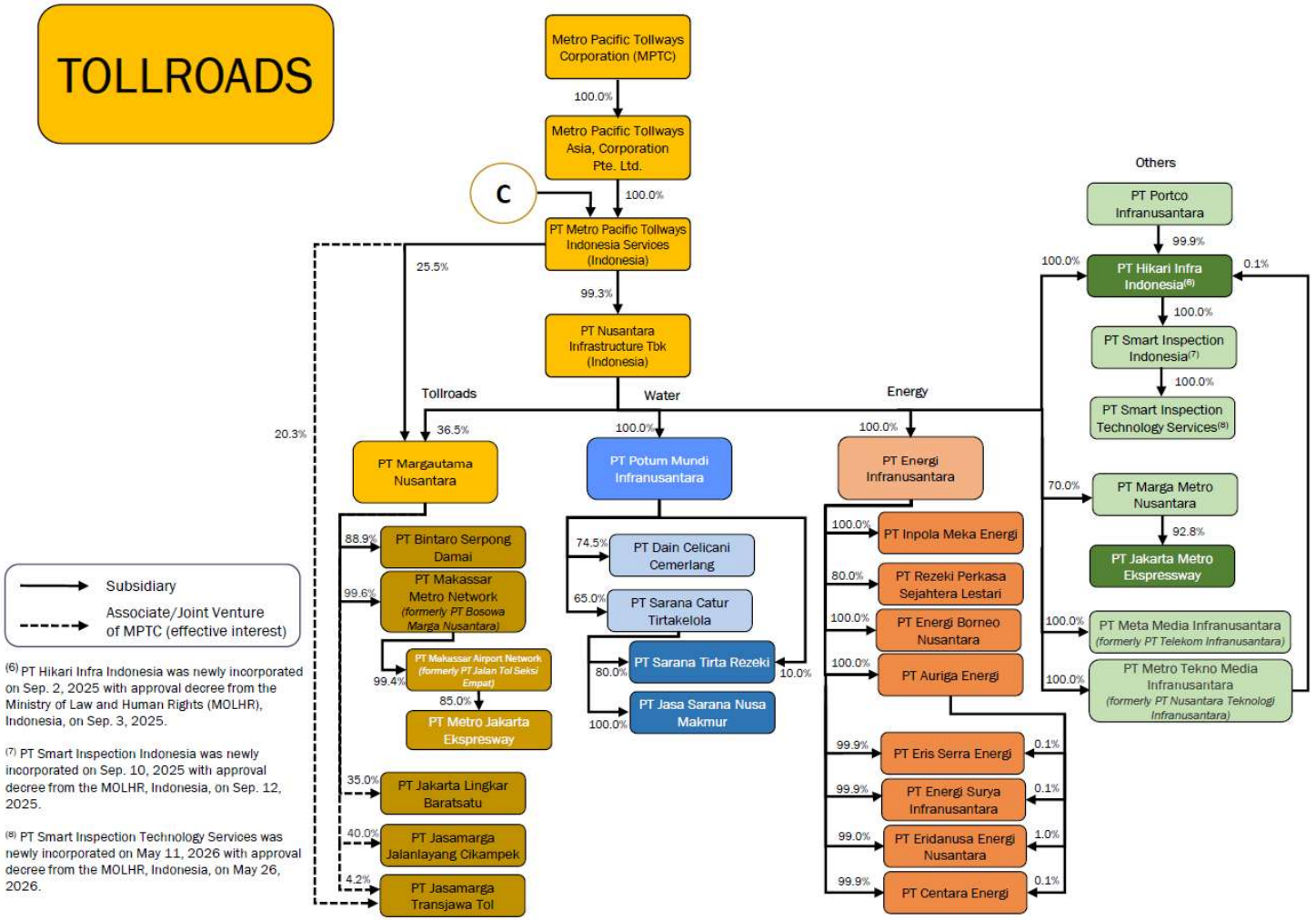
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MAP OF RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP
SEPTEMBER 30, 2026



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MAP OF RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP
SEPTEMBER 30, 2026



(6) PT Hikari Infra Indonesia was newly incorporated on Sep. 2, 2025 with approval decree from the Ministry of Law and Human Rights (MOLHR), Indonesia, on Sep. 3, 2025.

(7) PT Smart Inspection Indonesia was newly incorporated on Sep. 10, 2025 with approval decree from the MOLHR, Indonesia, on Sep. 12, 2025.

(8) PT Smart Inspection Technology Services was newly incorporated on May 11, 2026 with approval decree from the MOLHR, Indonesia, on May 26, 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited interim financial statements and the related notes as of September 30, 2026 and December 31, 2025 and for the nine-month periods ended September 30, 2026 and 2025 included elsewhere in this report. This discussion contains forward-looking statements that reflect our current views with respect to future events and our future financial performance. These statements involve risks and uncertainties, and our actual results may differ materially from those anticipated in these forward-looking statements.

Financial Highlights and Key Performance Indicators:

Operating Segment Information

In ₱ Millions, except ratios	Nine-Month Periods Ended September 30		Increase/(decrease)	
	2026 (Unaudited)	2025 (Unaudited)	Amount	%
Net toll revenues	**28,713**	26,997	1,716	6%
Other income	**1,407**	1,430	(23)	(2%)
Total revenues	**30,120**	28,427	1,693	6%
Cost of services	**(7,631)**	(6,775)	(856)	13%
Operating expenses	**(2,452)**	(2,085)	(367)	18%
Equity in net earnings of associates and joint venture	**1,665**	1,467	198	13%
Earnings before interest, taxes and depreciation and amortization (EBITDA)	**21,702**	21,034	668	3%
Financing costs	**(7,881)**	(7,958)	77	(1%)
Noncash charges	**(3,928)**	(3,671)	(257)	7%
Provision for income tax	**(2,814)**	(2,649)	(165)	6%
Core income	**7,079**	6,756	323	5%
Core income attributable to equity holders of the Parent Company	**5,150**	4,751	399	8%
Nonrecurring items attributable to equity holders of the Parent Company	**(234)**	(269)	35	(13%)
Net income attributable to equity holders of the Parent Company	**4,916**	4,482	434	10%
EBITDA margin for the period	**72%**	74%		
Other disclosures:				
Capital expenditure (consists of additions to service concession assets, property and equipment, other intangible assets and investment properties)	**15,902**	11,445	4,457	39%

	September 30 2026 (Unaudited)	December 31 2025 (Audited)	Increase/(decrease) Amount	%
Total assets	**339,053**	334,596	4,457	1%
Total liabilities	**262,667**	259,522	3,145	1%
Total equity	**76,386**	75,074	1,312	2%

Overview

The MPTC Group's total revenues for the nine-month period ended September 30, 2026 registered a 6% increase versus same period of last year mainly due to implementation of the approved toll rate increases. Despite the increase in certain costs and expenses, the core income attributable to equity holders of MPTC for the nine-month period ended September 30, 2026 reported an 8% increase versus the same period in 2025. This was mainly due to the following: (a) higher toll revenues from toll rate increases implemented in NLEX and in Makassar in January 2026 (including full nine-month period impact in 2026 from toll rate adjustments implemented in 2025); (b) higher net results from equity-accounted entities mainly from higher traffic and toll rate increases in 2026; and (c) increase in ownership in NLEX Corp. by 6.1% from March 2025. This was partially offset by higher amortization of service concession assets.

The MPTC Group's net income attributable to equity holders of MPTC for the nine-month period ended September 30, 2026 is higher by 10% mainly from higher core income attributable to equity holders of MPTC. The nonrecurring items in 2026 involve prepayment fees from the refinancing of the long-term loans of Cavitex in June 2026 and of JJC (equity in net earnings of a joint venture) in September 2026, while the nonrecurring items in 2025 involve accrual for the manpower optimization.

The MPTC Group's capital expenditure is higher by 39% mainly from significant constructions in 2026 which resulted from the opening of domestic toll roads (Cavitex C5 Link in March 2026 and CALAX Subsection 3 in May 2026) during the period and completion of remaining domestic toll roads in October 2026 (NLEX Section 8.2 1A) and before end of the year 2026 (CALAX Subsection 1 and Subsection 2).

Adoption of New Standards and Interpretation

The MPTC Group's accounting policies are consistent with those followed in the preparation of the MPTC Group's previous annual consolidated financial statements, considering the changes in accounting policies and the adoption of the new and amended PFRS, which became effective on January 1, 2026. Adoption of new standards did not have a material impact on the MPTC Group's financial results. Refer to Note 4, *Significant Accounting Policies* of the Unaudited Interim Consolidated Financial Statements.

Description of Operating Segment

MPTC Group has only one operating segment, which is the tollways business, and its results of operations are reviewed by the chief operating decision maker (Board of Directors) to make decisions and to assess the MPTC Group's financial performance, and for which discrete financial information is available. MPTC Group's performance is evaluated based on net income for the year, EBITDA, EBITDA margin, and core income. Net income for the year is measured consistently with the net income in the consolidated statements of income.

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

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

I. Consolidated Results of Operations

For the nine-month periods ended September 30, 2026 vs. September 30, 2025

(in ₱ Millions)	Nine-Month Periods Ended September 30		Period-to-Period Analysis		Common-Size Analysis	
	2026	2025				
	(Unaudited)	(Unaudited)	Amount	%	2026	2025
Operating revenues						
Toll fees	28,713	26,997	1,716	6%	95%	95%
Non-toll revenues	1,369	1,385	(16)	(1%)	5%	5%
Total revenues	**30,082**	**28,382**	**1,700**	**6%**	**100%**	**100%**
Cost of services	(11,052)	(9,870)	(1,182)	12%	(37%)	(35%)
Gross profit	**19,030**	**18,512**	**518**	**3%**	**63%**	**65%**
Construction revenue	10,489	8,976	1,513	17%	35%	32%
Construction costs	(10,489)	(8,976)	(1,513)	17%	(35%)	(32%)
General and administrative expenses	(2,828)	(2,827)	(1)	0%	(9%)	(10%)
	16,202	**15,685**	**517**	**3%**	**54%**	**55%**
Other income (expenses)						
Interest expense and other finance costs	(8,743)	(8,570)	(173)	2%	(29%)	(30%)
Equity in net earnings of associates and joint venture	1,546	1,467	79	5%	5%	5%
Interest income	552	495	57	12%	2%	2%
Foreign exchange gain - net	15	2	13	650%	0%	0%
Other income	78	65	13	20%	0%	0%
	(6,552)	**(6,541)**	**(11)**	**0%**	**(22%)**	**(23%)**
Income before income tax	**9,650**	**9,144**	**506**	**6%**	**32%**	**32%**
Provision for income tax	2,853	2,693	160	6%	9%	9%
Net income	**6,797**	**6,451**	**346**	**5%**	**23%**	**23%**

For the nine-month period ended September 30, 2026, total revenues reached ₱30.1 billion, 6% higher versus the same period in 2025, as contributed mainly by the impact of toll rate increase adjustments in 2026 (and full nine-month period impact of toll rate increase adjustments in 2025), despite lower traffic and toll rebates/exemptions from domestic operations driven by the fuel crisis. The toll revenues from domestic operations represent 92% of the toll revenues of the MPTC Group in both 2026 and 2025. The average daily vehicle entry (ADVE) for domestic operations is approximately 710 thousand in 2025 to approximately 704 thousand in 2026 (1% decrease) while the ADVE for international operations is approximately 1.71 million in 2025 to approximately 1.74 million in 2026 (2% increase). The increase in traffic from international operations particularly in Indonesia was mainly due to congestion in the arterial roads as a result of the road repairs, thus, several motorists shifted to our Indonesia toll roads. Another factor is the improved toll road connectivity and several events that have happened along the area. In January 2026, NLEX Corp. and MMN implemented toll rate increase adjustments in NLEX and Makassar, respectively, in accordance with the respective concession agreements and as approved by the regulatory agencies. In addition, the toll rate increase adjustments implemented by the Group in 2025 had contributed a full nine-month period impact in 2026: 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 involving water and energy, which is slightly lower by 1% (₱16 million) in 2026 mainly from lower toll service facilities (i.e., advertising) and electricity sales, partially offset by service revenues derived from deliveries of steel girders in 2026 while none in 2025.

Cost of services is higher by ₱1,182 million (12%) mainly due to: (a) timing and scope of repairs and maintenance on the domestic toll roads in 2026 resulting to higher expenditures by ₱470 million (81%); (b) higher amortization of service concession assets by ₱227 million (11%) mainly from the full nine-month period impact in 2026 of the amortization of fully completed service concession asset (Candaba) by ₱133 million; (c) timing and scope of outside services by ₱169 million (26%) mainly from the O&M expenses of MCTEP [higher by ₱251 million (185%)]; and (d) higher government fees by ₱143 million (5%) (i.e., concession fee, PNCC fee and grantor's share) from higher toll revenues and increased operations from newly-opened domestic toll roads in 2026. The higher government fees was mainly contributed by higher: (a) concession fees pertaining to 50% BCDA share in the net toll revenues at SCTEX driven by higher revenues arising from a full nine-month period impact in 2026 of the toll rate increase adjustment in September 2025 (higher by ₱90 million or 5%); (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 toll rate increase adjustment in January 2026 and a full nine-month period impact in 2026 of the toll rate increase adjustment in March 2025 (higher by ₱52 million or 5%); and (c) 2% revenue share to the Cebu LGUs driven by the full nine-month period impact of the toll rate increase adjustment in CCLEX (higher by ₱1 million or 14%).

Gross profit increased by 3% to ₱19.0 billion mainly due to higher toll revenues.

General and administrative expenses is higher by ₱1 million (0%) mainly due to provision for ECL of ₱297 million from receivables on non-toll services (i.e., rent and advertising facilities), which was offset by lower personnel costs as a result of the manpower optimization and other savings from continued cost-efficiency measures to mitigate the fuel crisis impact.

Interest expense and other finance costs is higher by ₱173 million (2%), mainly from prepayment fee of ₱141 million on the extinguishment of the Cavitex loan from its refinancing in June 2026.

Equity in net earnings from associates and joint venture is higher by ₱79 million (5%) mainly from higher net results in 2026 from toll rate increase adjustments of JTT in 2026 (from 3 concessions) and full nine-month period impact of toll rate adjustments in 2025 (from 3 concessions) resulting to ₱236 million higher share in net results of JTT in 2026 partially offset by ₱119 million lower share in JJC's prepayment fee on its loan refinancing in September 2026.

II. Consolidated Financial Position as of September 30, 2026 and December 31, 2025

(Amounts in ₱ Millions)	September 30 2026 (Unaudited)	December 31 2025 (Audited)	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 2026	2025
ASSETS						
Current Assets						
Cash and cash equivalents	10,960	13,133	(2,173)	(17%)	3%	4%
Restricted cash	1,177	2,595	(1,418)	(55%)	0%	1%
Receivables	4,471	5,564	(1,093)	(20%)	1%	2%
Financial assets at FVTPL	2,035	3,198	(1,163)	(36%)	1%	1%
Due from related parties	143	1,072	(929)	(87%)	0%	0%
Other current assets	9,113	9,269	(156)	(2%)	3%	3%
Total Current Assets	27,899	34,831	(6,932)	(20%)	8%	10%

(Forward)

(Amounts in ₱ Millions)	September 30 2026 (Unaudited)	December 31 2025 (Audited)	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 2026	2025
Noncurrent Assets						
Service concession assets	219,426	210,129	9,297	4%	65%	63%
Investments in associates and joint venture	61,220	61,737	(517)	(1%)	18%	18%
Goodwill and other intangible assets	10,023	10,149	(126)	(1%)	3%	3%
Property and equipment	3,502	3,464	38	1%	1%	1%
Financial assets at FVOCI	3,050	2,774	276	10%	1%	1%
Advances to contractors, consultants and suppliers	609	770	(161)	(21%)	0%	0%
Investment properties	787	803	(16)	(2%)	0%	0%
Deferred tax assets - net	136	190	(54)	(28%)	0%	0%
Other noncurrent assets	12,401	9,749	2,652	27%	4%	3%
Total Noncurrent Assets	311,154	299,765	11,389	4%	92%	90%
TOTAL ASSETS	**339,053**	**334,596**	**4,457**	**1%**	**100%**	**100%**
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	16,492	16,530	(38)	0%	5%	5%
Short-term loans	9,547	12,176	(2,629)	(22%)	3%	4%
Income tax payable	901	1,081	(180)	(17%)	0%	0%
Current portion of:						
Long-term debt	9,297	12,382	(3,085)	(25%)	3%	4%
Service concession fees payable	4,698	4,692	6	0%	1%	1%
Provisions	631	785	(154)	(20%)	0%	0%
Due to related parties	22	58	(36)	(62%)	0%	0%
Consumer financing liabilities	4	4	-	0%	0%	0%
Total Current Liabilities	41,592	47,708	(6,116)	(13%)	12%	14%
Noncurrent Liabilities						
Noncurrent portion of:						
Long-term debt	199,855	192,517	7,338	4%	59%	58%
Service concession fees payable	13,544	12,749	795	6%	4%	4%
Provisions	2,619	1,630	989	61%	1%	0%
Due to related parties	519	519	-	0%	0%	0%
Consumer financing liabilities	1	-	1	0%	0%	0%
Deferred tax liabilities – net	3,407	3,412	(5)	0%	1%	1%
Accrued retirement costs	814	764	50	7%	0%	0%
Other noncurrent liabilities	316	223	93	42%	0%	0%
Total Noncurrent Liabilities	221,075	211,814	9,261	4%	65%	63%
Total Liabilities	**262,667**	**259,522**	**3,145**	**1%**	**77%**	**78%**

(Forward)

(Amounts in ₱ Millions)	September 30 2026 (Unaudited)	December 31 2025 (Audited)	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses 2026	2025
Equity						
Capital stock	6,779	6,779	-	0%	2%	2%
Additional paid-in capital	32,730	32,730	-	0%	10%	10%
Retained earnings	28,443	26,736	1,707	6%	8%	8%
Deposits for future stock subscription	1	1	-	0%	0%	0%
Treasury shares	(137)	(137)	-	0%	0%	0%
Other comprehensive income reserve	599	934	(335)	(36%)	0%	0%
Equity adjustment on reverse acquisition	(581)	(581)	-	0%	0%	0%
Other reserves	(5,068)	(5,068)	-	0%	(1%)	(2%)
Total equity attributable to equity holders of the Parent Company	**62,766**	**61,394**	**1,372**	**2%**	**19%**	**18%**
Non-controlling interests	13,620	13,680	(60)	0%	4%	4%
Total Equity	**76,386**	**75,074**	**1,312**	**2%**	**23%**	**22%**
TOTAL LIABILITIES AND EQUITY	**339,053**	**334,596**	**4,457**	**1%**	**100%**	**100%**

Total assets slightly grew by ₱4.6 billion (1%) as of September 30, 2026 mainly from the increase in service concession assets by ₱9.3 billion (4%) partially offset by the net decrease in cash and cash equivalents and related cash balances (i.e., restricted cash, financial assets at FVTPL) of the Group.

The net decrease in cash and cash equivalents and related cash balances of the Group was mainly due to: (a) dividend payments to shareholders; (b) capital expenditure payments for ongoing toll road constructions; and (c) loan principal and interest payments; partially offset by proceeds from loan availments and refinancing in 2026.

Noncurrent assets increased by ₱11.4 billion (4%) and this is mainly attributable to service concession assets and other noncurrent assets. The increase in service concession assets by ₱9.3 billion (4%) was mainly due to additions from ongoing toll road construction projects on Cavitex (C5 South Link Segment 3B and CC Link) and CALAX (Subsections 1 to 3) in which Cavitex C5 South Link Segment 3B and CALAX Subsection 3 were opened to public on March 30, 2026 and May 4, 2026, respectively, partially offset by amortization during the nine-month period ended September 30, 2026. The increase in other noncurrent assets by ₱2.7 billion (27%) was mainly attributable to the increase in contract assets representing MPCALA's claims against the government for additional costs incurred as a result of delays in the government's delivery of the required right of way for the CALAX project.

Total liabilities slightly increased by ₱3.1 billion (1%) mainly from increases in : (a) loans (short-term and long-term loans) by ₱1.6 billion mainly from loan availments and refinancing, net of principal repayments, during the nine-month period ended September 30, 2026; (b) provisions (current and noncurrent) by ₱0.8 billion; and (c) service concession fees payable by ₱0.8 billion.

Current liabilities decreased by ₱6.1 billion (13%) mainly from decline in short-term loans by ₱2.6 billion (22%) and current portion of long-term debt by ₱3.1 billion (25%) as discussed below.

Short-term loans significantly decreased by ₱2.6 billion (22%) mainly due to the Parent Company's conversion of ₱3.6 billion loan to long-term loan upon its maturity in January 2026 with a new maturity in January 2036. The existing loan was previously used for the privatization of PT Nusantara. The decrease was partially offset by ₱1.0 billion loan availed in September 2026 for the ongoing CALAX construction.

The long-term debt (current and noncurrent) increased by ₱4.3 billion (2%) mainly from: (a) Parent Company's conversion of short-term loan of ₱3.6 billion to long-term loan (as discussed above); (b) MPCALA's drawdown of ₱2.8 billion in March 2026 from existing facility; and (c) CIC's refinancing of its existing loan in June 2026 with outstanding principal balance of ₱8.2 billion maturing in March 2028 to ₱13.0 billion maturing in March 2036. The increase was partially offset by scheduled principal repayments in 2026.

Noncurrent liabilities significantly increased by ₱9.3 billion (4%) mainly from increases in: (a) noncurrent portion of long-term loans by ₱7.3 billion (4%); (b) provisions by ₱1 billion (61%) mainly from heavy maintenance and employee benefits; and (c) service concession fees payable by ₱0.8 billion (5%).

The provisions (current and noncurrent) increased by ₱0.8 billion (35%) mainly from increases in provision for heavy maintenance program for the toll road operations and employee benefits.

The increase in service concession fees payable (current and noncurrent) by ₱0.8 billion (5%) solely pertains to interest accretion based on the present value recognition of the outstanding concession fees of MPCALA and NLEX Corp. as payable to DPWH on CALAX and NLEX Connector concession fees, respectively.

The retained earnings accumulated a net increase of ₱1.7 billion (6%) during the nine-month period ended September 30, 2026 as a result of the net income attributable to equity holders of MPTC amounting to ₱4.9 billion partially offset by dividends declared in March 2026 and July 2026 amounting to ₱3.2 billion.

The decrease in other comprehensive income reserve by ₱0.2 billion (23%) mainly pertains to the cumulative translation adjustments relating to the decline in IDR to PHP which is a combination of the impact of the IDR to USD and USD to PHP foreign currency exchange rates in 2026.

III. Consolidated Statements of Cash Flows

For the nine-month periods ended September 30, 2026 and 2025

(Amounts in ₱, Millions)	Nine-Month Periods Ended September 30 2026 (Unaudited)	2025 (Unaudited)
Net cash flows from operating activities	21,702	14,248
Net cash flows used in investing activities	(8,824)	(7,467)
Net cash flows used in financing activities	(15,593)	(9,115)
Net decrease in cash and cash equivalents	**(2,715)**	**(2,334)**
Effect of exchange rate changes on cash and cash equivalents	**542**	**1,151**
Cash and cash equivalents at beginning of the period	**13,133**	**9,530**
Cash and cash equivalents at end of the period	**10,960**	**8,347**

Cash and cash equivalents as of September 30, 2026 amounted to ₱11.0 billion with a 17% decrease from December 31, 2025.

The net cash flows from operating activities were both positive for the nine-month periods ended September 30, 2026 and 2025 as attributable to higher revenues and EBITDA.

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

Investing Activities *(Amounts in ₱ Millions)*	Nine-Month Periods Ended September 30 2026 (Unaudited)	 2025 (Unaudited)
Acquisitions of financial assets at FVTPL	(8,267)	(4,784)
Additions to service concession assets	(10,749)	(9,856)
Proceeds from sale or maturity of financial assets at FVTPL	9,481	5,756
Dividends received	836	1,164

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

Dividends received for the nine-month period ended September 30, 2026 were mainly from MPTC Group's equity-accounted investments (JLB and JTT).

The net cash flows used in financing activities were mainly driven by the movements in the short-term and long-term debts as well as the corresponding interest and financing costs.

Below are the key movements under financing activities:

Financing Activities *(Amounts in ₱ Millions)*	Nine-Month Periods Ended September 30 2026 (Unaudited)	 2025 (Unaudited)
Proceeds from long-term debts and short-term loans	17,434	32,052
Payments of:		
Long-term debts and short-term loans	(15,817)	(14,515)
Interest on long-term debts and short-term loans	(11,725)	(10,748)
Dividends to stockholders	(3,209)	(2,487)
Dividends to non-controlling stockholders	(1,934)	(1,104)
Debt issue costs	(306)	(187)
Payment of service concession fees payable	-	(4,415)
Acquisitions of non-controlling interest	-	(7,664)

IV. 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	September 30 2026 (Unaudited)	December 31 2025 (Audited)
Liquidity			
Current Ratio	Current Assets	27,899	34,831
	Divided by: Current Liabilities	41,592	47,708
	Current Ratio	**0.67**	**0.73**

(Forward)

KPI / Ratio	Formula	September 30 2026 (Unaudited)	December 31 2025 (Audited)
Solvency			
Debt to Equity Ratio	Total Debt[(a)]	218,699	217,075
	Divided by: Stockholders' Equity	76,386	75,074
	DE Ratio	**2.86**	**2.89**
Profitability			
Return on Equity	Net Income[(b)]	9,063	8,893
	Divided by: Stockholders' Equity	76,386	75,074
	Return on Equity	**11.86%**	**11.85%**
Return on Assets	Net Income[(b)]	9,063	8,893
	Divided by: Total Assets	339,053	334,596
	Return on Assets	**2.67%**	**2.66%**
EBITDA Margin	EBITDA	21,702	21,034[(c)]
	Divided by: Total Revenues	30,082	28,382[(c)]
	EBITDA Margin	**72.14%**	**74.11%**
Net Income Margin	Net Income	6,797	6,451[(c)]
	Divided by: Total Revenues	30,082	28,382[(c)]
	Net Income Margin	**22.59%**	**22.73%**

(a) 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
(b) 2026: Annualized based on the nine-month period ended September 30, 2026
(c) 2025: Based on September 30, 2025 unaudited consolidated financial information

V. Off-Balance Sheet Arrangements

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

VI. 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 period and are still ongoing as of September 30, 2026. These consist of the ongoing projects discussed under Item 2 (II. Consolidated Financial Position as of September 30, 2026 and December 31, 2025). 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.

PART II – OTHER INFORMATION

List of Disclosures Not Made Under SEC Form 17-C

The Company has disclosed all reportable events under SEC Form 17-C.

	Disclosure	Date
1.	Implementation of the toll rate adjustment of its subsidiary, NLEX Corporation, as approved by the Toll Regulatory Board	January 18, 2026
2.	Execution of a term loan facility agreement with Bank of the Philippine Islands for a 10-year fixed-rate term in the aggregate amount of up to Three Billion Six Hundred Million Pesos	January 20, 2026
3.	Declaration of cash dividends	March 9, 2026
4.	Implementation of the Kaagapay sa Biyahe (KaBiyahe) toll rebate program within NLEX	March 20, 2026
5.	Extension of the KaBiyahe toll rebate program to SCTEX and CAVITEX	March 21, 2026
6.	Implementation by NLEX Corporation and Cavitex Infrastructure Corporation of temporary full toll rebate for trucks and cargo vehicles carrying agricultural products and goods	April 17, 2026
7.	Appointment of Atty. Jan David I. Garcia as Corporate Secretary of MPTC to serve the unexpired term of Atty. Alex Erlito S. Fider. Atty. Fider will continue to be a director of MPTC	April 22, 2026
8.	Setting the date of the 2026 Annual Stockholders' Meeting of MPTC on October 28, 2026 with a record date of October 8, 2026	April 22, 2026
9.	Approval by the Toll Regulatory Board for Cavitex Infrastructure Corporation to start toll collection for the final segment of the CAVITEX C5 Link starting May 5, 2026	April 30, 2026
10.	Clarification on news article on MPTC and SMC merger	June 16, 2026
11.	MPTC declaration of cash dividends	July 28, 2026
12.	Approval by the Toll Regulatory Board for MPCALA Holdings, Inc. to implement the Provisional Initial Toll Rate for Subsection 3 of CALAX Subsection 3 starting August 9, 2026	August 06, 2026
13.	Implementation by NLEX Corporation, Cavitex Infrastructure Corporation, and MPCALA Holdings, Inc. of the Provincial Bus Toll Rebate	August 07, 2026
14.	Implementation by NLEX Corporation of toll rebate for the San Fernando-Pulilan stretch effective 2 September 2026 until all lanes in said stretch are passable to all classes of vehicles	September 2, 2026

Disclosure	Date
15. Postponement of 2026 Annual Stockholders' Meeting	October 2, 2026
16. Securities and Exchange Commission Approval dated 9 October 2026 of the MPTC Group Internal Restructuring	October 12, 2026
17. Approval by the TRB of CAVITEX R1 Expressway Extension Toll Collection	October 27, 2026
18. Securities and Exchange Commission Grant of Exemptive Relief	November 5, 2026

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 Pasig on November 13, 2026.

By:

Marisa V. Conde
Officer-in-Charge
Chief Finance Officer and Treasurer