COVER SHEET

for

SEC FORM 17-Q

SEC Registration Number

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COMPANY NAME

NLEX CORPORATION (A SUBSIDIARY OF METRO PACIFIC TOLLWAYS CORPORATION)

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

NLEX COMPOUND, BALINTAWAK, CALOOCAN CITY, METRO MANILA

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-Q	MSRD	

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
nlexsec@mptc.com.ph	(02) 8580-8900	0998-962-0895

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
16	Any Day in May	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
Ms. Maria Theresa O. Wells	nlexsec@mptc.com.ph	(02) 8580-8900	0998-962-0895

CONTACT PERSON's ADDRESS

NLEX COMPOUND, BALINTAWAK, CALOOCAN CITY, METRO MANILA

NOTE1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

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

SECURITIES AND EXCHANGE COMMISSION

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. Commission Identification Number: **A1997-01451**.

3. BIR Tax Identification No: **004-984-946-000**

NLEX CORPORATION
4. Exact name of issuer as specified in its charter

Metro Manila, Philippines
5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] (SEC Use Only)

NLEX Compound, Balintawak, Caloocan City **1400**
7. Address of issuer's principal office Postal Code

(02)-8580-8900
8. Issuer's telephone number, including area code

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

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

Title of each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Series B Bonds Due 2028	**Php2,000,000,000.00**

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

Yes [ ] No [✓]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

N/A

12. Indicate by check mark whether the registrant:

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

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PART I--FINANCIAL INFORMATION

Item 1. Financial Statements

NLEX CORPORATION
(A Subsidiary of Metro Pacific Tollways Corporation)

Interim Condensed Financial Statements (unaudited)
September 30, 2026 and 2025

NLEX CORPORATION
(A Subsidiary of Metro Pacific Tollways Corporation)
INTERIM CONDENSED BALANCE SHEET AS AT SEPTEMBER 30, 2026 (UNAUDITED)
AND CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2025 (AUDITED)

	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱1,811,814,531**	₱3,499,024,861
Financial assets at fair value through profit or loss (FVTPL) (Notes 5 and 23)	**13,420,644**	13,169,724
Receivables (Notes 6 and 13)	**2,638,381,695**	2,803,004,718
Inventories:		
At net realizable value	**36,604,056**	66,406,694
At cost	**9,896,416**	8,423,894
Other current assets (Note 10)	**786,426,999**	936,419,846
Total Current Assets	**5,296,544,341**	7,326,449,737
Noncurrent Assets		
Service concession assets (Note 7)	**85,742,635,675**	82,726,677,155
Property and equipment (Note 8)	**345,645,333**	385,109,946
Goodwill (Note 26)	**6,213,799,383**	6,213,799,383
Other intangible assets (Note 9)	**42,684,295**	121,156,921
Other noncurrent assets	**340,673,189**	346,168,490
Total Noncurrent Assets	**92,685,437,875**	89,792,911,895
TOTAL ASSETS	**₱97,981,982,216**	₱97,119,361,632
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 11)	**₱5,577,134,173**	₱5,256,501,009
Dividends payable (Note 13)	**976,307,310**	–
Short-term loans payable (Note 14)	**–**	–
Income tax payable	**728,510,325**	874,621,977
Provisions (Note 12)	**487,672,736**	478,370,265
Current portion of long-term debt (Note 14)	**3,142,776,964**	4,237,113,096
Total Current Liabilities	**10,912,401,508**	10,846,606,347
Noncurrent Liabilities		
Long-term debt - net of current portion (Note 14)	**40,883,059,297**	41,094,975,507
Service concession fees payable (Note 15)	**4,206,157,991**	4,077,011,803
Provisions (Note 12)	**1,153,805,420**	560,058,952
Deferred tax liabilities - net	**158,177,223**	229,252,518
Long-term incentive plan payable	**350,646,013**	271,557,744
Pension liability - net	**111,639,796**	135,794,457
Total Noncurrent Liabilities	**46,863,485,740**	46,368,650,981
Total Liabilities	**₱57,775,887,248**	₱57,215,257,328
Equity		
Capital stock (Note 16)	**₱1,878,600,000**	₱1,878,600,000
Additional paid-in capital	**9,965,880,147**	9,965,880,147
Retained earnings	**28,548,246,135**	28,246,255,471
Other comprehensive loss reserve - net (Note 16)	**(186,631,314)**	(186,631,314)
Total Equity	**40,206,094,968**	39,904,104,304
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**₱97,981,982,216**	₱97,119,361,632

See accompanying notes to Unaudited Interim Condensed Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations.

NLEX CORPORATION
(A Subsidiary of Metro Pacific Tollways Corporation)
INTERIM CONDENSED STATEMENT OF INCOME AS AT SEPTEMBER 30, 2026 (UNAUDITED) AND AS AT SEPTEMBER 30, 2025 (UNAUDITED)

	Nine Months ended September 30		Three Months ended September 30	
	2026	2025	2026	2025
OPERATING REVENUES				
Toll fees - net of discount	**₱22,861,047,564**	₱21,788,479,569	**₱7,089,531,214**	₱7,112,438,096
Sales of magnetic cards	**–**	893	**–**	–
Toll revenues	**22,861,047,564**	21,788,480,462	**7,089,531,214**	7,112,438,096
Non-toll revenues (Note 17)	**114,750,920**	107,792,410	**31,560,922**	14,354,756
Total revenues	**22,975,798,484**	21,896,272,872	**7,121,092,136**	7,126,792,852
Cost of services (Note 18)	**(8,248,195,082)**	(7,443,538,824)	**(2,716,182,588)**	(2,598,102,343)
Gross Profit	**14,727,603,402**	14,452,734,048	**4,404,909,548**	4,528,690,509
Construction revenue (Note 7)	**3,329,948,198**	2,492,817,086	**1,907,904,514**	1,147,323,285
Construction costs (Note 7)	**(3,329,948,198)**	(2,492,817,086	**(1,907,904,514)**	(1,147,323,285)
General and administrative expenses (Note 19)	**(981,891,397)**	(971,245,317)	**(395,509,949)**	(275,498,485)
Interest expense and other finance cost (Note 21)	**(1,303,962,531)**	(1,219,686,138)	**(442,874,225)**	(587,567,708)
Interest income (Note 20)	**114,473,733**	56,680,172	**44,842,396**	15,379,039
Foreign exchange gain - Net	**19,207,362**	3,123,681	**4,091,473**	17,908,307
Other income	**211,977,750**	245,858,667	**131,538,090**	34,531,214
Income before income tax	**12,787,408,319**	12,567,465,113	**3,746,997,333**	3,733,442,876
Provision for (benefit from) income tax				
Current	**2,338,352,953**	2,237,953,621	**716,148,400**	699,390,650
Deferred	**(71,075,295)**	(17,774,055)	**(23,023,566)**	26,209,441
	2,267,277,658	2,220,179,566	**693,124,834**	725,600,091
Net income	**₱10,520,130,661**	₱10,347,285,547	**₱3,053,872,499**	₱3,007,842,785

See accompanying notes to Unaudited Interim Condensed Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations.

NLEX CORPORATION
(A Subsidiary of Metro Pacific Tollways Corporation)
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME AS AT SEPTEMBER 30, 2026 (UNAUDITED) AND AS AT SEPTEMBER 30, 2025 (UNAUDITED)

	Nine Months Ended September 30	
	2026	2025
NET INCOME	**₱10,520,130,661**	₱10,347,285,547
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Income tax effect	–	–
	–	–
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:		
Remeasurement gains (losses) on defined benefit Retirement plan (Note 16)	–	–
Income tax effect	–	–
	–	–
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	–	–
TOTAL COMPREHENSIVE INCOME	**₱10,520,130,661**	₱10,347,285,547

See accompanying notes to Unaudited Interim Condensed Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations.

NLEX CORPORATION
(A Subsidiary of Metro Pacific Tollways Corporation)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT SEPTEMBER 30, 2026 AND 2025 (UNAUDITED)

	Capital Stock	Additional Paid-in Capital	Retained Earnings	Other Comprehensive Loss Reserve	Total Equity
At January 1, 2026	**₱1,878,600,000**	**₱9,965,880,147**	**₱28,246,255,471**	**(₱186,631,314)**	**₱39,904,104,304**
Cash Dividends (see Note 16)	**–**	**–**	**(10,218,139,997)**	**–**	**(10,218,139,997)**
Net Income	**–**	**–**	**10,520,130,661**	**–**	**10,520,130,661**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**
Total comprehensive income for the period	**–**	**–**	**10,520,130,661**	**–**	**10,520,130,661**
At September 30, 2026	**₱1,878,600,000**	**₱9,965,880,147**	**₱28,548,246,135**	**(₱186,631,314)**	**₱40,206,094,968**
At January 1, 2025	₱1,878,600,000	₱9,965,880,147	₱21,501,299,636	(₱156,424,380)	₱33,189,355,403
Cash dividends (Note 16)	–	–	(7,538,694,670)	–	(7,538,694,670)
Net income	–	–	10,347,285,547	–	10,347,285,547
Other comprehensive income (loss) (Note 16)	–	–	–	–	–
Total comprehensive income for the period	–	–	10,347,285,547	–	10,347,285,547
At September 30, 2025	₱1,878,600,000	₱9,965,880,147	₱24,309,890,513	(₱156,424,380)	₱35,997,946,280

See accompanying notes to Unaudited Interim Condensed Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations.

NLEX CORPORATION
(A Subsidiary of Metro Pacific Tollways Corporation)

INTERIM CONDENSED STATEMENT OF CASH FLOWS AS AT SEPTEMBER 30, 2026 (UNAUDITED) AND INTERIM CONDENSED STATEMENT OF CASH FLOWS AS AT SEPTEMBER 30, 2025 (UNAUDITED)

	Nine months Ended September 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱12,787,408,319**	₱12,565,154,752
Adjustments to reconcile income before income tax to net cash flows:		
Amortization of service concession assets (Note 7)	**1,400,476,791**	1,349,275,705
Interest expense and other finance costs (Note 21)	**1,303,962,532**	1,208,282,105
Depreciation of property and equipment (Note 8, 18, and 19)	**75,054,022**	30,563,473
Movements in:		
Provisions	**560,054,803**	372,939,312
Accrued retirement costs / pension costs	**(24,154,661)**	(844,551)
Loss (gain) on disposals of property and equipment	**(14,667,960)**	2,077,467
Interest income (Note 20)	**(114,473,733)**	(56,680,171)
Amortization of other intangible assets (Note 9)	**49,710,482**	3,836,918
Allowance for decline in value of inventories	**(263,233)**	–
Provision for ECL	**–**	–
Unrealized foreign exchange gain (loss) - net	**10,467,813**	(16,894,415)
Unrealized gain on investments (FVTPL)	**(250,920)**	(429,791)
Operating income before working capital changes	**16,033,324,255**	15,457,280,804
Working capital changes:		
Decrease (increase) in:		
Receivables	**(427,439,315)**	(138,393,943)
Inventories	**28,593,349**	(841,559)
Other current assets	**748,236,885**	(1,182,389,306)
Increase (decrease) in:		
Accounts payable and other current liabilities	**241,336,814**	87,807,897
Long-term incentive plan payable	**79,088,269**	76,395,131
Cash generated from operation	**16,703,140,257**	14,299,859,024
Income tax paid	**(2,484,464,605)**	(2,198,719,301)
Net cash flows from operating activities	**14,218,675,652**	12,101,139,723
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in advances to contractors and other noncurrent assets	**5,495,301**	249,224,737
Interest received	**108,292,032**	55,717,066
Additions to:		
Service concession asset (Note 7)	**(4,268,440,664)**	(3,125,024,602)
Property and equipment (Note 8)	**(35,589,408)**	(53,397,862)
Financial assets at FVPL	**28,762,144**	(11,969,190)
Other intangible assets (Note 9)	**–**	–
Proceeds from:		
Sale of property and equipment (Note 8)	**14,667,960**	–
Net cash flows used in investing activities	**(4,146,812,635)**	(2,885,449,851)

(Forward)

	Nine months Ended September 30	
	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of:		
Short-term debt (Note 14)	**₱–**	₱1,850,000,000
Long-term debt (Note 14)	**–**	6,000,000,000
Payments of:		
Dividends	**(9,241,820,683)**	(9,538,694,670)
Long-term and short-term debt	**(1,350,000,000)**	(8,200,000,000)
Interest expense and other finance cost	**(1,156,784,851)**	(1,583,054,366)
Debt issue costs	**–**	(50,205,822)
Net cash flows from (used in) financing activities	**(11,748,605,534)**	(11,521,954,858)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,676,742,517**	(2,306,264,986)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**(10,467,813)**	16,894,415
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**3,499,024,861**	2,791,466,651
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 4)	**₱1,811,814,531**	₱502,096,080

See accompanying notes to Unaudited Interim Condensed Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations.

NLEX CORPORATION
(A Subsidiary of Metro Pacific Tollways Corporation)
NOTES TO UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

1. Corporate Information

General

NLEX Corporation (NLEX Corp. or the Company) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on February 4, 1997. NLEX Corp.'s primary purpose is to engage in, and carry on, a construction and contracting business involving tollways, their facilities, interchanges and related works, including the operation and maintenance thereof, or otherwise engage in any work upon roads, bridges, buildings, and structures of all kinds.

On October 19, 2016 and November 17, 2016, the Company's Board of Directors (BOD) and stockholders, respectively, approved the change in the Company's corporate name from "Manila North Tollways Corporation" to "NLEX Corporation". The SEC approved the change in the Company's corporate name on February 13, 2017.

Prior to November 4, 2022, the Company was 70.78% owned by Metro Pacific Tollways North Corporation (MPTNC), a wholly owned subsidiary of Metro Pacific Tollways Corporation (MPTC). Following the effectivity of the merger between MPTC and MPTNC, with MPTC as the surviving entity, MPTC acquired, by operation of law, all the shares of MPTNC in the Company. MPTC's direct shareholdings in NLEX Corp. increased to 73.32% after MPTC's acquisition from the Republic of the Philippines of shares representing 2.53% of the outstanding capital stock of NLEX Corp. Following receipt of SEC approval for the increase in capital stock of Metro Pacific Tollways Philippines Corporation (formerly Metro Pacific Tollways South Corporation) (MPTPHC), the beneficial ownership over 73.32% of the outstanding capital stock of NLEX Corp. was transferred from MPTC to MPTPHC. Transfer of legal ownership from MPTC to MPTPHC over 73.32% of the outstanding capital stock of NLEX Corp. shall be recorded in the stock and transfer book of the Company following receipt of applicable tax clearances.

As of date, and subject to the issuance of applicable tax clearances, MPTC, through its wholly-owned subsidiaries, MPTPHC and MPT North, Inc. (formerly Egis Investment Partners Philippines, Inc.), owns approximately 83.85% of the outstanding capital stock of the Company (with legal title to 73.32% of the shares of NLEX Corp. retained by MPTC until recordation of the transfer of title from MPTC to MPTPHC in the stock and transfer book of the Company). MPTC is 99.9% owned by Metro Pacific Investments Corporation (MPIC). 46.28% of the outstanding common shares and 100% of the outstanding Class A Preferred shares of MPIC are owned by Metro Pacific Holdings, Inc. (MPHI).

As sole holder of the voting Class A Preferred Shares, MPHI's combined voting interest as a result of all its shareholdings is estimated at 58.34% of the total outstanding shares of MPIC as at December 31, 2025 and 2024, respectively. MPHI is a Philippine corporation whose major stockholders are Enterprise Investment Holdings, Inc. (EIH) (60.0%), Intalink B.V. (26.7%) and First Pacific International Limited (FPIL) (13.3%). First Pacific Company Limited (FPC), a company incorporated in Bermuda and listed in the Hong Kong Stock Exchange, through its subsidiaries Intalink B.V. and FPIL, holds 40.0% equity interest in EIH. FPC's equity interest in EIH is deemed as investment financing under Hong Kong Generally Accepted Accounting Principles. Thus, FPC is required to account for the results and assets and liabilities of EIH and its subsidiaries as part of FPC group of companies in Hong Kong.

The registered office address of the Company is NLEX Compound, Balintawak, Caloocan City, Metro Manila.

Toll Operations

Manila North Expressway Project (MNEP). In April 1998, NLEX Corp. (formerly MNTC), as concessionaire, entered into a Supplemental Toll Operation Agreement with the Toll Regulatory

Board (TRB), as the grantor, and the Philippine National Construction Corporation (PNCC) as the franchisee for the construction, operation, and maintenance of the MNEP, now the North Luzon Expressway (NLEX), and the installation of the appropriate toll collection system.

The MNEP consists of Six 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 operation and maintenance 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.

Segment 8.1, a portion of Phase II, which is a 2.7 km-road designed to link Mindanao Avenue to the NLEX, officially commenced tollway operation on June 5, 2010. Segment 9, a portion of Phase II, which is a 2.4 km-road connecting NLEX to the McArthur Highway, officially commenced tollway operation on March 19, 2015. In May 2014, Segment 10, a portion of Phase II, which is a 5.76 km four-lane, elevated expressway that will start from the terminal of Segment 9 in Valenzuela City going to Circumferential Road 3 (C-3 Road) in Caloocan City above the alignment of Philippine National Railway (PNR) tracks. Segment 10 construction was completed on February 28, 2019, and officially opened to the public on March 1, 2019. The remaining portion of Phase II is under pre-construction works, while Phase III of the MNEP has not yet been started as at September 30, 2026.

Segment 8.2 – Section 1A Project. The project entails the design and construction of a new two-km Section 1A of Segment 8.2 from Mindanao Ave to Quirino Highway. The project is expected to be completed in Q3 2026.

Subic-Clark-Tarlac Expressway (SCTEX). Pursuant to the Toll Operation Certificate (TOC) received from the TRB and agreements covering the SCTEX, NLEX Corp. commenced the management, operation and maintenance of the SCTEX on October 27, 2015. The SCTEX is a 94-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, operation and maintenance of the NLEX-SLEX Connector Road. The NLEX-SLEX Connector Road is an elevated four-lane toll expressway structure with a length of 8 kilometers passing through and above the right of way of the PNR starting from NLEX Segment 10 at C-3 Road Caloocan City and seamlessly connecting to SLEX through Metro Manila Skyway Stage 3 Project in Manila.

As at March 30, 2026, the construction of NLEX-SLEX Connector Road Section 1 is 100% complete, with toll collection beginning on August 8, 2023. A portion of Section 2, up to Ramon Magsaysay Boulevard in Manila, was completed last October 28, 2023, with toll collection beginning on October 15, 2024. Full completion of the project is upon completion of the interconnection structure to connect the Section 2 of the NLEX-SLEX Connector Road with the Skyway Stage 3.

2. Basis of Preparation and Changes to the Company's Accounting Policies

Basis of Preparation

The interim condensed financial statements have been prepared on a historical cost basis, except for financial assets at FVTPL which are measured at fair value and prepared in accordance with Philippine Accounting Standard (PAS) 34, "Interim Financial Reporting". The interim condensed financial statements are presented in Philippine peso, which is the Company's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended December 31, 2025.

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Adoption of these new amendments did not have an impact on the financial statements of the Company.

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

  The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

3. Seasonality of Operations

Based on historical traffic in the NLEX and SCTEX, the month of January is slightly below the normal average due to the end of the Christmas holidays. From February to May, traffic is above the normal average due to the summer holiday, which is traditionally a peak season for travel. The months of June to August registered the lowest seasonal traffic due to the rainy season. Traffic is expected to improve from September until November, while the month of December has the highest seasonal traffic mainly due to the Christmas holidays.

4. Cash and Cash Equivalents

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash and cash equivalents	**₱292,302,808**	₱1,850,823,520
Short-term deposits	**1,519,511,723**	1,648,201,341
	₱1,811,814,531	₱3,499,024,861

For purposes of the interim condensed statements of cash flows for the nine months ended September 30, 2026 and 2025, cash and cash equivalents as at September 30 comprise of the following:

	2026	2025 (Unaudited)
Cash on hand and in banks	**₱292,302,808**	₱283,803,638
Short-term deposits	**1,519,511,723**	218,292,442
	₱1,811,814,531	₱502,096,080

5. Financial assets at FVTPL

Details of this account are shown below:

	September 30, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Fair Value	**Principal Amount**	Fair Value	Principal Amount
Financial assets at FVTPL				
Short-term	**₱13,420,644**	**₱11,921,954**	₱13,169,724	₱11,921,954

The movements in this account follow:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of year	**₱13,169,724**	₱12,612,146
Additions	**–**	–
Changes in fair value taken to profit or loss	**250,920**	557,578
Balance at end of the period	**₱13,420,644**	₱13,169,724

6. Receivables

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables:		
Related parties (see Note 13)	**₱486,272,473**	₱847,180,387
Third parties	**4,083,190**	4,148,771
Advances to DPWH	**1,158,483/,078**	1,098,726,022
Non-trade receivables:		
Related parties (see Note 13)	**707,694,061**	598,244,038
Third parties	**122,698,482**	119,233,349
Receivables from motorists	**141,486,918**	118,889,278
Advances to officers and employees	**41,286,306**	46,387,387
Due from related parties (see Note 13)	**11,915,894**	11,915,894
Interest receivables	**16,560,877**	10,379,176
	2,690,481,279	2,855,104,302
Less allowance for doubtful accounts	**(52,099,584)**	(52,099,584)
	₱2,638,381,695	₱2,803,004,718

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

Advances to Department of Public Works and Highways (DPWH) are noninterest bearing used in acquiring the required right-of-way of the projects in accordance with the Reimbursement Agreement between NLEX and DPWH.

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

Advances to officers and employees are normally collectible or liquidated in the following month.

Interest receivables are collectible within three to nine months.

Movements in the allowance for doubtful accounts as at September 30, 2026 and December 31, 2025 are as follows:

	2026		
	Trade Receivables	**Other Receivables**	**Total**
Balance at beginning of year	**₱6,291,314**	**₱45,808,270**	**₱52,099,584**
Provision for doubtful accounts	**–**	**–**	**–**
	₱6,291,314	**₱45,808,270**	**₱52,099,584**

The movements in this account follow:

	2025		
	Trade Receivables	Other Receivables	Total
Balance at beginning of year	₱60,371,165	₱45,808,270	₱106,179,435
Provision for doubtful accounts	2,102,967	–	2,102,967
Write-off	(56,182,818)	–	(56,182,818)
	₱6,291,314	₱45,808,270	₱52,099,584

7. Service Concession Assets

	MNEP	SCTEX	NLEX-SLEX Connector Road	Total
Cost:				
At January 1, 2025	₱61,588,328,446	₱6,016,242,317	₱28,067,392,129	₱95,671,962,892
Additions	2,455,651,039	103,569,574	1,969,987,336	4,529,207,949
At December 31, 2025	64,043,979,485	6,119,811,891	30,037,379,465	100,201,170,841
Additions	2,970,638,555	81,849,678	1,363,947,077	4,416,435,310
At September 30, 2026	**₱67,014,618,040**	**₱6,201,661,569**	**₱31,401,326,542**	**₱104,617,606,151**
Accumulated amortization:				
At January 1, 2025	₱14,916,124,722	₱721,865,251	₱–	₱15,637,989,973
Amortization (see Note 18)	1,761,513,150	74,990,563	–	1,836,503,713
At December 31, 2025	16,677,637,872	796,855,814	–	17,474,493,686
Amortization (see Note 18)	1,342,828,590	57,648,200	–	1,400,476,790
At September 30, 2026	**₱18,020,466,462**	**₱854,504,014**	**₱–**	**₱ 18,874,970,476**
Net book value:				
At September 30, 2026	**₱48,994,151,578**	**₱5,347,157,555**	**₱31,401,326,542**	**₱85,742,635,675**
At December 31, 2025	47,366,341,613	5,322,956,077	30,037,379,465	82,726,677,155

MNEP

Additions to service concession assets for the nine months ended September 30, 2026 pertain primarily to the ongoing construction of Segment 8.2 Section 1A, consultancy services and other technical fees for the Barrier Less Project, additional equipment and enhancements of the Toll Collection System, various road furniture, and enhancements of existing bridges with an aggregate amount of ₱2,848.4 million. Borrowing costs capitalized amounted to ₱122.3 million and ₱191.8 million for the nine months ended September 30, 2026, and December 31, 2025, respectively. The interest rate used to determine the amount of borrowing costs eligible for capitalization ranges from 4.21% to 7.15%.

SCTEX

Additions in SCTEX comprise mainly of RFID system enhancements, median post and guardrails and improvement of roadway structures.

NLEX-SLEX Connector Road

Additions in NLEX-SLEX Connector Road are the remaining balance of contracted works and the accretion in the present value of periodic payments to DPWH, as consideration for the acquisition of the right of way. Other additions include consultancy fees, technical services, and general and administrative expenses. Capitalized borrowing costs and accretion amounted to ₱835.1 million and

₱129.1 million and ₱950.2 million and ₱171.6 million for the nine months ended September 30, 2026, and December 31, 2025, respectively.

8. Property and Equipment

The movements in this account are as follows:

	Land	Building, Building Improvements and Leasehold Improvements	Transportation Equipment	Office Equipment and Others	Total
Cost:					
At January 1, 2025	₱–	₱264,448,101	₱282,708,603	₱691,508,985	₱1,238,665,689
Additions	–	37,826,102	47,732,482	54,723,235	140,281,819
Disposals	–	–	(4,718,765)	(8,353,974)	(13,072,739)
At December 31, 2025	–	₱302,274,203	325,722,320	737,878,246	1,365,874,769
Additions	–	42,014,364	25,626,618	12,916,530	80,557,512
Reclassifications	–	(30,846,683)	–	(4,980,630)	(35,827,313)
Disposals	–	–	(11,452,579)	(3,136,084)	(14,588,663)
At September 30, 2026	**₱–**	**₱313,441,884**	**₱339,896,359**	**₱742,678,062**	**₱1,396,016,305**
Accumulated depreciation:					
At January 1, 2025	₱–	₱145,580,471	₱183,613,795	₱552,568,331	₱881,762,597
Depreciation	–	16,613,827	34,234,639	61,226,499	112,074,965
Disposals	–	–	(4,718,765)	(8,353,974)	(13,072,739)
At December 31, 2025	–	162,194,298	213,129,669	605,440,856	980,764,823
Depreciation (see Notes 18 and 19)	–	12,952,664	28,725,338	33,376,020	75,054,022
Disposals	–	2,084,263	(5,279,299)	(2,252,837)	(5,447,873)
At September 30, 2026	**₱–**	**₱177,231,225**	**₱236,575,708**	**₱636,564,039**	**₱1,050,370,972**
Net book value:					
At September 30, 2026	**₱–**	**₱136,210,659**	**₱103,320,651**	**₱106,114,023**	**₱345,645,333**
At December 31, 2025	–	140,079,905	112,592,651	132,437,390	385,109,946

Additions to property and equipment as at September 30, 2026 and December 31, 2025 amounted to ₱80.6 million and ₱140.3 million, respectively comprising of acquisition of service vehicles, building improvements, office furniture and equipment.

As at September 30, 2026 and December 31, 2025, there are no items of property and equipment with lien or encumbrances or used as security of any outstanding loan.

9. Other Intangible Assets

Other intangible assets pertain to computer software relating to the Company's accounting, reporting and asset management systems with an estimated useful life of 5 years. The movements in this account follow:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cost:		
Balance at beginning of year	**₱277,969,130**	₱245,263,588
Additions	**1,687,528**	32,705,542
Reclassifications	**(19,988,027)**	--
Balance at end of the period	**₱259,668,631**	₱277,969,130

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Accumulated amortization:		
Balance at beginning of year	**₱156,812,209**	₱141,624,606
Amortization (see Notes 18 and 19)	**60,172,127**	15,187,603
Balance at end of the period	**216,984,336**	156,812,209
Net book value	**₱42,684,295**	₱121,156,921

10. Other Current Assets

Details of other current assets are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Advances to contractors and consultants	**₱221,577,567**	₱665,799,484
Input VAT	**310,180,737**	14,758,174
Prepayments	**185,256,354**	103,811,934
Creditable withholding tax	**36,068,044**	66,600,855
Deferred input VAT	**74,802,065**	126,907,167
	827,884,767	977,877,614
Less: Allowance for unclaimable input VAT	**(14,758,174)**	(14,758,174)
Allowance for non-recoverability of advances	**(26,699,594)**	(26,699,594)
	₱786,426,999	₱936,419,846

11. Accounts Payable and Other Current Liabilities

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Accrued Expenses		
Third parties	**₱2,200,288,836**	₱2,191,490,840
Related parties (see Note 13)	**1,150,108,609**	720,395,999
Trade Payables		
Third parties	**88,629,801**	180,018,232
Related parties (see Note 13)	**126,090,091**	277,864,576
Retention payable		
Third parties	**361,107,044**	441,150,891
Related parties (see Note 13)	**150,434,951**	136,617,656
Output VAT - net	**873,965,454**	683,807,858
Interest payable	**348,046,368**	268,762,022
Non-trade Payables		
Third parties	**10,290,033**	47,265,778
Related parties (see Note 13)	**53,045,039**	52,870,317
Withholding taxes payable	**83,495,981**	102,797,148
Deferred output VAT	**43,120,065**	47,339,933
Unearned revenue		
Third parties	**8,586,254**	13,736,338
Related parties (see Note 13)	**2,502,624**	2,502,624
Others	**77,423,023**	89,880,797
	₱5,577,134,173	₱5,256,501,009

Accrued expenses consist of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Construction costs	**₱1,576,680,528**	₱1,224,040,815
Outside services	**619,443,908**	568,382,883
Repairs and maintenance	**312,651,964**	71,434,624
BCDA Revenue Share	**190,871,967**	318,055,235
PNCC fee	**101,549,952**	128,015,984
Salaries and employee benefits	**96,621,363**	244,626,316
Professional fees	**44,677,682**	84,592,885
Operating and maintenance costs	**37,337,005**	21,752,354
Transportation and travel	**29,486,330**	33,320,477
(Forward)		
Management fees	**₱20,295,725**	₱31,538,944
Advertising and marketing expenses	**14,047,522**	15,553,591
Project insurance	**12,701,221**	24,336,828
Toll collection and medical services	**3,142,470**	3,134,280
TRB fee	**–**	–
Others	**290,889,808**	143,101,623
	₱3,350,397,445	₱2,911,886,839

Trade payables and accrued expenses are noninterest-bearing and are normally settled within 30 to 45 days.

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 at the end of the warranty period.

Output VAT - net pertains to net amount of VAT payable to taxation authority. Deferred output VAT is reported as output VAT upon collection of related receivables within the next reporting period. Withholding taxes and VAT payable are remitted to the government the following month.

Interest payable is settled within three to nine months.

12. Provisions

The movements in this account follow:

	Heavy Maintenance	Others	Total
At January 1, 2025	₱749,890,669	₱150,725,765	₱900,616,434
Additions	248,899,246	22,669,633	271,568,879
Accretion	43,296,383	–	43,296,383
Payments	(159,557,304)	(141,978,519)	(301,535,823)
Reclassifications	–	124,483,344	124,483,344
At December 31, 2025	882,528,994	155,900,223	1,038,429,217
Additions (see Notes 19 and 20)	550,752,332	31,672,431	582,424,763
Accretion (see Note 21)	42,994,136	–	42,994,136
Payments	–	(22,369,960)	(22,369,960)
At September 30, 2026	**₱1,476,275,462**	**₱165,202,694**	**₱1,641,478,156**
At September 30, 2026:			
Current	**₱412,907,880**	**₱74,764,856**	**₱487,672,736**
Noncurrent	**1,063,367,582**	**90,437,838**	**1,153,805,420**
	₱1,476,275,462	**₱165,202,694**	**₱1,641,478,156**

	Heavy Maintenance	Others	Total
At December 31, 2025:			
Current	₱412,907,880	₱65,462,385	₱478,370,265
Noncurrent	469,621,114	90,437,838	560,058,952
	₱882,528,994	₱155,900,223	₱1,038,429,217

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

Other provisions include employee leave entitlements expected to be settled within one year after the reporting date.

13. 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 period:

Related Party	Relationship		Management Fees (see Note 19)	Professional Fee (see Note 19)	Outside Services (see Notes 18 and 19)	Repairs and Maintenance (see Notes 18 and 19)	Communication, Light and Water (see Notes 18 and 19)	Advertising and Marketing Expenses (see Notes 18 and 19)	Fuel & Oil, Transportation and Travel Expenses, Rental (see note 18)	Income from Utility Facilities (see Note 17)	Other Income
MPTC	Parent Company	**2026**	**₱ 20,295,725**	**₱–**	**₱–**	**₱ 9,871,566**	**₱–**	**₱–**	**₱–**	**₱–**	**₱ 31,247,648**
		2025	21,103,763	–	–	–	–	8,000,000	–	–	4,169,943
MPIC	Parent Company of MPTC	**2026**	**–**	**–**	**–**	**–**	**–**	**–**	**1,177,615**	**–**	**–**
		2025	–	–	–	–	–	–	–	–	–
MPTDI (formerly MPTMSI)	Subsidiary of MPTC	**2026**	**–**	**–**	**97,274,959**	**–**	**–**	**–**	**–**	**–**	**9,745,874**
		2025	–	–	97,242,958	–	–	–	–	–	7,093,800
Easytrip Services Corp. (ESC)	Joint Venture of MPT North	**2026**	**–**	**–**	**232,917,873**	**–**	**–**	**14,584,516**	**878,951**	**–**	**13,676,105**
		2025	–	–	236,019,527	–	–	28,460,170	–	3,105,652	15,009,558
Smart Communications Inc. (Smart)	Associate of FPC	**2026**	**–**	**–**	**–**	**–**	**4,896,372**	**29,821**	**–**	**–**	**–**
		2025	–	–	–	638	4,859,222	43,929	–	–	–
Egis Projects Philippines Inc.	Associate of FPC	**2026**	**–**	**19,399,741**	**–**	**29,978,503**	**–**	**–**	**5,329,721**	**–**	**–**
		2025	–	19,016,674	–	24,642,957	–	–	–	–	–
Indra Philippines Inc.	Associate of FPC	**2026**	**–**	**–**	**–**	**46,399,004**	**–**	**–**	**–**	**–**	**–**
		2025	–	–	–	42,464,742	–	–	–	–	–
PLDT	Associate of FPC	**2026**	**15,125,113**	**–**	**–**	**–**	**6,325,985**	**–**	**–**	**3,620,513**	**–**
		2025	–	–	–	–	6,407,881	–	–	–	–
Cavitex Infrastructure Corp (CIC)	Subsidiary of MPTC	**2026**	**–**	**–**	**–**	**–**	**–**	**–**	**413**	**–**	**5,270,433**
		2025	–	–	–	–	–	–	791	–	35,590,924
Cebu Cordova Link Expressway (CCLEC)	Subsidiary of MPTC	**2026**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**5,996,019**
		2025	–	–	–	–	–	–	–	–	7,983,938
Metro Pacific Tollways Vizmin (MPTVizmin)	Subsidiary of MPTC	**2026**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	–	–	–	–	–	–	–	–	–

(Forward)

Related Party	Relationship		Management Fees (see Note 19)	Professional Fee (see Note 19)	Outside Services (see Notes 18 and 19)	Repairs and Maintenance (see Notes 18 and 19)	Communication, Light and Water (see Notes 18 and 19)	Advertising and Marketing Expenses (see Notes 18 and 19)	Fuel & Oil, Transportation and Travel Expenses, Rental (see note 18)	Income from Utility Facilities (see Note 17)	Other Income
SAVVICE Inc. (formerly Southbend Express Services)	Subsidiary of MPTC	**2026**	**₱–**	**₱–**	**₱ 660,380,599**	**₱ 11,713,408**	**₱–**	**₱ 169,917**	**₱825,878**	**₱–**	**₱ 10,410,156**
		2025	–	–	536,819,920	5,101,627	–	–	435,946	–	2,448,230
MPT Mobility (formerly NLEX Ventures Corporation)	Subsidiary of MPTC	**2026**	**–**	**–**	**98,840,957**	**–**	**–**	**–**	**–**	**–**	**53,543,252**
		2025	–	–	98,840,957	–	–	–	–	–	99,592,161
Metro Pacific Tollways South Management Corp (MPTSMC)	Subsidiary of MPTC	**2026**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
		2025	–	–	–	–	–	–	–	–	–
MPCALA Holdings Inc	Subsidiary of MPTNC	**2026**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**33,487,503**
		2025	–	–	–	–	–	–	146	–	34,575,925
Manila Electric Company (Meralco)	Associate of MPIC	**2026**	**–**	**–**	**–**	**–**	**68,415,706**	**–**	**–**	**–**	**–**
		2025	–	–	–	–	44,110,675	–	–	–	–
Maynilad	Associate of MPIC	**2026**	**–**	**–**	**–**	**–**	**11,830,652**	**–**	**–**	**–**	**–**
		2025	–	–	–	–	1,203,703	–	–	–	–
Total		**2026**	**₱35,420,838**	**₱19,399,741**	**₱ 1,089,414,388**	**₱ 97,962,481**	**₱ 91,468,715**	**₱ 14,784,254**	**₱ 8,212,578**	**₱3,620,513**	**₱163,376,990**
		2025	21,103,763	19,016,674	968,923,362	72,209,964	56,581,481	36,504,099	436,883	3,105,652	206,464,479

Outstanding balances of receivables from/payables to related parties are carried in the statements of financial position under the following accounts:

Related Party	Relationship		Advances to Suppliers (see Note 6)	Receivables[2] (see Note 6)	Due from Related Parties[1] (see Note 6)	Due to Affiliate[2] (see Note 12)	Accounts Payable and Other Current Liabilities and Dividends Payable[2] (see Notes 12 and 17)	Terms	Conditions
MPTC	Intermediate Parent Company	**2026**	**₱–**	**₱176,588,743**	**₱1,681,966**	**₱–**	**754,185,581**	(1) On demand; noninterest-bearing (2) 30-45 days; noninterest-bearing	Unsecured; no impairment
		2025	–	144,986,921	1,681,966	–	175,452,907		
Metro Pacific Tollways South Management Corp.	Subsidiary of MPTSC	**2026**	**–**	**12,665,415**	**377,544**	**–**	**16,620,229**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	12,665,415	377,544	–	16,469,665		
MPCALA Holdings, Inc. (MHI)	Subsidiary of MPTNC	**2026**	**–**	**25,168,490**	**–**	**–**	**1,652,236**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	17,345,002	–	–	1,652,236		
CIC	Subsidiary of MPTC	**2026**	**–**	**25,755,259**	**233,805**	**–**	**89,033**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	29,748,089	233,805	–	89,033		
ESC	Subsidiary of MPTC	**2026**	**–**	**507,563,951**	**91,350**	**–**	**130,030,565**	(1) On demand; noninterest-bearing (2) 7 days; noninterest-bearing	Unsecured; no impairment
		2025	–	864,742,440	91,350	–	192,434,023		
Indra	Associate of MPIC	**2026**	**–**	**–**	**–**	**–**	**107,516,801**	Within one year; noninterest-bearing	Unsecured, no impairment
		2025	–	–	–	–	67,146,778		
Smart	Associate of FPC	**2026**	**–**	**1,842,157**	**–**	**–**	**1,894,347**	30-45 days; noninterest-bearing	Unsecured; no impairment
		2025	–	1,842,157	–	–	2,108,674		
PLDT	Associate of FPC	**2026**	**–**	**18,744,357**	**–**	**–**	**42,499,521**	30-45 days; noninterest-bearing	Unsecured; no impairment
		2025	–	18,032,033	–	–	2,953,353		
Meralco	Associate of MPIC	**2026**	**19,731,424**	**2,779**	**–**	**–**	**7,424,661**	Within one year; noninterest-bearing	Unsecured, no impairment
		2025	19,731,424	–	–	–	21,693,830		
Maynilad	Subsidiary of MPIC	**2026**	**–**	**335,517**	**65,237**	**–**	**483,976**	Within one year; noninterest-bearing	Unsecured, no impairment
		2025	–	335,517	65,237	–	38,640		
MPTDI	Subsidiary of MPTC	**2026**	**–**	**16,599,884**	**8,708,393**	**–**	**96,390,414**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	16,350,033	8,708,393	–	82,164,584		
MPT Mobility	Subsidiary of MPTC	**2026**	**–**	**358,100,759**	**752,168**	**–**	**149,343,693**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	298,132,317	752,168	–	84,461,563		
Cebu Cordova Link Expressway Corporation	Subsidiary of MPTC	**2026**	**–**	**21,597,655**	**5,431**	**–**	**544,853**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	–	14,923,082	5,431	–	564,853		
SAVVICE	Subsidiary of MPTC	**2026**	**25,697,524**	**28,918,997**	**–**	**–**	**331,239,057**	On demand; noninterest-bearing	Unsecured; no Impairment
		2025	50,984,889	26,238,848	–	–	349,352,401		
MPIC	Parent Company of MPTC	**2026**	**–**	**–**	**–**	**–**	**1,318,929**	On demand; noninterest-bearing	Unsecured; no Impairment
		2025	–	–	–	–	1,318,929		
EPPI	Associate of FPC	**2026**	**1,945,351**	**82,271**	**–**	**–**	**554,088,547**	On demand; noninterest-bearing	Unsecured; no impairment
		2025	507,476,714	82,271	–	–	191,535,772		
Egis Investment Partners Philippines, Inc. (EIPPI)	Stockholder	**2026**	**–**	**–**	**–**	**–**	**102,782,303**	On demand; noninterest-bearing	Unsecured
		2025	–	–	–	–	–		
Banco de Oro Unibank, Inc. (BDO)	Stockholder	**2026**	**–**	**300**	**–**	**–**	**130,287,212**	On demand; noninterest-bearing	Unsecured
		2025	–	300	–	–	813,931		
Global Fund Holdings, Inc. (Global Fund)	Stockholder	**2026**	**–**	**–**	**–**	**–**	**39,435,986**	On demand; noninterest-bearing	Unsecured
		2025	–	–	–	–	–		
Republic of the Philippines	Stockholder	**2026**	**–**	**–**	**–**	**–**	**–**	On demand; noninterest-bearing	Unsecured
		2025	–	–	–	–	–		
Total		**2026**	**47,374,299**	**₱1,193,966,534**	**₱11,915,894**	**₱–**	**2,467,827,944**		
		2025	578,193,027	1,445,424,425	11,915,894	–	1,190,251,172		

14. Short-term Loans and Long-term Debt

Short-term Loans Payable

On March 28, 2025, the Company availed of a 31-day short-term loan from Philippine National Bank (PNB) amounting to ₱1,850.0 million, with an annual interest rate of 5.2% and a maturity date of April 28, 2025. The proceeds were used to bridge-finance the Company's capital expenditures.

On April 28, 2025, the Company partially settled the loan in the amount of ₱550.0 million, while the remaining balance of ₱1,300.0 million was rolled over for 150 days at an annual interest rate of 5.2%, with a maturity date of September 25, 2025.

As of September 30, 2026, the Company had no outstanding balance of short-term loans payable.

Long-term Debt

This account consists of:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Peso-denominated Notes and Loans:		
Corporate Notes	**₱13,011,000,000**	₱13,011,000,000
Term Loan Facilities	**29,225,000,000**	30,575,000,000
Fixed-rate Bonds	**2,000,000,000**	2,000,000,000
	44,236,000,000	45,586,000,000
Less: unamortized debt issue costs	**210,163,739**	253,911,397
	44,025,836,261	45,332,088,603
Less: current portion of long-term debt	**3,142,776,964**	4,237,113,096
	₱40,883,059,297	₱41,094,975,507

The unamortized debt issue costs incurred in connection with the availment of long-term debt amounting to ₱210.2 million and ₱253.9 million as at September 30, 2026 and December 31, 2025, respectively, were deducted against the long-term debt.

The movements in debt issue costs are as follows:

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of period	**₱253,911,397**	₱248,116,924
Amortization during the year* (see Note 7 and 21)	**(43,747,658)**	67,500,000
Debt issue costs incurred during the year	**–**	(61,705,527)
Balance at end of period	**₱210,163,739**	₱253,911,397

**Includes amortization of debt issue costs capitalized to service concession assets amounting to ₱18,848,458 in 2026 and ₱18,880,819 in 2025.*

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 ₱20,000.0 million (₱11,000.0 million for Tranche A Facility and ₱9,000.0 million for Tranche B Facility), with tenors ranging from 7 years (Tranche A) and 10 years (Tranche B). The noteholders for Tranche A are China Banking Corporation (CBC), Development Bank of the Philippines, KEB Hana Bank Manila Branch, Land Bank of the Philippines (LBP), and The Insular Life Assurance Company, Ltd. while the noteholders for Tranche B are CBC, LBP, Sun Life of Canada (Philippines) Inc., and United Coconut Planters Bank. The initial drawdown was made on November 11, 2020 amounting to ₱5,000.0 million, of which, ₱2,750.0 million refers to Tranche A while ₱2,250.0 million refers to Tranche B.

The applicable interest rate for the initial drawdown for Tranche A (7-year tranche) was 4.04% from Issue Date until the day immediately prior to second (2nd) anniversary of the Initial Issue Date while

for Tranche B (10-year tranche) was 4.29% from Issue Date until the day immediately prior to fifth (5th) anniversary of the Initial Issue Date.

From March 26, 2021 until May 2, 2022, NLEX Corp. made subsequent drawdowns amounting to ₱15,000.0 million from the remaining ₱20,000.0 million Corporate Notes Facility which were priced at prevailing market rates prior to drawdown date, ranging from 4.53% to 6.79% for Tranche A and 4.25% to 6.31% for Tranche B.

On November 11, 2025, the interest rate was repriced, ranging from 4.21% to 7.15% for Tranche A and 6.98% for Tranche B.

Term Loan Facilities

BDO Unibank Inc. On September 19, 2019, NLEX Corp. entered into a term loan facility agreement with BDO Unibank Inc. for a 10-year fixed-rate loan amounting to ₱5,000.0 million. The proceeds of the loan will be used to partially finance the Company's capital expenditure projects.

By December 27, 2019, the Company has fully availed of the loan, with interest rates ranging from 4.73%. 5.21% p.a. On September 23, 2024, the interest rate was repriced to 6.60%.

Philippine National Bank (PNB). On December 4, 2015, the Company entered into a 10-year term loan facility agreement with PNB for a facility amount of ₱5,000.0 million to finance capital expenditures such as the NLEX Lane Widening Project, NLEX-SCTEX Integration Project and the upgrade of the SCTEX.

From December 10, 2015 until October 24, 2017, the Company availed of the loan with an interest rate ranging from 5.00% to 5.66%. Debt issue costs incurred amounted to ₱15.0 million on the initial drawdown and ₱14.2 million on the second drawdown, including the commitment fees.

On December 15, 2021, the Company partially prepaid its term loan facility with PNB amounting to ₱1,000.0 million as well as other scheduled principal repayments under the loan agreement.

As of December 10, 2025, the Company made total payments amounting to ₱5,000.0 million and fully paid the term loan with PNB.

Unionbank of the Philippines (Unionbank). On January 29, 2016, NLEX Corp. entered into a new ten-year term loan facility agreement with Unionbank for a facility amount of ₱5,000.0 million to finance capital expenditures which include Segment 10 and its exit ramps and the NLEX-SLEX Connector Road. On February 3 and December 29, 2016, NLEX Corp. made its initial and second drawdown amounting to ₱1,000.0 billion each. The undrawn amount will be available for drawing in one (1) or more availments on any banking day within one (1) year from July 24, 2015 with an extension period up to July 24, 2017, or such longer period as the parties may agree upon in writing. Total debt issue costs incurred on the initial and second drawdown amounted to ₱11.0 million.

On July 24, 2017, the Company opted not to extend the availability period of the undrawn amount of the term loan facility. On August 9, 2017, Unionbank, billed NLEX Corp. for the commitment fee of ₱12.1 million. Interest payment shall be made quarterly until the date of maturity on February 3, 2026.

As of February 3, 2026, the Company made total payments amounting to ₱2,000.0 million and fully paid the term loan with UBP.

Metropolitan Bank and Trust Company (Metrobank). On November 11, 2022, the Company entered a ₱7,000.0 million, 10-year term loan agreement with Metrobank to finance its capital expenditures and other general corporate purposes. The loan is subject to intermediate re-pricing based on pre-agreed pricing options.

On November 16, 2022, the Company made an initial drawdown of ₱4,000.0 million with an annual interest rate of 7.13%. On March 21, 2023, the Company made its second drawdown amounting

to ₱3,000.0 million with an annual interest rate of 7.50%. On November 16, 2025, the interest rate was repriced to 5.91%.

Bank of the Philippine Islands (BPI). On December 18, 2023, the Company entered into a ₱10,000.0 million, 10-year term loan agreement with BPI to finance partially fund its capital expenditures and refinance its maturing debt. The loan is subject to intermediate re-pricing based on pre-agreed pricing options.

On December 28, 2023, the Company made an initial drawdown of ₱2,000.0 million with an annual interest rate of 6.57%. On February 2, 2024 and July 26, 2024, the Company made its second and third drawdown amounting to ₱2,200.0 million and ₱1,000.0 million, respectively, and with an annual interest rate of 6.69%. By September 3, 2024, the Company fully availed the loan, with interest rates ranging from 6.57% to 6.69% p.a. amounting to ₱4,800.0 million.

China Banking Corporation (Chinabank). On October 30, 2024, the Company entered into a ₱10,000.0 million, 10-year term loan agreement with Chinabank to finance its capital expenditures and other general corporate purposes. The loan is subject to intermediate re-pricing based on pre-agreed pricing options.

On December 26, 2024, the Company made an initial drawdown of ₱1,000.0 million with an annual interest rate of 6.56%. On September 30, 2025 and November 10, 2025, the Company made its second and third drawdowns amounting to ₱6,000.0 million and ₱1,000.0 million with an annual interest rate of 6.41% and 6.11%, respectively. By December 22, 2025, the Company has fully availed the remaining ₱2,000.0 million loans at 6.13% interest rate.

China Banking Corporation (Chinabank). On March 30, 2026, the Company entered a ₱3,250.0 million, 5-year term loan agreement with Chinabank to refinance its existing indebtedness and for other general corporate purposes. The loan is not subject to any re-pricing based on the pre-agreed terms.

Fixed-rate Bonds

On July 4, 2018, the Company issued ₱4,000.0 million fixed-rate bonds with term of seven years at 6.64% per annum and ₱2,000.0 million with a term of ten years at 6.90% per annum, for public distribution and sale in the Philippines. Interest payments are payable quarterly in arrears on July 4, October 4, January 4 and April 4, starting on October 4, 2018.

The bonds will be payable at the end of the seven-year and ten-year maturity periods on July 4, 2025 and July 4, 2028, respectively. The proceeds will be used by the Company to partially fund the construction cost of Segment 10: C3-R10 Ramp Project, portion of Phase II of MNEP, which will connect the C-3 Road in Caloocan City to the R-10 in the Port area, and other general corporate purposes.

The bonds issued by the Company in 2018 contain an early redemption option where the Company has the right, but not the obligation, to redeem in whole, and not in part, any series of the bonds before the relevant maturity dates. The early redemption option was assessed by the management as closely and clearly related to the host contract.

On July 4, 2025, the Company fully paid the ₱4,000.0 million fixed-rate bond on its maturity.

15. Service Concession Fees Payable

The movements in the service concession fees payable are as follows:

	September 30, 2026 (Unaudited)	December 31,2025 (Audited)
At January 1	**₱4,077,011,803**	₱3,905,451,622
Accretion	**129,146,188**	171,560,181
Balance at end of period	**₱4,206,157,991**	₱4,077,011,803

16. Equity

Capital Stock
Details of shares of stock of the Company as at September 30, 2026 and December 31, 2025 follow:

	Number of Shares
Authorized - ₱100 par value	40,000,000
Issued	18,786,000

Cash dividends
The following cash dividends were declared as of September 30, 2026:

Declaration Date	Record Date	Payment Date	Cash Dividend per Share	Total
July 28, 2026	August 7, 2026	December 31, 2026	₱278.20	₱976,307,310
July 28, 2026	August 7, 2026	August 31, 2026	278.20	4,250,000,000
March 6, 2026	March 21, 2026	March 23, 2026	265.72	4,991,820,683
June 20, 2025	September 30, 2025	September 1, 2025	266.51	5,006,734,670
March 19, 2025	March 29, 2025	March 30, 2025	134.78	2,531,960,000
December 18, 2024	December 27, 2024	February 13, 2025	106.46	2,000,000,000

Other Comprehensive Loss Reserve

	Re-measurement of Defined Benefit Plan	**Income Tax Related to Defined Benefit Plan**	**Total**
Balance at January 1 and September 30, 2026	**(₱191,055,469)**	**₱4,424,155**	**(₱186,631,314)**

	Re-measurement of Defined Benefit Plan	Income Tax Related to Defined Benefit Plan	Total
Balance at January 1, 2025	(₱155,517,899)	(₱906,481)	(₱156,424,380)
Remeasurement loss (see Note 25)	(35,537,570)	5,330,636	(30,206,934)
Balance at December 31, 2025	(₱191,055,469)	₱4,424,155	(₱186,631,314)

17. Non-Toll Revenue

Details of non-toll revenue follow:

	For Nine months Ended September 30	
	2026	2025
	(Unaudited)	
Income from toll service and utility facilities	**₱114,750,920**	₱107,792,410
	₱114,750,920	₱107,792,410

18. Cost of Services

This account consists of:

	Nine months Ended September 30	
	2026	2025
	(Unaudited)	
BCDA Revenue Share	**₱2,062,185,563**	₱1,971,805,764
Amortization of service concession assets (see Note 7)	**1,400,476,791**	1,349,275,705
Outside services (see Note 13)	**1,190,640,545**	975,944,717
PNCC fee (see Note 22)	**1,044,398,048**	991,963,012
Repairs and maintenance (see Note 13)	**842,403,427**	447,331,092
Salaries and employee benefits	**663,647,137**	678,102,416
Provision for heavy maintenance (see Note 12)	**550,752,332**	482,865,493
Light & water	**113,584,590**	75,609,947
Insurance	**82,543,235**	124,013,540
Amortization of other intangible assets (see Note 9)	**60,172,127**	11,436,778
Fuel & Oil (see Note 13)	**55,345,828**	36,954,154
Depreciation of property and equipment (see Note 8)	**46,199,966**	57,026,078
Professional fees	**37,428,474**	38,953,401
Toll collection and medical services	**16,597,470**	16,458,645
Advertising and promotions	**14,890,625**	23,585,624
Others	**66,928,924**	162,212,455
	₱8,248,195,082	₱7,443,538,824

19. General and Administrative Expenses

This account consists of:

	Nine months Ended September 30	
	2026	2025
	(Unaudited)	
Salaries and employee benefits	**₱361,866,815**	₱362,097,472
Taxes and licenses	**152,760,687**	147,029,316
Professional fees	**152,646,717**	117,204,420
Outside services (see Note 13)	**109,491,318**	126,853,521
Advertising and marketing expenses	**69,819,036**	48,919,676
Management fees (see Note 13)	**35,420,838**	21,103,763
Depreciation of property and equipment (see Note 8)	**28,854,056**	24,928,910
Repairs and maintenance (see Note 13)	**17,056,856**	2,389,700
Representation and travel	**13,994,795**	49,711,746
Office supplies	**13,353,730**	14,442,144
Training and development costs	**5,949,448**	5,444,430
Rentals	**3,578,026**	3,535,051
Communication, light & water	**1,696,350**	1,419,645
Directors' fees	**700,000**	780,000
Provisions (see Note 12)	**–**	13,747,424
Amortization of other intangible assets (see Note 9)	**–**	23,365
Miscellaneous	**14,702,725**	31,614,734
	₱981,891,397	₱971,245,317

20. Interest Income

Sources of interest income follow:

	Nine months Ended September 30	
	2026	2025
	(Unaudited)	
Cash and cash equivalents	**₱114,424,733**	₱56,680,172
Others	**49,000**	–
	₱114,473,733	₱56,680,172

21. Interest Expense and Other Finance Costs

Sources of interest expense and other finance costs follow:

	Nine months Ended September 30	
	2026	2025
	(Unaudited)	
Interest expense on:		
Loans (see Note 14)	**₱1,218,703,692**	₱1,101,115,115
Provision for heavy maintenance (see Note 12)	**42,994,136**	35,397,317
Finance costs:		
Amortization of debt issue costs (see Note 14)	**24,899,199**	45,576,049
Lenders' fees	**17,258,767**	37,472,957
Bank charges	**106,737**	124,700
	₱1,303,962,531	₱1,219,686,138

22. Significant Contracts and Commitments

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 Amended and Restated Shareholders' Agreement (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 payment is a continuing obligation under the ARSA, NLEX Corp. continues to accrue and pay PNCC entitlement.

In accordance with the TRB directive, 90% of the PNCC fee is to be remitted to the National Treasury through the TRB, while the balance of 10% to PNCC.

As of September 30, 2026, and 2025, the Company recorded PNCC fee amounting to ₱1,044.4 million and ₱992.0 million, respectively (see Note 18).

NLEX-SLEX Connector Road

On November 5, 2019, the Company awarded an ₱8.0 billion contract to DM Consunji Inc. (DMCI) for the construction of the first section of the Connector Road. The contract covers the main civil works for the Caloocan to España Boulevard section.

On December 1, 2021, the Company awarded a ₱4.2 billion contract to China Road and Bridge Corporation for the construction of the second section of the Connector Road. The contract covers the main civil works for the España Boulevard to Sta. Mesa section.

As of September 30, 2026, the construction of NLEX-SLEX Connector Road is 99.72% complete.

Candaba Central Infill (3rd Viaduct)
On February 1, 2023, the Company entered into a ₱6,120.0 million target cost contract with Leighton Contractors (Asia) Limited for the design and construction of the Candaba 3rd Viaduct Project over a period of 23 months. The project includes the design and construction of a new five-km viaduct along the Candaba Viaduct. The Project has been approved by the TRB last June 2022 based on the preliminary cost estimate. In January 2023, after completing the competitive selection of contractor with the most responsive preliminary engineering design (PED) and costing, the Company submitted an updated supplemental project information memorandum to the TRB. This incorporates the actual bid price of the preferred contractor and the corresponding investment recovery scheme in the form of an add-on toll in the closed system of NLEX. As at December 31, 2024, the construction of Candaba Central Infill (3rd Viaduct) is 100% complete. A Certificate of Substantial Completion dated December 3, 2024 and Toll Operation Permit dated February 14, 2025 were issued by the TRB.

Segment 8.2 Section 1A Project
On February 2025, NLEX Corp. awarded to China Road and Bridge Corporation (CRBC), the construction of a NLEX Segment 8.2 Section 1A. The project entails the design and construction of a new two-kilometer Section 1A of Segment 8.2 from Mindanao Avenue to Quirino Highway. The project is expected to be substantially completed by the fourth quarter of 2026.

As of September 30, 2026, the construction of Segment 8.2 Section 1A is 97.60% complete.

Toll Collection Interoperability Agreement
On September 15, 2017, NLEX Corp., together with 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, 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 signing of the MOA. The first phase covers electronic collection interoperability, while the second phase covers cash collection interoperability. The interoperability of the electronic toll collection systems and cash payments systems was implemented on October 21, 2025.

Multi-Lane Free Flow Master Services Agreement
On October 4, 2024, Egis Projects Philippines, Inc. ("EPPI") and NLEX entered into the Multi-Lane Free Flow Master Services Agreement ("MLFF MSA") pursuant to which EPPI shall provide turnkey design, engineering, supply, construction, installation, integration, testing, go-live, commissioning, operation, maintenance and related services for a multi-lane free flow tolling system on the MPTC toll roads in the Philippines in accordance with the terms of the MLFF MSA.

On June 29, 2026, NLEX Corporation and EGIS Projects Philippines, Inc. executed legally binding term sheet for compromise agreement, and the parties agree that all rights and claims in relation to the MSA are fully and finally settled valued at USD 34.3 million. EGIS shall deliver, turn over and transfer to NLEX ownership and possession the hardware, and Operational Back Office (OBO) software solution.

Traffic Management Memoranda of Agreement
On January 18, 2006, NLEX Corp., DPWH, and the City Government of Valenzuela entered into a memorandum of agreement to develop a traffic engineering management plan in coordination and cooperation with other government agencies and local government units and to address traffic build-

up and congestion at Valenzuela Interchange. Under the MOA, DPWH shall improve pavements and construct road widening while NLEX Corp. and City Government of Valenzuela shall implement measures such as improvement of pedestrian barriers, crossing markings and road signs, deployment of traffic enforcers, clearing of sidewalks.

On July 9, 2019, NLEX Corp. renewed its memorandum of agreement with the City Government of San Fernando, Pampanga. Under the agreement, both parties shall adopt and execute the agreed traffic management plan to address the traffic situation at identified areas within the territorial jurisdiction of City of San Fernando, Pampanga.

On June 29, 2020, NLEX Corp. renewed its memorandum of agreement with the City Government of Meycauayan to address the traffic situation at identified traffic management areas within the territorial jurisdiction of Meycauayan City.

On November 23, 2020, NLEX Corp. and City Government of Angeles, Pampanga entered into a memorandum of agreement to address the traffic situation within the Angeles Interchange. Under the MOA, both parties shall implement measures around the traffic management zone which include the deployment of traffic personnel, improvement of service time at the toll plaza, clearing of sidewalks, and prohibition of illegal parking, loading/unloading and jaywalking affecting traffic flow in the area.

23. 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 approximate of fair values, by category as at September 30, 2026 and December 31, 2025 is as follows:

	September 30, 2026		December 31, 2025	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Financial Asset				
Financial Assets at FVTPL:				
Investments in UITFs (Note 5)	**₱13,420,644**	**₱13,420,644**	₱13,169,724	₱13,169,724
	₱13,420,644	**₱13,420,644**	₱13,169,724	₱13,169,724
Financial Liability				
Other financial liability:				
Long-term debt (Note 14)	**₱44,025,836,261**	**₱42,251,480,220**	₱45,332,088,603	₱45,868,649,636
Service concession fee payable (Note 15)	**4,206,157,991**	**1,313,835,195**	4,077,011,803	1,384,378,352
	₱48,231,994,252	**₱43,565,315,415**	₱49,409,100,406	₱47,253,027,988

The management assessed that the fair values of cash and cash equivalents, receivables, restricted cash, accounts payable and other current liabilities, and dividends payable 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:

Investments in UITFs

Fair value of investments in UITFs is determined based on published net asset value per share (NAVPS). NAVPS is computed as total assets of the fund less total liabilities over the total units outstanding as of the end of the reporting period. The funds are primarily invested in quoted securities in various industries and quoted government securities.

Long-term Debt

For fixed rate peso-denominated notes and loans, except 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 peso interest

rates. In 2026 and 2025 the prevailing peso interest rates ranged from 6.18% to 8.58% and 5.52% to 6.96%, respectively.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	September 30, 2026	Level 1	Level 2	Level 3
Assets measured at fair value:				
Financial assets at FVTPL:				
UITF	**₱13,420,644**	**₱–**	**₱13,420,644**	**₱–**

	September 30, 2026	Level 1	Level 2	Level 3
Liabilities for which Fair Values are Disclosed				
Other financial liabilities:				
Long-term debt				
Fixed-rate bonds	**₱2,017,723,644**	**₱2,017,723,644**	**₱–**	**₱–**
Peso-denominated notes and loans	**40,233,747,576**	**–**	**40,233,747,576**	**–**
Service concession fees payable	**1,313,835,195**	**–**	**–**	**1,313,835,195**
	₱43,565,315,415	**₱2,017,732,644**	**₱40,233,747,576**	**₱1,313,835,195**

	December 31, 2025	Level 1	Level 2	Level 3
Assets Measured at Fair Value				
Financial assets at FVTPL:				
Investments in UITFs	₱13,169,724	₱–	₱13,169,724	₱–
Liabilities for which Fair Values are Disclosed				
Other financial liabilities:				
Long-term debt				
Fixed-rate bonds	₱2,043,885,198	₱2,043,885,198	₱–	₱–
Peso-denominated notes and loans	43,824,764,438	–	43,824,764,438	–
Service concession fees payable	1,384,378,352	–	–	1,384,378,352
	₱47,253,027,988	₱2,043,885,198	₱43,824,764,438	₱1,384,378,352

During the periods ended September 30, 2026 and December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

24. Contingencies and Others

a. VAT

NLEX Corp. received the following VAT assessments from the BIR:

- The BIR issued a Formal Letter of Demand on March 16, 2009 requesting NLEX Corp. to pay deficiency VAT plus penalties amounting to ₱1,010.5 million for taxable year 2006.
- A Final Assessment Notice was received from the BIR dated November 15, 2009 assessing NLEX Corp.'s deficiency VAT plus penalties amounting to ₱584.6 million for taxable year 2007.
- The BIR issued a Notice of Informal Conference dated October 5, 2009 assessing NLEX Corp. for deficiency VAT plus penalties amounting to ₱470.9 million for taxable year 2008. On May 21, 2010, the BIR issued another notice increasing the VAT deficiency for taxable

year 2008 to ₱1,209.2 million (including penalties). 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.

- The BIR issued a Notice of Informal Conference on May 21, 2010, assessing NLEX Corp. deficiency VAT plus penalties amounting to ₱1,026.6 million for taxable year 2009. On June 11, 2010, NLEX Corp. filed its Position Paper with the BIR reiterating its claim that it is not subject to VAT on toll fees.

On April 3, 2014, the BIR accepted and approved NLEX Corp.'s application for abatement and issued a Certificate of Approval for the cancellation of the basic output tax, interest and compromise penalty amounting to ₱1,010.5 million and ₱584.6 million for taxable years 2006 and 2007, respectively. As at September 30, 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. Real Property Taxes

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 real property tax. NLEX Corp. argues that NLEX is property of public dominion and exempt from RPT. The cases are pending as of September 30, 2026.

In September 2013, NLEX Corp. received notices of realty tax delinquencies for the years 2006 to 2012 and 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 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 of ₱459M 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 of September 30, 2026.

In December 2023 and January 2024, NLEX Corp. received notices of tax assessment with tax declarations for the year 2023 and 2024 issued by the Municipal Assessor Office of the Municipality of Guiguinto, Bulacan for the properties located in Municipality of Guiguinto Bulacan. On January 31, 2024, NLEX Corp. filed with LBAA of the 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 case is pending as of September 30, 2026.

In November 2025, NLEX Corp. received assessments and tax declarations covering roads located in the Municipality of Marilao, Province of Bulacan. On the same date, NLEX Corp. also received a copy of the assessments and tax declarations covering certain properties described as light posts or streetlight or the Road Lights, located in several municipalities (i.e. Pulilan, Plaridel, Guiguinto. Balagtas, Bocaue, and Marilao) in the Province of Bulacan, which indicated NLEX Corp. as the supposed owner thereof. On January 27, 2026, NLEX Corp. filed with

LBAA, Province of Bulacan a Petition for Annulment of Assessment of Real Properties. The case is pending with LBAA as of September 30, 2026.

The outcome of the claims on RPT cannot be presently determined. Management believes that these claims will not have a significant impact on NLEX Corp.'s consolidated financial statements. Management and its legal counsel also believe that the STOA also provides NLEX Corp. with legal recourse in order to protect its lawful interests in case there is a change in existing laws which makes the performance by NLEX Corp. of its obligations materially more expensive.

c. Local Business Taxes (LBT)

In March 2019, Toll Management Corporation (TMC) filed an application for cessation of its business operations in Caloocan City pursuant to its merger with NLEX Corp. However, in April 2019, NLEX Corp. received an assessment for alleged deficiency local business taxes for taxable year 2018 in total amount of ₱13.4 million. In September 2019, NLEX Corp. filed a complaint for annulment of the assessment with the Regional Trial Court of Caloocan City with a claim for refund in the amount of ₱5.4 million. On August 2, 2023, NLEX Corp. filed a Motion for Reconsideration. However, on October 31, 2023, the Regional Trial Court of Caloocan City denied the MR. Thereafter, On December 7, 2023, NLEX Corp. filed a Petition for Review with the Court of Tax Appeals ("CTA") Division. On October 8, 2025, the CTA Division issued a Decision granting NLEX's Petition and cancelling the assessment. On October 29, 2025, the City of Caloocan filed a Motion for Reconsideration. On March 9, 2026, NLEX Corp. filed its Comment. The case is pending with the CTA.

In September 2019, the Business Permit and Licensing Office ("BPLO") of the City of Valenzuela ("CGV") issued a demand to pay billing statement for alleged deficiency local business tax amounting to ₱47.8 million. NLEX Corp. paid the reduced amount of ₱26.5 million under protest. Thereafter, NLEX Corp. filed a complaint for annulment of the assessment with the Regional Trial Court of the Caloocan City. The trial court ruled partially in favor of NLEX Corp. and granted the refund of ₱22.8 million representing revenues from toll services. However, the refund of the ₱3.0 portion was denied on the ground of lack of jurisdiction. NLEX Corp. and the City of Valenzuela filed their respective partial motions for reconsideration but the trial court denied both motions. As such, NLEX Corp. and the CGV filed their respective Petitions for Review before the Court of Tax Appeals (CTA) Division. The Petition filed by NLEX Corp. was granted and refund of the ₱33M portion was granted. However the Petition filed by the CGV was denied. Motions for Reconsideration was filed by the CGV on both Petitions but the CTA Division denied both. In view thereof, the CGV appealed both cases with the CTA En Banc but the appeals were also denied by the latter. CGV then filed Motions for Reconsideration. The Motion for Reconsideration filed in the ₱22.8M case was denied by the CTA En Banc while Motion for Reconsideration filed regarding the ₱3M case is currently pending resolution. Subsequently, a Petition for Review on Certiorari before the Supreme Court was filed by the CGV regarding the ₱22.8M case. NLEX Corp. is waiting for the Supreme Court's Order or Notice to file its Comment in relation to the Petition filed by the CGV.

In November 2019, the City Treasurer of Valenzuela issued to NLEX Corp. an assessment for alleged deficiency LBT for the years 2013 to 2019 in the amount of ₱9.9 million. The assessment pertains to the imposition of LBT on the VAT component of NLEX Corp.'s gross receipts for the said years. In November 2019, NLEX Corp. timely filed its protest to the assessment. The City Treasurer of Valenzuela failed to act on the protest filed by NLEX Corp.. Thus, in February 2020, NLEX Corp. filed a complaint for the annulment of the assessment with the Regional Trial Court of Valenzuela City. The Regional Trial Court issued a decision cancelling and setting aside the deficiency assessment. The CGV filed a Motion for Reconsideration, but the trial court denied the same. As such, in April 2023, the City of Valenzuela filed a petition for review with the CTA. On November 25, 2024, the CTA issued a decision denying the CGV's petition for lack of merit. In January 2025, CGV filed a Motion for Reconsideration and on March 27, 2025, the CTA issued a resolution denying the CGV's Motion for Reconsideration. In view of this, on May 22, 2025, the CGV filed a Petition for Review with the CTA En Banc. Upon the CTA En Banc's directive, NLEX Corp. filed its Comment on October 27, 2025. The case is pending with the CTA En Banc.

d. Toll Rate Adjustments

NLEX Toll Rate Petitions

NLEX Corp., as petitioner-applicant, filed petitions for approval of periodic toll rate adjustment with the TRB praying for the adjustment of the toll rates for the NLEX, effective January 1, 2019, and January 1, 2021 (the "2018 and 2020 NLEX Petitions"), January 1, 2023 (the "2022 NLEX Petition"), January 1, 2025 (the "2024 NLEX Petition"), and January 1, 2027 (the "2026 NLEX Petition").

Petition	Date Filed	Effectivity
2018 NLEX Petition	September 2018	January 1, 2019
2020 NLEX Petition	September 2020	January 1, 2021
2022 NLEX Petition	September 2022	January 1, 2023
2024 NLEX Petition	September 2024	January 1, 2025
2026 NLEX Petition	September 2026	January 1, 2027

On January 22, 2019, NLEX Corp., as petitioner-applicant, filed with the TRB a petition for implementation of approved adjustment to authorized toll rates with application for provisional relief praying for the adjustment of the toll rate for the NLEX Open System effective February 15, 2019, upon completion of the NLEX Harbor Link Project (NLEX Segments 9 and 10) (the "Segment 10 Add-on Toll Rate Petition").

On June 6, 2020, NLEX Corp., as petitioner-applicant, filed with the TRB an amended petition for implementation of approved adjustment to authorized toll rates with application for provisional relief praying for the adjustment of the toll rate for the completed Segment 10: C3-R10 Section (the "C3-R10 Add-on Toll Rate Petition").

On February 18, 2021, NLEX Corp., as petitioner-applicant, filed with the TRB a petition for implementation of adjustment to authorized toll rates with application for provisional relief praying for the adjustment of the toll rate for the completed expansion of NLEX Segment 7 and San Fernando Interchange (the "NLEX Lane Widening Phase 2 Add-on Toll Rate Petition").

On November 20, 2024, NLEX Corp. as petitioner-applicant, filed with the TRB a petition for the approval and implementation of the adjustment to the authorized toll rates for the Candaba Viaduct Renewal, Expansion and Traffic Mobility Program. (the "Candaba 3rd Viaduct Add-on Toll Rate Petition").

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").

2018 and 2020 NLEX Petitions

On April 17, 2023, NLEX Corp. received a Consolidated Resolution dated February 16, 2023 issued by the TRB which approved and allowed NLEX Corp. to implement the provisional toll rate adjustments in the said 2018 and 2020 Petitions on a staggered basis, equally distributed in two tranches for the years 2023 and 2024, not earlier than April 1, 2023. On May 25, 2023, the TRB issued a Notice to Start Collection of the first tranche effective immediately. On June 15, 2023, NLEX Corp. implemented the first tranche of the periodic toll rate adjustments. 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 NLEX Petition

On January 6, 2025, the TRB issued an Order approving the implementation of the provisional toll rate adjustment 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 for the first tranche effective immediately. Accordingly, on March 2, 2025, NLEX Corp. implemented the first tranche of the periodic toll rate adjustment. On September 4, 2025, NLEX Corp. received the Notice to Start Collection dated September 2, 2025 for the second tranche, which shall take

effect ten (10) days after notice to TRB on the intended implementation date. On January 20, 2026, NLEX Corp. implemented the second and last tranche of the periodic toll rate adjustments.

2024 NLEX Petition
On January 26, 2026, the TRB issued an Order directing NLEX Corp. to publish the provisional adjusted Authorized Toll Rates matrix in a newspaper of general circulation at least once a week for three (3) consecutive weeks and to post a surety bond equivalent to the projected one (1) year revenue collection of the first incremental toll rate adjustment. On February 13, 26, and March 3, 2026, NLEX Corp. filed its Manifestations of Compliance with the said Order. On March 3, 2026, the TRB issued a Notice to Start Collection of the first tranche of the periodic toll rate adjustments effective immediately.

2026 NLEX 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.

Segment 10 Add-on Toll Rate Petition
On March 5, 2019, the TRB issued a letter to NLEX Corp. stating that the TRB (a) conditionally approved the subject petition and granted NLEX Corp. provisional authority to collect the add-on tolls for the open system of the NLEX and (b) allowing the implementation of the new authorized toll price for the NLEX (the "Integrated Toll Fee Matrix") attached to the letter. The Integrated Toll Fee Matrix includes both: (a) the first tranche of the approved adjusted toll rates in the 2012 Petition and 2014 Petition stated in the TRB's Consolidated Resolution dated October 2018; and (b) the approved provisional add-on toll rates in the Segment 10 Add-on Toll Rate Petition. On March 21, 2019, 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 approved and allowed NLEX Corp. to implement the provisional 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. On November 25, 2020, NLEX Corp. implemented the add-on toll rate adjustment.

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. On May 12, 2022, NLEX Corp. implemented the add-on toll rate adjustment.

Candaba 3rd Viaduct Add-on Toll Rate Petition
On February 7, 2025, the TRB issued an Order which approved the petition and allowed NLEX Corp. to implement the partial provisional add-on toll for the NLEX closed system. On February 27, 2025, the TRB issued a Notice to Start Collection authorizing NLEX Corp. to implement the partial add-on toll with the first tranche of the approved provisional toll rates under the 2022 Petition for Periodic Toll Rate Adjustment for NLEX. On March 2, 2025, NLEX Corp. implemented the add-on toll rate adjustment. On September 30, 2026, NLEX Corp. filed a Supplemental Motion for Approval of Full Add-on Toll for the implementation of the add-on toll rate adjustment based on the evaluated project cost adopted by TRB.

Segment 8.2 Section 1A Add-on Toll Rate Petition
On August 11, 2026, NLEX Corp. filed with the TRB a Petition for the Implementation of the Approved Add-on Toll for Segment 8.2 Section 1A. NLEX Corp. has yet to receive regulatory approval for this Petition.

SCTEX Toll Rate Petitions

NLEX Corp., as petitioner-applicant, filed petitions for toll rate adjustment effective January 1, 2021, and January 1, 2023 (the "2020 and 2022 SCTEX Petitions"), January 1, 2024 and January 1, 2025 (the "2023 and 2024 SCTEX Petitions"), January 1, 2026 (the "2025 SCTEX Petition"), and January 1, 2027 (the "2026 SCTEX Petition").

Petition	Date Filed	Effectivity
2020 SCTEX Petition	September 2020	January 1, 2021
2022 SCTEX Petition	September 2022	January 1, 2023
2023 SCTEX Petition	September 2023	January 1, 2024
2024 SCTEX Petition	September 2024	January 1, 2025
2025 SCTEX Petition	September 2025	January 1, 2026
2026 SCTEX Petition	September 2026	January 1, 2027

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 of three (3) tranches, equally distributed for the years 2023, 2024 and 2025, but to be implemented 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 to take effect immediately. On November 19, 2024, NLEX Corp. implemented the second tranche of the periodic toll rate adjustment. On August 18, 2025, the TRB issued a Notice to Start Collection of the third and final tranche effective on September 1, 2025. On September 9, 2025, NLEX Corp. implemented the third and final tranche of the periodic toll rate adjustment.

2023 and 2024 SCTEX Petitions

On September 4, 2025, NLEX Corp. received the Notice to Start Collection dated September 2, 2025 issued by the TRB for the approved provisional toll rate adjustment which consolidated the 2023 and 2024 SCTEX Petitions and shall take effect ten (10) days after notice to TRB on the intended implementation date.

2025 SCTEX Petition

On September 29, 2025, NLEX Corp. filed a Petition for Periodic Toll Rate Adjustment effective 2026. On November 26, 2025, the TRB issued an Order directing NLEX Corp. to publish in full the contents of the Petition and the Notice to Expressway Users, within fifteen (15) days from receipt of the Order. On December 2, 2025, NLEX Corp. filed its Manifestation of Compliance with the said directive by causing the publication in a newspaper of general circulation of its Petition and the Notice to Expressway Users on November 30, 2025. NLEX Corp. has yet to receive regulatory approval for this Petition.

2026 SCTEX 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.

NLEX - SLEX Connector Road Project Toll Rate 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 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 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 effective immediately. On October 15, 2024, NLEX Corp. implemented the Updated Fractional Initial Base Toll Rate adjustment.

e. Other Matters

(i.) Garlitos, Jr. vs. Bases Conversion and Development Authority, NLEX Corporation and the Executive Secretary, SC (G.R. No. 217001)

Atty. Onofre G. Garlitos, Jr. filed with the Supreme Court a Petition for Prohibition and Mandamus with Prayer for Issuance of Temporary Restraining Order and/or Writ of Preliminary Injunction dated March 17, 2015, against the BCDA, NLEX Corp., and the Executive Secretary praying, among others, to compel the BCDA to rebid the SCTEX operation and maintenance project.

NLEX Corp. and BCDA filed their respective comments praying that the Petition be denied. In a Resolution dated March 28, 2022, the Supreme Court ordered, among others, the Petitioner to submit a consolidated reply to the separate comments of the Executive Secretary and BCDA. As a result, Petitioner filed a Motion for Reconsideration on June 13, 2022. As of date, the Supreme Court has yet to resolve the Motion for Reconsideration.

(ii.) Safeway Customs Brokerage, Inc. vs. North Luzon Expressway Corporation
Civil Case No. R-MNL-25-04198-CV

On August 12, 2025, NLEX Corp. received Complaint filed by Replevin filed by Safeway Customs Brokerage, Inc. ("Safeway") seeking the return of the trailer truck and its contents and payment of damages in the total amount of Php 1.954 million. In response, NLEX Corp. filed on September 11, 2025, its Answer with counterclaims arguing that the truck was stored by virtue of official instructions from the PNP and was in custodia legis in view of the pending case for Reckless Imprudence Resulting in Damage to NLEX Corp. property. The case is currently pending trial with Defendant NLEX Corp. presenting its evidence.

(iii.) NLEX Corporation vs. Ariel Garcia Ocampo, and AIR 2100 Incorporated
Civil Case No. C-26694

On September 1, 2025, NLEX Corp. filed a Complaint against Mr. Ariel Garcia Ocampo and AIR 2100 Incorporated (the "Defendants"), the owners and operators of the trailer truck invoived in the June 18, 2025 Marilao Overpass Bridge hit incident resulting in the fatality of one motorist, and damage to property. In the complaint NLEX Corp. prayed for damages in the total amount of Php23.855 million against said defendants. Defendant AIR 2100 has entered its appearance in this case while Defendant Ocampo failed to appear despite service of summons by publication. As such, NLEX Corp file a Motion to Declare Defendant Ocampo. Said Motion is currently pending resolution by the trial court.

(iv.) Atty. Ernesto B. Francisco, Jr. vs. Metro Pacific Tollways Corporation and NLEX Corporation (TRB Case No. 2026-06)

On September 2, 2026, Atty. Ernesto B. Francisco, Jr. filed with the TRB a Petition to Show Cause with Prayer for Conduct of Public Hearing against MPTC and NLEX Corp. concerning the recurring flooding incident at the San Simon segment of NLEX. The petition sought, among others, an explanation of the measures undertaken by MPTC and NLEX Corp. to address the flooding incidents and prevent their recurrence. On September 22, 2026, NLEX Corp., through counsel, filed an Ad Cautelam Comment with Motion to Dismiss stating that the flooding resulted from extraordinary and continuous rainfall associated with the enhanced southwest monsoon, overflowing rivers, and the collapse of a river wall in San Simon, Pampanga, which were circumstances beyond NLEX's control and that mitigation measures have been implemented. On October 6, 2026, the TRB issued a Resolution denying the Petition for having insufficient factual, technical, contractual and regulatory basis to establish violation of the Supplemental Toll Operation Agreement (STOA) for the NLEX as well as the conduct of public hearings considering that the records of the case is sufficient for the resolution of the matters raised and a formal public hearing not being indispensable to administrative due process. On October 28, 2026, Atty.

Francisco filed a Motion for Reconsideration. Thus, on October 29, 2026, the TRB issued its Order directing NLEX Corp. to file its Comment to the Motion for Reconsideration within fifteen (15) days from receipt thereof.

f. NLEX Corp. is also a party 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.

25. Operating Segment Information

The Company has only one operating segment, which is the tollways business. The Company's results of operations are reviewed by the chief operating decision maker to make decisions and to assess Company performance, and for which discrete financial information is available.

The Company's performance is evaluated based on net income for the year; earnings before interest, taxes and depreciation and amortization (EBITDA); EBITDA margin; core income; and core income margin. Net income for the year is measured consistently with the net income in the financial statements.

EBITDA is measured as net income excluding amortization of service concession asset and other intangible assets, depreciation of property and equipment, provision for heavy maintenance and other provisions, asset impairment on noncurrent assets, interest expense and other finance costs, interest income, net foreign exchange gain (loss), gain (loss) on derivative financial instruments, 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 net toll revenues.

Core income for the year is measured as net income, excluding adjustments on net foreign exchange gain (loss), gain (loss) on derivative financial instruments, gain (loss) on prepayment or extinguishment of debt, asset impairment on noncurrent assets, net of tax effects of afore-mentioned adjustments and other nonrecurring income and expenses, as defined under the Company's policy.

Core income margin pertains to core income divided by net toll revenues. Net income margin pertains to net income divided by net toll revenues.

The revenues, net income, assets, liabilities, and other information of the Company's operations as at and for the period ended September 30, 2026, and 2025 are as follows:

	2026	2025
Net toll revenues	**₱22,861,047,563**	₱21,788,479,569
Other income	**326,627,751**	353,221,772
Total revenues	**23,187,675,314**	22,141,701,341
Operating and maintenance costs	**(6,190593,867)**	(5,542,934,768)
Operating expenses	**(872,658,731)**	(942,852,249)
EBITDA	**16,124,422,716**	15,655,913,324
Financing costs	**(1,189,237,878)**	(1,128,648,673)
Core income before depreciation, amortization and provisions	**14,935,184,838**	14,527,265,651
Depreciation, amortization and provisions*	**(4,433,037,249)**	(4,179,663,400)
Core income	**10,502,147,589**	10,347,602,251
Nonrecurring items	**17,983,072**	(316,704)
Net income	**₱10,520,130,661**	₱10,347,285,547

** Includes provision for current and deferred taxes*

	2026	2025
EBITDA margin for the year	**70%**	71%
Core income margin for the year	**45%**	47%
Net income margin for the year	**45%**	47%
Total assets	**₱97,981,982,216**	₱94,281,204,317
Total liabilities	**57,775,887,248**	58,283,258,037
Total equity	**40,206,094,968**	₱35,997,946,280

	2026	2025
Other disclosures:		
Capital expenditure (consists of additions to service concession asset, property and equipment, investment properties and other intangible assets)	**₱4,498,680,350**	₱3,190,391,654

The following table shows the reconciliation of EBITDA to net income for the period ended September 30, 2026, and 2025.

	2026	2025
EBITDA	**₱16,124,422,716**	₱15,655,914,324
Amortization of service concession asset (see Note 7)	**(1,400,476,791)**	(1,349,275,705)
Interest expense and other finance costs	**(1,303,962,531)**	(1,219,686,140)
Provision for heavy maintenance (see Note 18)	**(550,752,332)**	(482,865,493)
Provision for employee benefits	**(79,088,269)**	–
Depreciation and amortization of property and equipment and other intangible assets (see Notes 8 and 9)	**(135,226,148)**	(93,415,131)
Interest income (see Note 20)	**114,473,733**	45,031,626
Unrealized Gain on Investments (see Note 5)	**250,920**	429,791
Nonrecurring items:		
Foreign exchange gain - net	**19,207,362**	(3,440,384)
Provisions (see Note 13)	**–**	3,123,680
Other charges - net	**(1,440,342)**	–
Income before income tax	**12,787,408,320**	12,555,816,568
Provision for income tax:		
Current	**2,388,352,953**	2,226,305,076
Deferred	**(71,075,295)**	(17,774,055)
	2,267,277,658	2,208,531,021
Net income for the year	**₱10,520,130,661**	₱10,347,285,547

The following table shows the reconciliation of the core income to the net income for the period ended September 30, 2026, and 2025.

	2026	2025
Core income for the year	**₱10,502,147,589**	₱10,347,602,251
Foreign exchange gain - net	**19,207,362**	(3,440,384)
Provisions (see Note 13)	**–**	3,123,680
Other charges - net	**(1,224,290)**	–
Net income for the year	**₱10,520,130,6661**	₱10,347,285,547

26. Goodwill

Impairment Testing of Goodwill
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 value in use (VIU).

The pre-tax discount rates of 14.1% and 14.2% applied to cash flow projections reflect the weighted average cost of capital as at December 31, 2025, and 2024, respectively. In the assessment of the recoverable amounts, the VIUs were calculated based on cash flow projections as per the most recent financial budgets and forecasts, which represent management's reasonable and best estimates of the ranges of economic conditions that will exist over the forecast period. The average forecast period used in the computation is 12 years and 13 years for 2025 and 2024, respectively. The forecasted period is more than 5 years as management can reliably estimate the cash flows for their entire concession period. The cash flows during the projection periods are derived using estimated average growth rates of traffic volume and toll fees. The average growth rate of traffic volume used in 2025 and 2024 is at 11.8% and 9.2%, respectively, for NLEX open system, and 10.4% and 7.6%, respectively, for NLEX closed system. On the other hand, toll fee growth used in 2025 and 2024 is at 4.4% and 3.9%, respectively, for NLEX open system, and 3.9% and 6.0%, respectively, for NLEX closed system. Management also believes that no reasonably possible change in any of the key assumptions used would cause the carrying value of goodwill to materially exceed its recoverable amount.

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 the accompanying unaudited interim financial statements.

This discussion may contain 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.

For the Third Quarter ended September 30, 2026

Financial Highlights and Key Performance Indicators:

Statement of Income Data

In PhP, Millions	**30-Sep-26**	30-Sep-25	Increase (Decrease)	
	(unaudited)	(unaudited)	Amount	%
Operating revenue	**₱22,976**	₱21,896	₱1,080	5
Cost of services	**(8,248)**	(7,444)	804	11
General and administrative expenses	**(982)**	(971)	11	1
Interest expense and other financing costs, net of interest income of ₱114 million and ₱57 million in 2026 and 2025, respectively	**(1,189)**	(1,163)	26	2
Foreign exchange gain - net	**19**	3	16	515
Other income	**212**	246	(34)	(14)
Provision for income tax	**(2,267)**	(2,220)	47	2
Net income	**₱10,520**	₱10,347	₱173	2
Net income margin	**46%**	47%		

Statement of Financial Position

In PhP, Millions	**30-Sep-26**	31-Dec-25	Increase (Decrease)	
	(unaudited)	(Audited)	Amount	%
Balance Sheet Data:				
Total assets	**₱97,982**	₱97,119	863	1
Total liabilities	**57,776**	57,215	561	1
Total equity	**40,206**	39,904	302	1

Result of Operation

The table below shows the consolidated revenues, expenses, and net income of NLEX Corporation for the quarters ended September 30, 2026, and September 30, 2025.

Statement of Income Data

In PhP, Millions	**30-Sep-26**	30-Sep-25	Increase (Decrease)	
	(unaudited)	(unaudited)	Amount	%
Operating revenue	**₱22,976**	₱21,896	₱1,080	5
Cost of services	**(8,248)**	(7,444)	804	11
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Other income	**212**	246	(34)	(14)
Provision for income tax	**(2,267)**	(2,220)	47	2
Net income	**₱10,520**	₱10,347	₱173	2
Net income margin	**46%**	47%		

September 30, 2026 Compared to September 30, 2025

Revenues

In PhP, Millions	30-Sep-26 (unaudited)		30-Sep-25 (unaudited)		Increase (Decrease)	
	Amount	**%**	Amount	%	Amount	%
Toll Revenues	**₱22,861**	**99**	₱21,788	100	₱1,073	5
Non-toll Revenues	**115**	**1**	108	0	7	6
Total Revenues	**₱22,976**	**100**	₱21,896	100	₱1,080	5

The Company's operating revenues were mainly from toll fees at NLEX, SCTEX and NLEX Connector. The Company also generated other income from fees collected from toll service facilities located along NLEX and rental income from advertising structures.

Toll revenues climbed to ₱22,976 million as of September 2026, marking a 5% growth compared with the same period last year as traffic volume remained resilient despite the prolonged impact of the higher fuel prices and extreme weather events happened in the 3rd quarter.

As of September 30, 2026, NLEX and SCTEX recorded average daily traffic of 344,279 and 77,125 vehicle entries, respectively, representing year-on-year declines of 2% and 4% compared with the same period in 2025. Meanwhile, average daily traffic on the NLEX Connector increased by 6% to 21,919 vehicle entries.

Cost of Services

As of September 30, 2026, major cost items include the concession fees paid to Government partners, asset amortization costs and outside services. The table below shows the details of these accounts for the period ended September 30, 2026, and 2025:

In PhP, Millions	30-Sep-26		30-Sep-25		Increase / (Decrease)	
	Amount	%	Amount	%	Amount	%
BCDA Revenue Share	**₱2,062**	**25**	₱1,972	26	₱90	5
Amortization of service concession assets	**1,400**	**17**	1,349	18	51	4
PNCC fee	**1,044**	**13**	1,050	14	(6)	(1)
Outside services	**1,191**	**14**	976	13	215	22
Repairs and maintenance	**842**	**10**	447	6	395	88
Salaries and employee benefits	**664**	**8**	678	9	(14)	(2)
Provision for heavy maintenance	**551**	**7**	483	7	68	14
Light & Water	**114**	**1**	76	1	38	50
Insurance	**83**	**1**	124	2	(41)	(33)
Fuel & Oil	**55**	**1**	37	1	18	49
Depreciation	**46**	**1**	57	1	(11)	(19)
Toll collection and medical services	**17**	**0**	16	0	1	6
Others	**179**	**2**	178	2	1	1
Total cost of services	**₱8,248**	**100**	₱7,443	100	₱805	11

BCDA revenue share amounted to ₱2,062 million, representing the 50% share in SCTEX toll revenues remitted to BCDA. This was 5% higher than the same period in 2025, due to higher revenues in SCTEX during the period. Meanwhile, the PNCC fee represents the Government's share in NLEX revenues, of which 90% is remitted directly to the National Government and the remaining 10% to PNCC. The PNCC fee decreased by 1% to ₱1,044 million as of September 2026 from ₱1,050 million in the same period last year, mainly due to the impact of typhoons and extreme weather conditions during the 3rd quarter this year.

Amortization of service concession assets reached ₱1,400 million, higher by 4% or ₱51 million from ₱ 1,349 million posted last year largely due to the commencement of commercial operations of the Candaba 3rd Viaduct project in March 2025 and additions to service concession assets during the period.

Provision for heavy maintenance increased by ₱68 million, or 14% to ₱551 million as of September 2026 from ₱483 million last year, mainly due to the increase in construction materials, engineering design and other indirect costs.

Repairs and maintenance expenses reached ₱842 million, ₱395 million or 88% higher than last year. The increase was mainly attributable to higher contractor charges for labor and materials related to roadway structures, IT infrastructure, buildings, transportation equipment, office furniture and toll system maintenance.

Total cost of services for the nine months ending September 30, 2026 reached ₱8,248 million, up by ₱805 million, or 11% higher than same period last year. The increase was mainly attributable to higher variable operating costs, particularly revenue share expenses associated with increased toll revenues, as well as higher fuel costs. These increases tempered the savings generated from energy conservation efforts during this period.

General and Administrative Expenses

In Php millions	30-Sep-26		30-Sep-25		Increase / (Decrease)	
	Amount	%	Amount	%	Amount	%
Salaries and Employee benefits	**₱362**	**37**	₱362	37	₱0	0
Taxes and Licenses	**153**	**16**	147	15	6	4
Professional fees	**153**	**16**	117	12	36	31
Outside services	**109**	**11**	127	13	(18)	(14)
Advertising and marketing expenses	**70**	**7**	49	5	21	43
Management fees	**35**	**4**	21	2	14	67
Depreciation	**29**	**3**	25	3	4	16
Representation and travel	**14**	**1**	50	5	(36)	(72)
Provisions	**0**	**0**	14	2	(14)	(100)
Others	**57**	**5**	59	6	(2)	(3)
Total	**₱982**	**100**	₱971	100	₱11	1

Overall, general and administrative expenses slightly increased by 1% year-on-year to ₱982 million for the nine months ended September 2026. Higher professional fees and marketing expenses helped support the road safety communication awareness campaign to benefit the stakeholders. .

Interest and Financing Costs

Net financing costs for the nine months ended September 30, 2026, amounted to ₱1,191 million, slightly higher by 2% or ₱29 million versus last year mainly due to the cessation of capitalization of interest expense for the Candaba 3rd viaduct which began commercial operations in March 2025.

As of September 30, 2026, net capitalized borrowing costs amounted to ₱639 million.

In PhP, Millions	30-Sep-26		30-Sep-25		Increase / (Decrease)	
	Amount	%	Amount	%	Amount	%
Interest and financing costs:						
Interest expense	₱1,262	97	₱1,137	93	₱125	11
Amortization of debt issue costs	25	2	45	4	(20)	(44)
Lenders' fees and bank charges	18	1	37	3	(19)	(51)
Total interest & financing costs	**1,305**	**100**	1,219	100	86	7
Interest Income:						
Cash and cash equivalents	114	100	57	100	57	100
Total interest income	**114**	**100**	57	100	57	100

Net financing costs	**₱1,191**		₱1,162		₱29	2

Net Income

Net Income for the nine months ending September 2026 stood at ₱10,520 million, 2% or ₱173 million higher than last year, driven by higher toll revenues as traffic volume remained resilient despite the impact of higher fuel prices and extreme weather conditions during the period.

Balance Sheet

In PhP, Millions	**30-Sep-26**	31-Dec-25	Increase (Decrease)	
	Unaudited	(Audited)	Amount	%
Balance Sheet Data:				
Total assets	**₱97,982**	₱97,119	₱863	1
Total liabilities	**57,776**	57,215	561	1
Total equity	**40,206**	39,904	302	1

September 30, 2026 Compared to December 31, 2025

Assets

Cash and cash equivalents stood at ₱1,812 million as of September 30, 2026, down by ₱1,687 million from ₱3,499 million as of December 31, 2025, mainly due to debt service repayments and dividend distributions.

Receivables stood at ₱2,638 million as of September 30, 2026, ₱165 million lower compared with ₱2,803 million as of December 31, 2025. The receivables are composed mainly of advances to the DPWH for right-of-way acquisitions, trade receivables, utility facility fees, and receivables from affiliates. The decrease was primarily due to improved collections of trade receivables during the period.

Service concession assets reached ₱85,743 million, slightly higher than the ₱82,727 million recorded as of December 31, 2025. The slight increase was mainly attributable to the on-going construction of Segment 8.2 1A, remaining works in Connector Section 2, roadway equipment and facilities, strengthening of bridges, and toll collection system enhancements.

Total assets increased to ₱97,982 million as of September 30, 2026 from ₱97,119 million as of December 31, 2025, representing an increase of ₱863 million during the period.

Liabilities and Stockholder's Equity

As of September 30, 2026, current liabilities stood at ₱10,912 million.

Long-term debt amounted to ₱44,026 million as of September 30, 2026, down by ₱1,306 million from ₱45,332 million as of December 31, 2025, mainly due to repayment of loans amortization during the period.

Total liabilities amounted to ₱57,776 million as of September 30, 2026, up by ₱561 million from ₱57,215 million as of December 31, 2025. The increase was mainly attributable to outstanding dividends payable and provisions for heavy maintenance.

Stockholders' equity reached ₱40,206 million, higher by 1% or ₱302 million from the ₱39,904 million as of December 2025, supported by strong earnings during the period.

Key Financial Indicator

The following table shows the Company's relevant financial ratios:

		30-Sep-26	31-Dec-25
Current ratio	Current Assets / Current liabilities	**0.49**	0.68
Debt-to-equity (DE) ratio	Interest bearing liabilities / Stockholders' equity	**1.10**	1.14
Net profit margin	Net Income / Revenues	**45.79%**	47.76%
Return on assets	Net income* / Average total assets	**14.38%**	14.98%
Return on stockholders' equity	Net income* / Average stockholders' equity	**35.02%**	39.08%

**annualized*

Current ratio stood at 0.49 times as of September 2026. The Company has adequate sources of liquidity largely from the daily cashflows from operations and available short-term lines amounting to ₱21,113 million as of September 30, 2026.

Debt-to-equity ratio improved to 1.10 times from 1.14 times due to strong earnings and lower debt level.

Net profit margin reached 45.79%, slightly lower from 47.76% in the prior year period, primarily due to higher operating costs, including increased variable expenses such as revenue share costs and fuel prices, which outpaced revenue growth.

Return on Assets decreased to 14.38% from 14.98%, reflecting lower earnings growth relative to the increase in the Company's concession assets primarily the on-going expansion projects of Segment 8.2 1A and remaining works of the Connector project.

Return on stockholders' equity decreased to 35.02% from 39.08%, reflecting lower profitability during the period despite the reduction in equity from dividend distributions.

Cash Flows

The table below summarizes the Company's comparative cash flows as of September 30, 2026, and 2025.

Cash Flows	**30-Sep-26**	30-Sep-25
	(in ₱ Millions)	
Cash and cash equivalents, beginning balance	**₱3,499**	₱2,791
Net cash provided by operating activities	**14,219**	12,101
Net cash used in investing activities	**(4,147)**	(2,885)
Net cash provided by financing activities	**(11,749)**	(11,522)
Net increase (decrease) in cash	**(1,677)**	(2,306)
Effect of exchange rate on cash and cash equivalents	**(10)**	17
Cash and cash equivalents, ending balance	**₱1,812**	₱502

Cash Flows from Operating Activities

Net cash provided by operating activities increased by 17% to ₱14,219 million from ₱12,101 million last year, reflecting stronger cash generation from core operations driven primarily by higher toll revenues and collection.

Cash Flows from Investing Activities

Net cash used in investing activities rose to ₱4,147 million, ₱1,261 million or 44% higher from ₱2,885 million recorded in the prior year, largely due to higher capital expenditures. Key investments during the period include payments to contractors for on-going construction of Segment 8.2 Section 1A, enhancements of the toll collection system, upgrading of toll road assets and remaining works in the Connector Road Section 2 project.

Cash Flows from Financing Activities

Net cash flows used for financing activities amounted ₱11,749 million, higher compared to the same period last year by ₱227 million or 2% mainly due to repayment of long-term debt amounting to ₱1,350 million, payment of interest expenses amounting to ₱1,157 million and payment of dividends amounting to ₱9,242 million.

Other Financial Information

(i) Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

Any future quarantine measures that can be implemented by government that may severely limit the mobility of people, goods and services may have a material impact on the issuer's liquidity. Thus, the Company maintains adequate short-term credit lines to cover any liquidity requirements.

(ii) Any events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

The registrant's concession agreements include standard provisions relating to events of default. Any breach of the loan covenants or material adverse change may result in an event of default.

(iii) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

The Company has no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the reporting period.

(iv) Any material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures should be described.

The Company has no new material commitments for capital expenditures as of September 2026 aside from the construction of the NLEX Segment 8.2 Section 1A Project.

(v) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on net sales or revenues or income from continuing operations.

a. Tariff Increase – The uncertainty in regulatory approval of petitions for toll rate adjustments could temper the growth in net revenues of the Company moving forward.

b. Higher Fuel Prices – Vehicle operating costs normally go higher with the increase in fuel prices, thereby decreasing the demand for non-essential transportation. Uncertainties in the movement of crude prices in the world market could affect the expected traffic volume growth in NLEX and SCTEX.

(vi) Any significant elements of income or loss that did not arise from the registrant's continuing operations.

During the period, there were no significant elements of income or loss that arose from transactions outside the registrant's continuing operations.

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.

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 Caloocan on November 19, 2026.

By:

Maria Theresa O. Wells
Chief Finance Officer