



May 15, 2026

Securities & Exchange Commission

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

Attention: Atty. Oliver O. Leonardo
Director – Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

6/F Philippine Stock Exchange Tower
28th Street corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: Atty. Johanne Daniel M. Negre
Officer-in-Charge – Disclosure Department

Dear All:

In accordance with SRC Rule 20 and in connection with the Annual Meeting of the Stockholders of PLDT Inc. (the “Company”) which will be held on June 9, 2026 (the “Annual Meeting”), we submit herewith the Definitive Information Statement together with the Notice and Agenda (the “Information Statement”), Proxy Form, 2025 Management Report, Annual Report for the year ended December 31, 2025 in SEC Form 17-A (“SEC Form 17-A”) and Quarterly Report for the first quarter of 2026 in SEC Form 17-Q (“SEC Form 17-Q”).

Pursuant to SEC Notice dated March 11, 2026, the Notice of Annual Meeting of Stockholders of the Company will be published in two newspapers of general circulation (in print and online format) on May 18, 2026 and May 19, 2026. The Information Statement, Proxy Form, 2025 Management Report, SEC Form 17-A, and SEC Form 17-Q will be posted on PSE EDGE at <https://edge.pse.com.ph> and on the Company’s website at <https://main.pldt.com/investor-relations/shareholder-information/latest-shareholders'-news> beginning May 15, 2026.

Also attached are copies of: (1) Certificates of Qualification of Dr. Erika Fille T. Legara, Mr. Benedicto C. Sison, and Ms. Bernadine T. Siy in connection with their nomination for election as independent directors of the Company; (2) a certification stating that no director or officer or nominee for election as director or officer of the Company is connected with any government agencies or instrumentalities, except for Mr. Robert Joseph M. de Claro, a director and a nominee for election as director, who is the President and Chief Executive Officer of the Social Security System (“SSS”); and (3) a copy of the letter of Acting Commission Secretary Karen Kreez L. Tangco-Pascasio to the Company dated February 9, 2026 regarding the Social Security Commission’s approval of the nomination and designation of Mr. Robert Joseph M. de Claro as the nominee-director of SSS.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Mark David P. Martinez".

Mark David P. Martinez
Assistant Corporate Secretary
PLDT Inc.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE
SECURITIES REGULATIONS CODE**

1. Check the appropriate box
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter PLDT Inc.
3. Philippines
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number PW-55
5. BIR Tax Identification Code 000-488-793
6. Ramon Cojuangco Building, Makati Avenue, Makati City 1200
Address of principal office Postal Code
7. Registrant's telephone number, including area code 632) 82500254
8. June 9, 2026 at 3:00 p.m., _____
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent/given or published in a newspaper of general circulation or posted on the Company's website May 15, 2026
10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: Marilyn A. Victorio-Aquino in behalf of the Registrant

Address and Telephone Number: 9/F PLDT MGO Bldg., Legaspi St. corner Dela Rosa St., Makati City/(632) 82500254
11. 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
(As of March 31, 2026) |
|----------------------------|--|
| Common | 216,055,775 |
| Amount of Debt Outstanding | 175,782,008,486.00 |
12. Are any or all of the registrant's securities listed in a Stock Exchange?
Yes No
- If yes, disclose the name of such Stock Exchange and the class of security listed therein:
- Philippine Stock Exchange : Common Stock
- New York Stock Exchange : American Depositary Shares (ADS) evidenced by American Depositary Receipts. Each ADS represents one common stock.



PLDT Inc.

2026

NOTICE AND AGENDA

OF THE

ANNUAL MEETING OF STOCKHOLDERS

AND

INFORMATION STATEMENT

PLDT Inc.

NOTICE AND AGENDA OF THE ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that PLDT Inc. (the “Company”) will hold its Annual Meeting of Stockholders (the “Annual Meeting”) on **June 9, 2026, Tuesday, at 3:00 p.m.**, at the **Grand Ballroom, Grand Hyatt Manila, 8th Avenue corner 35th Street, Bonifacio Global City, Taguig City, Philippines.**

The Agenda for the Annual Meeting is as follows:

1. Call to order;
2. Certification of service of notice and quorum;
3. President’s Report;
4. Approval of the audited financial statements for the calendar year ended December 31, 2025 contained in the Company’s 2025 Annual Report as posted on PSE EDGE and the Company’s website;
5. Election of 13 directors, including 3 independent directors, for the ensuing year, whose background and information are contained in the Information Statement posted on PSE EDGE and the Company’s website; and
6. Other business as may properly come before the meeting and at any adjournments thereof.

The Board of Directors has fixed **April 13, 2026** as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. The stock and transfer books of the Company will not be closed.

The holders of record of shares of Common Stock and Voting Preferred Stock as of the record date will be entitled to vote on the proposed corporate actions set out in Items 4 and 5 of the Agenda.

IF YOU DO NOT EXPECT TO PARTICIPATE IN THE ANNUAL MEETING, YOU MAY DOWNLOAD A COPY OF THE PROXY FORM AT <https://main.pldt.com/investor-relations/shareholder-information/latest-shareholders-news>. PLEASE PRINT, EXECUTE AND RETURN THE COMPLETED PROXY FORM TO THE CORPORATE SECRETARY AT 9th FLOOR, PLDT MGO BUILDING, LEGASPI STREET CORNER DELA ROSA STREET, MAKATI CITY, OR YOU MAY VOTE ONLINE BY SENDING THE COMPLETED PROXY FORM IN PDF FORMAT TO pldtshareholderservices@pldt.com.ph. THE LAST DAY FOR SUBMISSION OF PROXIES IS ON **MAY 29, 2026**.

Online voting will be available to all stockholders. Those who wish to vote online must register from **May 18, 2026 until 4:00 p.m. on June 9, 2026**. Stockholders who fail to register on or before the deadline will no longer be eligible to vote online. Detailed instructions on Registration and Online Voting in Absentia are provided in **Annex A** of this Notice and Agenda. Stockholders who have successfully registered may cast their online votes from **May 18, 2026 until the adjournment of the Annual Meeting of Stockholders on June 9, 2026**.

The Information Statement, Proxy Form, 2025 Management Report/Annual Report for the year ended December 31, 2025 in SEC Form 17-A, Quarterly Report for the first quarter of 2026 in SEC Form 17-Q, and other pertinent documents may also be downloaded, without charge, from PSE EDGE and the Company’s website.

By order of the Board of Directors.


Mark David P. Martinez
Assistant Corporate Secretary

May 15, 2026

EXPLANATION OF AGENDA ITEMS

1. Call to order

The Chairman of the Board of Directors or Chairman of the Meeting (the "Chairman") will call to order the Annual Meeting of Stockholders of the Company (the "Annual Meeting").

2. Certification of service of notice and quorum

The Corporate Secretary or the Secretary of the Meeting (the "Secretary") will certify that: (a) the Notice and Agenda of the Annual Meeting was published in two newspapers of general circulation (in printed and online format), for two (2) consecutive days, and that the Information Statement, Proxy Form, 2025 Management Report/Annual Report in SEC Form 17-A, and Quarterly Report for the first quarter of 2026 in SEC Form 17-Q were posted on PSE EDGE and on the Company's website in accordance with SEC Notice dated March 11, 2026; and (b) the Notice and Agenda of the Annual Meeting was also distributed/mailed to non-resident stockholders of the Company as of the record date, April 13, 2026. The Secretary will also certify, based on the number of shares owned by stockholders present or represented by proxy at the meeting, whether a quorum exists for the valid transaction of business at the Annual Meeting. The Secretary will also discuss the protocol for the orderly conduct of the Annual Meeting.

3. President's Report

The President and Chief Executive Officer, and/or other Company officers designated by the President and Chief Executive Officer, will render a report on the financial and operating results of the Company for the year 2025, as well as the outlook for 2026, and respond to questions that may be raised by any stockholder.

4. Approval of the audited financial statements for the calendar year ended December 31, 2025 contained in the Company's 2025 Annual Report posted on PSE EDGE and the Company's website

The Chairman, President and Chief Executive Officer, any member of the Audit Committee, or any representative of the Company's external auditors, SGV & Co. will respond to questions that may be raised by any stockholder regarding the Company's audited financial statements for the calendar year ended December 31, 2025 contained in the Company's 2025 Annual Report. Thereafter, the Chairman will seek approval of said financial statements from holders of Common Stock and Voting Preferred Stock, and the Secretary will report on the votes cast for the approval of said financial statements.

5. Election of 13 directors, including 3 independent directors for the ensuing year, whose background information are contained in the Information Statement posted on PSE EDGE and the Company's website

The Secretary will announce the names of the persons nominated for election as directors/independent directors of the Company for the ensuing year. The Chairman will explain the screening criteria and process observed by the Governance, Nomination and Sustainability Committee ("GNSC") and the diversity aspects that the GNSC considered, based on which the GNSC recommended, and the Board of Directors approved, the final list of nominees qualified for election as directors/independent directors. The Secretary will report on the votes received by each nominee from holders of Common Stock and Voting Preferred Stock, and the Chairman will declare the thirteen (13) nominees who received the highest number of votes as the duly elected directors, including three (3) qualified independent directors.

6. Other business as may properly come before the meeting and at any adjournments thereof

The Secretary will inform the stockholders that under Article XII of the By-Laws of the Company, the Audit Committee is directly responsible for the appointment, compensation, retention, removal or termination of the engagement, and oversight of the Company's independent auditors. Pursuant to its authority, the Audit Committee has appointed SGV & Co. as independent auditors, for the audit of the 2025 financial statements, which appointment has been confirmed by the Board of Directors.

The Secretary will inform the stockholders that the Minutes of the Annual Meeting of Stockholders held on June 10, 2025 and the 2025 Definitive Information Statement have been posted on the Company's website and can be accessed at <https://main.pldt.com/investor-relations/shareholder-information/latest-shareholders'-news>. Likewise, the Minutes of this Annual Meeting will be posted on the said website.

Other business not specifically included in the Agenda may be raised by the stockholders. The Chairman will decide whether such business may be properly taken up in the meeting or in another stockholders' meeting or other proper forum.

INSTRUCTIONS ON REGISTRATION AND ONLINE VOTING

General Instructions

1. Common and voting preferred stockholders as of **April 13, 2026** have the option to vote online on the proposed corporate actions set out in items 4 and 5 of the Agenda.
2. To vote online, a stockholder must register during the period **May 18, 2026 to 4:00 p.m. of June 9, 2026** and receive an email confirmation from the Company verifying that the registration and the submitted vote have been accepted.
3. Stockholders who vote online may no longer vote by proxy.

Registration

A. How to Register:

1. Open **Google Chrome browser** and type stockholders.pldt.com.ph, and press “**Enter**”;
2. Enter your **Full Name** (First Name, Middle Name, Last Name) or **Company Name**;
3. Enter your **Email Address**;
4. Click “**I agree with the Privacy Notice and Cookie Policy of PLDT**”;
5. Click “**I consent to the processing of the above information in connection with PLDT’s 2026 Annual Meeting of Stockholders**”;
6. Click “**Send OTP**”;
7. Enter the **one-time passcode (OTP)** that was sent to your email address on the “**Account Verification Form**”;
8. You will be redirected to the **Registration Form** page;
9. Select the **Type of Stockholder** from the checklist;
10. Enter your **Full Name** (First Name, Middle Name, Last Name) or **Company Name**;
11. From the drop down list, select **ID Type**;
12. Click “**Upload ID**”;
13. Upload the following **documentary requirements** based on the type of stockholder:
 - (a) For Individual Stockholders:
 - (i) a scanned copy of the stockholder’s valid government-issued ID with photo and signature, preferably with residential address (in JPG format); and
 - (ii) a valid and active e-mail address.
 - (b) For Corporate Stockholders:
 - (i) a scanned copy of certification signed by a duly authorized officer of such corporate stockholder attesting to the authority of the representative to vote for and on behalf of the corporate stockholder (in JPG format);
 - (ii) a scanned copy of one (1) valid government-issued ID of the representative with photo and signature, preferably with residential address (in JPG format); and
 - (iii) a valid and active e-mail address of the representative.
 - (c) For stockholders with joint account, a scanned copy of an authorization letter signed by all the joint stockholders, identifying who among them is authorized to cast the vote for the account (in JPG format).
 - (d) For stockholders under Broker’s Account:
 - (i) Individual beneficial owner:
 - (a) a scanned copy of broker’s certification on the individual beneficial owner’s name, account number, and shareholdings (in JPG format);

- (b) a scanned copy of the individual beneficial owner's one (1) valid government-issued ID with photo and signature, preferably with residential address (in JPG format); and
 - (c) a valid and active e-mail address.
- (ii) Corporate beneficial owner:
- (a) a scanned copy of broker's certification on the corporate beneficial owner's name, account number, and shareholdings (in JPG format);
 - (b) a scanned copy of certification signed by a duly authorized officer of such corporate beneficial owner attesting to the authority of the representative to vote for and on behalf of the corporate beneficial stockholder (in JPG format); and
 - (c) a scanned copy of one (1) valid government-issued ID of the representative with photo and signature, preferably with residential address (in JPG format).

14. Click "**Save**".

Stockholders who have successfully registered may cast their online votes from **May 18, 2026 until the adjournment of the Annual Meeting of Stockholders on June 9, 2026.**

Online Voting

1. To vote online, click "**Start Voting**" and cast your vote for Proposals 1 and 2;
3. For the approval of the audited financial statements for the calendar year ending December 31, 2025, select only one of the following options: "**FOR**" or "**AGAINST**" or "**ABSTAIN**" to indicate your vote.
4. For the election of directors, you may vote such number of shares recorded in your name as of the Record Date, for as many persons as there are directors to be elected or you may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of your shares shall equal, or you may distribute them on the same principle among as many candidates as you shall see fit.
 - (a) Select "**FOR ALL**" if you wish to vote for all of the candidates;
 - (b) Select "**WITHHOLD FOR ALL**" if you do not wish to vote for any of the candidates; or
 - (c) If you select "**EXCEPTIONS**" please indicate the number of votes opposite the names of the candidates on the list.
5. Once you have completed the online ballot, click "**Submit**". The preview of the completed online ballot will be displayed, click "**Proceed**" to proceed with the submission. Votes may no longer be changed once submitted.

A stockholder may send his/her questions or comments prior to or during the Annual Meeting to pldtshareholderservices@pldt.com.ph.

A link to the recorded webcast of the Annual Meeting will be posted on the Company's website on **June 15, 2026** at <https://main.pldt.com/investor-relations/shareholder-information/latest-shareholders'-news>. Stockholders will have two (2) weeks from posting to access the recorded webcast.

For any questions or requests for clarification, please contact Ms. Regina B. Benito at **09604183345** or via email at rbbenito@pldt.com.ph or Mr. Remigio P. Salting, Jr. at **09603542469** or via email at rpsalting@pldt.com.ph.

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PLDT INC.

SEC Identification Number: PW55
BIR Tax Identification Number: 000-488-793-000
Telephone Number: (632) 8250-0254

INFORMATION STATEMENT

A. GENERAL INFORMATION

PLDT Inc. ("PLDT" or the "Company") is a corporation duly organized under the laws of the Philippines and with principal office and mailing address at the Ramon Cojuangco Building, Makati Avenue, Makati City, 1200.

As of April 13, 2026 (the "Record Date"), the Company issued a total of 218,779,886 shares of Common Stock (inclusive of 2,724,111 treasury shares), 150,000,000 shares of Voting Preferred Stock and 300,000,000 shares of Non-Convertible Non-Voting Serial Preferred Stock.

216,055,775 shares of Common Stock (net of 2,724,111 treasury shares) and 150,000,000 shares of Voting Preferred Stock were outstanding as of the Record Date. In addition, there were 300,000,000 shares of Non-Convertible Non-Voting Serial Preferred Stock subscribed, partially paid, and outstanding as of the Record Date. Of the issued shares of Common Stock, 179,242,132 shares were registered and 39,537,754 shares were issued in transactions exempt from the registration requirement under Section 6 of The Revised Securities Act/Section 10 of The Securities Regulation Code (the "SRC"). All of the 150,000,000 shares of Voting Preferred Stock were issued in transactions exempt from the registration requirement under Section 6 of The Revised Securities Act/Section 10 of the SRC.

As of the Record Date, all of the 216,055,775 outstanding shares of Common Stock (net of 2,724,111 treasury shares) are listed on the Philippine Stock Exchange (the "PSE"). 16,919,181 American Depositary Shares ("ADSs"), each representing one share of Common Stock and evidenced by American Depositary Receipts ("ADRs"), are listed on the New York Stock Exchange. The 150,000,000 shares of Voting Preferred Stock and 300,000,000 shares of Non-Convertible Non-Voting Serial Preferred Stock are not listed on any exchange.

Item 1. Date, Time, and Place of Meeting

The Annual Meeting of Stockholders of the Company for the year 2026 (the "Annual Meeting") will be held at the Grand Ballroom, Grand Hyatt Manila, 8th Avenue corner 35th Street, Bonifacio Global City, Taguig City, Philippines on Tuesday, June 9, 2026 at 3:00 p.m.

Record Date

The Record Date for the purpose of determining the stockholders entitled to notice of, and to vote at, the Annual Meeting is April 13, 2026.

Approximate Date of First Release of the Information Statement, Proxy Form and Annual Report

Pursuant to SEC Notice dated March 11, 2026, the Notice and Agenda of the Annual Meeting will be published in the business section of two newspapers of general circulation (in print and online format) on May 18, 2026 and May 19, 2026. In the same publication, the Company will also inform its stockholders that the Information Statement, Proxy Form, 2025 Management Report/Annual Report for the year ended December 31, 2025 in SEC Form 17-A (“SEC Form 17-A”), and Quarterly Report for the first quarter of 2026 in SEC Form 17-Q (“SEC Form 17-Q”) have been posted on PSE EDGE (<https://edge.pse.com.ph>) and on the Company’s website (<https://main.pldt.com/investor-relations/shareholder-information/latest-shareholders'-news>).

Item 2. Dissenter’s Appraisal Right

The proposed corporate actions to be voted upon at the Annual Meeting are not among the matters provided under Section 80 of Republic Act No. 11232 also known as the Revised Corporation Code of the Philippines (the “Corporation Code”), with respect to which a dissenting stockholder may exercise his/her appraisal right.

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

No director/independent director or officer or nominee for election as director/independent director and, to the best knowledge of the Board of Directors and Management of the Company, no associate of any of the foregoing persons has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the Annual Meeting, other than election to office.

No director/independent director has informed the Company in writing that he/she intends to oppose any action to be taken at the Annual Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities

As of the Record Date, the number of outstanding shares of Common Stock and Voting Preferred Stock were 216,055,775 and 150,000,000, respectively. Of the 366,055,775 shares of Common Stock and Voting Preferred Stock as of the Record Date, 74,141,628 or 20.25% were owned by foreigners.

Only holders of shares of Common Stock and Voting Preferred Stock are entitled to vote at the Annual Meeting through written/printed voting instructions (using the proxy form). Each share is entitled to one vote where such share has a voting right as described in the preceding sentence.

A holder of shares of Common Stock and Voting Preferred Stock may, for the purpose of election of directors, vote such number of shares recorded in his/her name on the stock and transfer books of the Company as of the Record Date, for as many persons as there are directors to be elected or he/she may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his/her shares shall equal, or he/she may distribute them on the same principle among as many candidates as he/she shall see fit.

Security Ownership of Certain Record and Beneficial Owners

The following table sets forth the record owners and, to the best knowledge of the Board of Directors and Management of the Company, the beneficial owners of more than five percent (5%) of the Company’s outstanding shares of Common Stock and Voting Preferred Stock, the number of shares owned by, and percentage of shareholdings of, each of them, as of the Record Date.

Title of Class	Name and Address of Record Owner and Relationship With Issuer	Citizenship	Name of Beneficial Owner and Relationship with Record Owner	Number of Shares Held	Percentage of Common Stock	Percentage of Voting Stock
Common	Philippine Telecommunications Investment Corporation ¹ 10th Floor Net One Building, 26 th Street Bonifacio Global City, Fort Bonifacio, Taguig City Major Stockholder	Philippine Corporation	Same as Record Owner	26,034,263 ²	12.05	7.11
Common	Metro Pacific Resources, Inc. ³ c/o Corporate Secretary 18 th Floor Liberty Center 104 H V Dela Costa Street Salcedo Village, Makati City Major Stockholder	Philippine Corporation	Same as Record Owner	21,556,676	9.98	5.89
Common	NTT DOCOMO, INC. ⁴ 11 1 Nagata-Cho, 2-Chome Chiyoda-Ku, Tokyo 100-6150 Japan Major Stockholder	Japanese Corporation	See Footnote 5	22,796,902 ⁶	10.55	6.23
Common	NTT DOCOMO BUSINESS, Inc. Otemachi Place West Tower 33F 2-3-1 Otemachi, Chiyoda-ku Tokyo 100-8019, Japan Major Stockholder	Japanese Corporation	See Footnote 5	12,633,487	5.85	3.45

¹ Based on a resolution adopted by the Board of Directors of Philippine Telecommunications Investment Corporation ("PTIC"), the Chairman of the Board of PTIC, Mr. Manuel V. Pangilinan, has the continuing authority to represent PTIC at any and all meetings of the stockholders of a corporation in which PTIC owns of record or beneficially any shares of stock or other voting security, and to sign and deliver, in favor of any person he may deem fit, a proxy or other power of attorney, with full power of delegation and substitution, authorizing his designated proxy or attorney-in-fact to vote any and all shares of stock and other voting securities owned of record or beneficially by PTIC at any and all meetings of the stockholders of the corporation issuing such shares of stock or voting securities.

² In addition to the 26,034,263 and 21,556,676 common shares owned on record respectively by PTIC and Metro Pacific Resources, Inc. ("MPRI"), both of which are Philippine affiliates of First Pacific Company Limited ("First Pacific"), 7,653,703 common shares representing approximately 3.54% of the outstanding common stock of PLDT, are owned by another Philippine affiliate of First Pacific and registered under the name of PCD Nominee Corporation. The common shares owned by PTIC, MPRI and the other Philippine affiliate of First Pacific (referred to herein as "First Pacific Group") collectively represent 25.57% of the outstanding common stock of PLDT as of the Record Date.

³ Based on a resolution adopted by the Board of Directors of MPRI, Mr. Manuel V. Pangilinan has been appointed as proxy or duly authorized representative of MPRI to represent and vote the PLDT shares of common stock of MPRI in the Annual Meeting.

⁴ Based on publicly available information, NTT DOCOMO, INC. ("NTT DOCOMO") is a wholly-owned subsidiary of Nippon Telegraph and Telephone Corporation ("NTT"). Based on a certification signed by a duly authorized officer of NTT DOCOMO, Mr. Naoto Ibaraki or Mr. Tomohiro Dejima is authorized to execute for and on behalf of NTT DOCOMO, endorsements, transfers and other matters relating to the PLDT shares of common stock held by NTT DOCOMO.

⁵ In publicly available reports filed by NTT DOCOMO BUSINESS, Inc. ("NTT DOCOMO BUSINESS") and NTT DOCOMO, it is stated that because of NTT's ownership of all the outstanding capital stock of NTT DOCOMO BUSINESS and of NTT DOCOMO, NTT, NTT DOCOMO BUSINESS and NTT DOCOMO may be considered to constitute a "group" within the meaning of Rule 18.1.5.C of the Amended Implementing Rules and Regulations of The Securities Regulation Code. Therefore, each of them may be deemed to have beneficial ownership of the 43,963,642 shares in aggregate held by NTT DOCOMO BUSINESS and NTT DOCOMO, which collectively represents 20.35% of the outstanding common stock of PLDT as of the Record Date.

⁶ In addition to the 22,796,902 common shares owned on record by NTT DOCOMO, NTT DOCOMO also owns 8,533,253 ADSs whose underlying common shares represent approximately 3.95% of the outstanding common stock of PLDT. The common shares and the underlying common shares of the ADS owned by NTT DOCOMO collectively represent 14.50% of the outstanding common stock of PLDT as of the Record Date.

Common	JG Summit Group 43/F Robinsons Equitable Tower ADB Avenue corner Poveda Road Ortigas Center, Pasig City Major Stockholder	Philippine Corporation	See Footnote 7	24,342,455	11.27	6.65
Common	PCD Nominee Corporation ⁸ 37/F Tower 1, The Enterprise Center, 6788 Ayala Avenue corner Paseo de Roxas Avenue, Makati City Major Stockholder	Philippine Corporation	See Footnote 8	95,035,604	43.99	25.96
Common	J.P. Morgan Hongkong Nominees Limited ⁹ (various accounts) c/o HSBC Securities Services 7 th Floor HSBC Centre 3058 5 th Avenue West BGC Taguig City Major Stockholder	Hongkong Corporation	See Footnote 9	11,515,131	5.33	3.15
Voting Preferred	BTF Holdings, Inc. ¹⁰ Ramon Cojuangco Building, Makati Avenue, Makati City Major Stockholder	Philippine Corporation	Same as Record Owner	150,000,000	-	40.98

Except as stated above and in the related footnotes, the Board of Directors and Management of the Company have no knowledge of any other person who, as of the Record Date, was directly or indirectly the beneficial owner of, or who has voting power with respect to, shares comprising more than five percent of the Company's outstanding Common Stock and Voting Preferred Stock as of the Record Date.

⁷ The shareholders comprising the JG Summit Group are JG Summit Holdings, Inc. ("JGS") which owns of record 24,255,732 shares, and JG Digital Equity Ventures Inc. or JGDEV (formerly Express Holdings Inc.) which owns 86,723 shares or a total of 24,342,455 shares, representing 11.27% of the outstanding common stock of PLDT. Based on a certification signed by a duly authorized officer of JGS, under the By-Laws of JGS, each of the Chairman of JGS, Mr. James L. Go and President and Chief Executive Officer of JGS, Mr. Lance Y. Gokongwei is authorized to vote the 24,255,732 common shares of PLDT owned by JGS and to appoint and/or sign proxies in behalf of JGS in connection with the Annual Meeting. Based on Section 2(d) of Article IV of the By-Laws of JGDEV, the Chairman of JGDEV, Mr. Lance Y. Gokongwei is authorized to vote the PLDT common shares of JGDEV and to appoint and/or sign proxies in behalf of JGDEV.

⁸ PCD Nominee Corporation ("PCD") is the registered owner of shares held by participants in the Philippine Depository and Trust Co. ("PDTC"), a private company organized to implement an automated book entry system of handling securities transactions in the Philippines. Under the PDTC procedures, when an issuer of a PDTC-eligible issue will hold a stockholders' meeting, the PDTC will execute a pro-forma proxy in favor of its participants for the total number of shares in their respective principal securities account as well as for the total number of shares in their client securities account. For the shares held in the principal securities account, the participant concerned is appointed as proxy with full voting rights and powers as registered owner of such shares. For the shares held in the client securities account, the participant concerned is appointed as proxy, with the obligation to constitute a sub-proxy in favor of its clients with full voting and other rights for the number of shares beneficially owned by such clients.

The 95,035,604 PLDT common shares under PCD includes 7,653,703 PLDT common shares beneficially owned by a Philippine affiliate of First Pacific, and 2,636,498 PLDT common shares beneficially owned by the Social Security System, and excludes the 12,633,487 PLDT common shares beneficially owned by NTT DOCOMO BUSINESS and lodged under PCD. Based on available information, none of the owners of the PLDT common shares registered under the name of PCD, owned more than 5% of PLDT's outstanding common stock as of the Record Date, except for Citibank N.A. which owns approximately 10.90% of PLDT's outstanding common stock due to the lodgment of the 12,633,487 PLDT common shares beneficially owned by NTT DOCOMO BUSINESS on March 11, 2026.

⁹ J.P. Morgan Hongkong Nominees Limited (formerly JP Morgan Asset Holdings (HK) Limited) holds shares as nominee of JPMorgan Chase Bank, successor depository under the Common Stock Deposit Agreement dated October 14, 1994, as amended on February 10, 2003, between JPMorgan Chase Bank and the holders of ADRs, evidencing ADSs, representing shares of common stock of PLDT (the "Deposit Agreement"). Under the Deposit Agreement, if the depository does not receive voting instructions from a holder of ADRs, such holder will be deemed to have instructed the depository to provide a discretionary proxy to a person designated by PLDT for the purpose of exercising the voting rights pertaining to the shares of common stock underlying the ADS of such holder of ADRs, except that no discretionary proxy will be given with respect to any matter as to which substantial opposition exists or which materially and adversely affects the rights of the holders of such ADRs. This account also includes 8,533,253 PLDT common shares underlying ADS beneficially owned by NTT DOCOMO.

¹⁰ A wholly-owned company of the Board of Trustees for the Account of the Beneficial Trust Fund Created Pursuant to the Benefit Plan of PLDT Co. Based on a resolution adopted by the Board of Directors of BTF Holdings, Inc., the Chairman of the Board of PLDT has been appointed as proxy or duly authorized representative of BTF Holdings, Inc. to represent and vote the PLDT shares of voting preferred stock of BTF Holdings, Inc. in the Annual Meeting.

Changes in Control

There has been no change in control of the Company since the beginning of 2025 and the Board of Directors and Management of the Company are not aware of any existing, pending, or potential transaction which may result in such change in control.

Security Ownership of Directors and Executive Officers

The following table sets forth the number of shares of PLDT Common Stock owned of record and/or beneficially by the directors/independent directors and persons nominated for election as directors/independent directors, Chief Executive Officer and executive officers of the Company, and the percentage of shareholdings of each, as of the Record Date. None of them owns any shares of Voting Preferred Stock.¹¹

Title of Class	Name of Beneficial Owner	Citizenship	Amount and Nature of Beneficial Ownership	Percentage of Class
Common	Manuel V. Pangilinan Chairman of the Board and President and Chief Executive Officer	Filipino	363,521 Direct 10,000 Indirect	0.168253 0.004628
Common	Marilyn A. Victorio-Aquino Director Senior Vice President Privacy Head, Corporate Secretary, and Senior Legal Advisor to the Chairman	Filipino	1,000 Direct 26,395 Indirect	0.000463 0.012217
Common	Robert Joseph M. de Claro Director	Filipino	1 Direct 1,400 ¹² Indirect	0.000000 0.000648
Common	Helen Y. Dee Director	Filipino	138 Direct 53,597 ¹³ Indirect	0.000064 0.024807
Common	Ray C. Espinosa Director	Filipino	13,043 Direct 31,700 Indirect	0.006037 0.014672
Common	James L. Go Director	Filipino	885,724 Direct 97,000 Indirect	0.409952 0.044896
Common	Hidetada Hayashi Director	Japanese	5 Direct	0.000000
Common	Menardo G. Jimenez, Jr. Director	Filipino	22 Direct 8,022 Indirect	0.000010 0.003713
Common	Erika Fille T. Legara Independent Director	Filipino	- ¹⁴	-
Common	Kazutoshi Shimizu Director	Japanese	1 Direct	0.000000
Common	Benedicto C. Sison Independent Director	Filipino	100 ¹⁵	0.000046
Common	Bernadine T. Siy Independent Director	Filipino	1 Direct 1,499 Indirect	0.000000 0.000694
Common	Roberto C. Yap, S.J. Director	Filipino	5 ¹⁶	0.000000

¹¹ As used in this Information Statement, "executive officers" refer to officers with the rank of Senior Vice President and up, and the Leadership Transition Officer, Chief Financial Officer and Chief Risk Management Officer, Treasurer, Chief Sustainability Officer, and Financial Controllorship Head.

¹² Includes shares held by the spouse of Mr. Robert Joseph M. de Claro, Ms. Iris Rachel Salonga-de Claro, under PCD Nominee Corporation.

¹³ Includes 25,227 shares held by Hydee Management and Resources Corporation, 26,260 shares thru RCBC Trust for the account of Michelle Y. Dee-Santos, 1,865 shares thru RCBC Trust for the account of Ms. Michelle Y. Dee &/or Ms. Johanna Y. Dee and/or ITF Mr. Luis Miguel Santos, and 245 shares under the name of Helen Y. Dee. Except for 21,957 certificated shares held by Hydee Management Resources Corporation, the rest are held thru PCD Nominee Corporation.

¹⁴ Dr. Erika Fille T. Legara is in the process of uplifting her qualifying shares.

¹⁵ As of May 4, 2026.

¹⁶ As of May 8, 2026.

Common	Victorico P. Vargas Leadership Transition Officer	Filipino	17,950	Indirect	0.008308
Common	Gina Marina P. Ordoñez Senior Vice President Chief People Officer	Filipino	5,141	Indirect	0.002379
Common	Joseph Ian G. Gendrano Senior Vice President	Filipino	897	Indirect	0.000415
Common	John Gregory Y. Palanca Senior Vice President Consumer Business Home Head Sales and Development Head	Filipino	793	Indirect	0.000367
Common	Patricio S. Pineda III Senior Vice President Enterprise Business Head	Filipino	-		-
Common	Leo I. Posadas Senior Vice President Treasurer Officer-in-Charge of the Finance, Risk, and Sustainability Group	Filipino	10 Direct 9,695 ¹⁷ Indirect		0.000005 0.004487
Common	Luis S. Reñon Senior Advisor to the Chairman	Filipino	55	Indirect	0.000025
Common	Louella F. Calixtro First Vice President Chief Procurement Officer	Filipino	-		-
Common	Joan A. De Venecia-Fabul First Vice President Chief Legal Counsel	Filipino	244	Indirect	0.000113
Common	Patrick F. Santos First Vice President Chief Information Security Officer	Filipino	-		-
Common	Melissa V. Vergel De Dios First Vice President Chief Sustainability Officer	Filipino	4,025	Indirect	0.001863
Common	Gil Samson D. Garcia First Vice President Financial Controllership Head	Filipino	3	Indirect	0.000000
Common	Directors and Executive Officers (as a group)		1,263,466 Direct 268,416 Indirect		0.584787 0.124235

Except for the shareholdings reported above, the Company has not received from any of the abovenamed directors/independent directors, or persons nominated for election as directors/independent directors, Chief Executive Officer and executive officers of the Company, any statement of ownership, whether of record or beneficially, of more than five percent of the Company's outstanding shares of Common Stock as of the Record Date.

Voting Trust Holders

To the best knowledge of the Board of Directors and Management of the Company, there are no persons who hold more than 5% of the Company's outstanding shares of Common Stock and Voting Preferred Stock under a voting trust or similar agreement.

¹⁷ Includes 140 shares for the account of Jose Antonio G. Posadas under PCD Nominee Corporation.

Item 5. Directors and Executive Officers

Term of Office

Each director of the Company holds office until the annual meeting of stockholders held next after his/her election and his/her successor shall have been elected and qualified, except in case of death, resignation, disqualification or removal from office. The term of office of the officers is coterminous with that of the Board of Directors that elected or appointed them.

Nominees for Election as Directors

In accordance with the Company's By-Laws, written nominations for election of directors including independent directors were submitted by certain stockholders to the Board of Directors through the Chairman of the Board and Corporate Secretary at the Company's principal place of business at least sixty working days before the date of the Annual Meeting.¹⁸

The following individuals have been nominated for election as directors/independent directors at the Annual Meeting:

Directors	Independent Directors
Manuel V. Pangilinan Marilyn A. Victorio-Aquino Robert Joseph M. de Claro Helen Y. Dee Ray C. Espinosa James L. Go Menardo G. Jimenez, Jr. Hidetada Hayashi Kazutoshi Shimizu Roberto C. Yap, S.J.	Erika Fille T. Legara Benedicto C. Sison Bernadine T. Siy

The Governance, Nomination and Sustainability Committee (the "GNSC") of the Board of Directors of the Company composed of Mr. Manuel V. Pangilinan as Chairman, Mr. Hidetada Hayashi as member, Mr. Bernido H. Liu, Retired Chief Justice Artemio V. Panganiban and Ms. Bernadine T. Siy as independent members, Ms. Gina Marina P. Ordoñez and Ms. Melissa V. Vergel de Dios, as non-voting members, has determined that each of the nominees for election as directors/independent directors at the Annual Meeting possesses all of the qualifications and has none of the disqualifications for directorship set out in the Company's Amended By-Laws, Manual on Corporate Governance, and the Board of Directors Charter (the "Company Rules"). In addition, the GNSC has determined that each of the independent director-nominees meets the independence criteria set out in the Revised Corporation Code, the Securities Regulation Code ("SRC") Rule 38, the Company Rules, and other standards set by the GNSC. In general, they are not officers or employees of the Company or any of its subsidiaries or substantial shareholders, and they are free from any business or other relationships with the Company or any of its subsidiaries or substantial shareholders which could, or could reasonably be perceived to, materially interfere with the exercise of their independent judgment in carrying out their responsibilities as independent directors. Each of them has submitted a Certificate of Qualification as required by the Securities and Exchange Commission pursuant to SEC Memorandum Circular No. 5, s. 2017. The Amended By-Laws of the Company contain substantially all of the requirements on nomination and election of independent directors set forth in SRC Rule 38.

Pursuant to the Company's Board Diversity Policy, the GNSC also considered that the director/independent director nominees have the appropriate mix and complementation of knowledge, skills, educational and professional background, and business experiences. Moreover, there are four (4) female director nominees and a combination of three (3) independent director nominees, seven (7) non-executive director nominees and three (3) executive director nominees. These diversity

¹⁸ Nominations for election of independent directors were made by various individual and corporate stockholders including, but not limited to, Mr. Alex Aaron A. Rios, Mr. Jesusito C. Villaluz, Ms. Joyce A. Sapla, Philippine Telecommunications Investment Corporation ("PTIC"), Metro Pacific Resources, Inc. ("MPRI"), NTT DOCOMO, and NTT DOCOMO BUSINESS. The nomination letters submitted by the corporate stockholders were signed by Mr. Manuel V. Pangilinan for PTIC and MPRI, Mr. Naoto Ibaraki for NTT DOCOMO, and Mr. Shinya Okuzawa for NTT DOCOMO BUSINESS. To the best knowledge of the Company, the above-mentioned individuals and corporate stockholders have no material business or other relationship or affiliation with any of the nominees for election as independent directors.

aspects are deemed important to have an optimally performing Board, which is essential for the attainment of the Company's strategic objectives and sustainable development.

The following are the background information, including business experiences for at least the past five (5) years, of the nominees for election as directors/independent directors. Except for Messrs. Hidetada Hayashi and Kazutoshi Shimizu who are Japanese citizens, all of the other nominees for election as directors/independent directors are Filipino citizens.

1. **Mr. Manuel V. Pangilinan**, 79 years old, Filipino, has been a director of PLDT since November 24, 1998. He was appointed as Chairman of the Board of Directors of PLDT in February 2004 and as President and Chief Executive Officer in December 2023 with effect January 1, 2024. He also held the position of President and Chief Executive Officer of PLDT from January 1, 2016 until June 7, 2021, and served as President and Chief Executive Officer of Smart Communications, Inc. ("Smart") from January 1, 2016 until August 7, 2019. Mr. Pangilinan is the Chairman of the Governance, Nomination and Sustainability, Executive Compensation, Technology Strategy, and Data Privacy and Information Security Committees of the Board of Directors of PLDT. He also serves as Chairman and President of Metro Pacific Investments Corporation ("MPIC"), Chairman and CEO of Manila Electric Company ("Meralco"), and Chairman of PXP Energy Corporation and Philex Mining Corporation, and of several subsidiaries and affiliates of PLDT or MPIC, including, among others, Smart, Digitel Mobile Philippines, Inc. ("DMPI"), Digital Telecommunications Phils, ("Digitel") PLDT Communications & Energy Ventures, Inc., ePLDT, Inc., Beacon Electric Assets Holdings Inc., Philex Petroleum Corporation, Manila North Tollways Corporation, Maynilad Water Services Corporation, Landco Pacific Corporation, Metro Pacific Hospital Holdings, Inc., Medical Doctors Incorporated (Makati Medical Center), and Colinas Verdes Corporation (Cardinal Santos Medical Center). He is also the Chairman of MediaQuest Holdings Inc., TV5 Network, Inc., SP New Energy Corporation, and PLDT-Smart Foundation.

Mr. Pangilinan founded First Pacific Company Limited ("First Pacific"), a Hongkong Stock Exchange-listed company, in 1981 and serves as its Managing Director and Chief Executive Officer. Within the First Pacific Group, he also holds the position of President Commissioner of P.T. Indofood Sukses Makmur Tbk, the largest food company in Indonesia.

Outside the First Pacific Group, Mr. Pangilinan is the Chairman of the Board of Trustees of San Beda College and the Chairman Emeritus of the Samahang Basketbol ng Pilipinas. He is also the Chairman of Philippine Business for Social Progress, the largest private sector social action organization made up of the country's largest corporations and a Co-Chairman of the Philippine Disaster Resilience Foundation, Inc., a non-stock, non-profit foundation established to formulate and implement a reconstruction strategy to rehabilitate and rebuild areas devastated by floods and other calamities.

Mr. Pangilinan graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts Degree in Economics. He received his Master's Degree in Business Administration from Wharton School of Finance & Commerce at the University of Pennsylvania, where he was a Procter & Gamble Fellow. He was conferred a Doctor of Humanities Degree (Honoris Causa) by the San Beda College (2002), Xavier University (2007), Holy Angel University (2009) and Far Eastern University (2010).

2. **Atty. Marilyn A. Victorio-Aquino**, 70 years old, Filipino, has been a member of the Board of Directors of PLDT since May 8, 2023. Atty. Victorio-Aquino concurrently serves as a Senior Vice President, Management Committee Member, Privacy Head, Corporate Secretary, and Senior Legal Advisor to the Chairman of PLDT. She has been a director of the Philippine Stock Exchange since June 2023.

She joined First Pacific Company Limited ("First Pacific") in 2012 as an Assistant Director and currently holds various positions in the Philippine subsidiaries and affiliates of First Pacific and Metro Pacific Investments Corporation (an affiliate of First Pacific), including President of First Coconut Manufacturing Inc., and director of Philex Mining Corporation ("Philex") and PXP Energy Corporation ("PXP"). She is also a director of Lepanto Consolidated Mining Company ("Lepanto"). Philex, PXP, and Lepanto are PSE-listed companies. She also serves as a director of Philex Gold Philippines, Inc., Silangan Mindanao Mining Company, Inc., Maya Bank, Inc., and Maya Philippines, Inc.

Prior to joining First Pacific, Atty. Victorio-Aquino retired as a Senior Partner at SyCip Salazar Hernandez and Gatmaitan Law Offices (SyCipLaw). Atty. Victorio-Aquino graduated cum laude (class salutatorian) from the University of the Philippines with a Bachelor of Laws Degree in 1980, placed second in the Philippine Bar Examinations, and was admitted to the Philippine Bar in 1981. She obtained her Bachelor of Arts degree from the University of Santo Tomas. She is a member of the International Pacific Bar Association, Women Lawyers Circle, Federacion Internacional de Abogadas, Philippine Bar Association, and Integrated Bar of the Philippines.

3. **Mr. Robert Joseph M. de Claro**, 54 years old, Filipino, has been a director of PLDT since February 27, 2025. He was officially assumed the role of President and Chief Executive Officer of the SSS on December 6, 2024. Before becoming President and Chief Executive Officer of the SSS, he served as a member of the Social Security Commission (the "SSC"), representing the Employers sector. He also chaired the SSC Information Technology and Collection Committee and was a member of the SSC Risk Management and Actuary, Contribution and Collection, Investment and Corporate Governance Committees. Additionally, Mr. de Claro represented the SSS in the Boards of the Union Bank of the Philippines, UBP Investment Management and Trust Corporation, and Ionics, Inc. He has held various leadership roles, including President and Chief Executive Officer of People4u, Inc., Operating Partner at FutureNow Business Services, Inc., President and General Manager of JMango Philippines, Inc., and General Manager, APAC for GlobalOne Solutions, Inc. and Cloud Sherpas.

Mr. de Claro holds a Bachelor of Science degree in Computer Science with a specialization in Information Technology from De La Salle University.

4. **Ms. Helen Y. Dee**, 81 years old, Filipino, has been a director of PLDT since June 18, 1986. She is the Chairperson of House of Investments, Petro Energy Resources Corporation, Rizal Commercial Banking Corporation, all of which are PSE-listed companies. She is the Chairperson, Vice Chairperson or a director of several companies engaged in banking, insurance and real property businesses, which are listed on page 19 hereof. Ms. Dee received her Master's Degree in Business Administration from De La Salle University.
5. **Atty. Ray C. Espinosa**, 69 years old, Filipino, has been a director of PLDT since November 24, 1998, and is a member of the Technology Strategy Committee and Data Privacy and Information Security Committee of the Board of Directors of PLDT. He was Senior Advisor to the President and CEO of PLDT from January 28, 2019 until June 8, 2021. He was PLDT's Chief Corporate Services Officer from December 2016 until January 28, 2019, and previously served as President and CEO of ePLDT Inc. and its subsidiaries from July 2000 until May 2010 and as President and CEO of TV5 Network Inc. and Signal TV Inc. from December 2009 until May 2013. He was the Deputy Chief Executive of Manila Electric Company from January 28, 2019 until May 27, 2019, and President and Chief Executive Officer from May 28, 2019 until May 31, 2023. He was the chairman of the Philstar Group of Companies from June 11, 2014 until August 17, 2023 and BusinessWorld Publication Corporation from September 16, 2013 until August 17, 2023. In June 2013, he joined First Pacific Company Limited as Associate Director.

Atty. Espinosa is a director of Metro Pacific Investments Corporation, Manila Electric Company, and PXP Energy Corporation, an independent director of EEI Corporation and chairman of its Risk Oversight Committee and member of its Executive Committee, and a lead independent director of Lepanto Consolidated Mining Company and chairman of its Audit Committee. He is an independent director of Concreat Holdings Philippines, Inc. and chairman of its Nominations Committee and member of its Audit Committee. He is a trustee of the PLDT-Smart Foundation Inc. and the Beneficial Trust Fund of PLDT.

He has a Master of Laws Degree from the University of Michigan School of Law and a Bachelor of Laws Degree from the Ateneo de Manila University School of Law, and is a member of the Integrated Bar of the Philippines. He was a partner at SyCip Salazar Hernandez & Gatmaitan from 1982 to 2000, a foreign associate at Covington and Burling (Washington, D.C.) from 1987 to 1988, and a law lecturer at the Ateneo de Manila University School of Law from 1983 to 1985 and 1989. He placed first in the 1982 Philippine Bar Examinations.

6. **Mr. James L. Go**, 86 years old, Filipino, has been a director of PLDT since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT. He is the Chairman of JG Summit Holdings, Inc. and a Board Advisor of Cebu Air, Inc. since January 1, 2023, the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation, and the Chairman

Emeritus of Universal Robina Corporation, Robinsons Land Corporation, and JG Summit Olefins Corporation. He is the Vice Chairman of Robinsons Retail Holdings, Inc. and a Director of the Manila Electric Company. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. Mr. Go obtained his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

7. **Mr. Hidetada Hayashi**, 55 years old, Japanese, has been a director of PLDT since September 16, 2025. He joined NTT, Inc. in April 1994 and has over 30 years of experience in the telecommunications industry. He currently serves as the Managing Director of the Philippine Branch of NTT DOCOMO, INC. Prior to this, he served as the Director of the Business Management Division of NTT DOCOMO GLOBAL, Inc. from 2024 to 2025, Executive Director of the Corporate Planning Department of NTT DOCOMO, INC. from 2022 to 2024, Chief Operating Officer of DOCOMO Communications Laboratories Europe GmbH from 2018 to 2021 and Chief Financial Officer of DOCOMO Pacific, Inc. from 2008 to 2012. Mr. Hayashi earned a Bachelor of Arts degree in Law from Chuo University, Tokyo in 1994.
8. **Mr. Menardo G. Jimenez, Jr.**, 63 years old, is a Filipino business executive and currently serves as Director of PLDT, a position he has held since June 10, 2025. He is also the Executive Vice President and Chief Operating Officer of PLDT. In addition, he concurrently serves as Network Group Head and Technology Head of both PLDT and Smart Communications. Mr. Jimenez joined PLDT in December 2001 and has since held several key leadership roles within the organization. These include Head of the Corporate Communications and Public Affairs Group, Retail Business Group Head, Fixed Line Business Transformation Office Head, Human Resources Group Head, Consumer Home Business Group Head, and Network Head of both PLDT and Smart Communications. He also serves as a director in various PLDT subsidiaries. Prior to joining PLDT, he worked at GMA Network, where he headed Creative Services and Network Promotions. Mr. Jimenez earned his Bachelor of Arts degree in Economics from the University of the Philippines.
9. **Mr. Benedicto C. Sison**, 65 years old, Filipino, a first-time nominee for election as independent director at the 2026 Annual Meeting, previously served as Chief Executive Officer and Country Head of Sun Life Philippines until March 31, 2026. He will continue to serve as Chairman of the Board of Sun Life Financial Philippine Holding Company, Inc. and Chairman of the Board of Sun Life Financial – Philippines Foundation, Inc. until December 31, 2026. He previously served as Chairman of the Board of Sun Life of Canada (Philippines), Inc., Director of Sun Life Asset Management Company, Inc., Director of Grepalife Asset Management Corporation, Chairman and Director of Sun Life Financial Plans, Inc., and Chairman and Director of various Sun Life Prosperity Funds and Grepalife Funds. Mr. Sison earned his Bachelor of Science in Business Administration from the University of the Philippines and his Master of Business Administration, Major in Finance/Accounting, from the University of California, Riverside – A. Gary Anderson Graduate School of Management. He is also a Certified Public Accountant.
10. **Mr. Kazutoshi Shimizu**, 49 years old, Japanese, has been a director of PLDT since August 13, 2024. He is the Vice President of Global Strategy and Corporate Planning of NTT DOCOMO BUSINESS, Inc. (formerly NTT Communications Corporation (“NTT Com”). He has played a pivotal role in the global business expansion of NTT Group during the last decade. He also held a senior position at the Global Business Office of NTT Holdings Company and had contributed to the growth of the NTT Group. Mr. Shimizu also served as the Vice President of NTT Com’s Smart World Business from 2022 to 2024 and as a director of NTT Holding’s Global Business Office from 2011 to 2022.

Mr. Shimizu graduated with a Bachelor’s Degree in Mechanical Engineering from the University of Tokyo (1998), and holds a Master’s Degree in Mechanical Engineering from the University of Tokyo (2000), and a Master’s Degree in Business Administration from London Business School, University of London (2007).

11. **Dr. Erika Fille T. Legara**, 42 years old, Filipino, a first-time nominee for election as independent director at the 2026 Annual Meeting, is a 2025 Eisenhower Fellow, scientist, board adviser, and policy and strategy adviser with expertise in data, technology, governance, and public-sector transformation. She currently serves as a Highly Technical Consultant and, in such capacity, as Managing Director and Chief AI and Data Officer of the Education Center for AI Research under the Department of Education, where she leads the Center’s strategic direction and oversight of AI and data initiatives. She is also an Associate Professor at the Asian Institute of Management, on approved leave, and holds the Aboitiz Chair in Data Science. She was the founding Academic Program Director of

the Master of Science in Data Science program of the Asian Institute of Management and was a co-author of the Philippine National AI Strategy Roadmap, an initiative of the Department of Trade and Industry. She is a Fellow of the Institute of Corporate Directors (Philippines), where she serves on the Technology Governance Committee, and also serves as AI Ethics Expert without Borders at UNESCO. She is likewise Founder and Non-Executive Director of CorteX Innovations, Corporation, and currently serves as Board Advisor on Data Science, AI, and Technology at Rizal Commercial Banking Corporation, where she previously served as Independent Director. She earned her Ph.D. in Physics from the National Institute of Physics, University of the Philippines Diliman, and is a Certified AI Governance Professional. She also holds credentials in Cyber Risk Governance, Ethics of AI, Professional Directors Program, Corporate Governance, Technology Governance, and Leading Smart Policy Design.

12. **Ms. Bernadine T. Siy**, 67 years old, Filipino, has been a director of PLDT since June 8, 2021. She is also a director of Epicurean Partners Exchange Inc. (EPEI), and of Fil-Pacific Apparel Corporation (FPAC), both leading players in the food service and apparel industry. She previously served as President and Chief Executive Officer of EPEI Inc. from 1994 to 2011, and President and Chief Executive Officer of FPAC from 1987 to 1997 and again, from 2004 to 2013. She has been a trustee in the board of Ateneo de Manila University since 2014, and currently holds the position of board chair. She is currently an independent director of Cebu Air, Inc. having been appointed in March 2021. She was also appointed as an independent director of JG Summit Holdings, Inc. last June 2024. She is a trustee in the board of the Foundation for Economic Freedom, an economic policy advocacy organization and a member of the Management Association of the Philippines. She was a Consultant to the Board of Directors of the Development Bank of the Philippines from November 2012 to June 2014. She obtained her Bachelor of Arts Degree in Economics, Magna Cum Laude from Ateneo de Manila University and a Master's Degree in Management from J.L. Kellogg Graduate School of Management of Northwestern University in Chicago, Illinois, USA.
13. **Fr. Roberto C. Yap, S.J.**, 66 years old, Filipino, a first-time nominee for election as director at the 2026 Annual Meeting, has been a member of the Advisory Committee of the Company since August 3, 2023. He is a Jesuit priest, economist, educator, and the President of Ateneo de Manila University. He also serves as a member of the Council of Board Advisors of Metro Pacific Investments Corporation. Prior to his appointment as President of Ateneo de Manila University, he served as President of Xavier University – Ateneo de Cagayan from 2011 to 2020. He also served as Assistant Professor in the Department of Economics of Ateneo de Manila University from 2002 to 2011.

Fr. Yap earned his Ph.D. in Environmental Economics from University College London in 2002 and his Master in Public Policy from the Kennedy School of Government, Harvard University in 1995. He also earned his Master of Arts in Theology and Bachelor in Sacred Theology, summa cum laude, from the Loyola School of Theology in 1992, his Master of Arts in Economics from the New School for Social Research in 1988, and his Bachelor of Arts in Economics (Honors Program), cum laude, from Ateneo de Manila University in 1980.

The following is a list of the directorships in private and public companies of the nominee for election as director named below. All directorships of the other nominees for election as directors are included in their respective biographies in the preceding pages.

Name of Director	Names of Companies	
	Public	Private
Helen Y. Dee	House of Investments (Regular Director/Chairman) Petro Energy Resources Corporation (Regular Director/Chairman) Rizal Commercial Banking Corporation (Regular Director/Chairman)	A.T. Yuchengco, Inc. (Regular Director/Chairman) AY Foundation, Inc. (Regular Director/Chairman/Trustee) AY Holdings, Inc. (Regular Director/Chairman) ET Yuchengco, Inc. (Regular Director/Chairman) GPL Holdings, Inc. (Regular Director/Chairman) Hi-Eisai Pharmaceuticals, Inc. (Regular Director/Chairman) Honda Cars, Kaloocan (Regular Director) Honda Cars Philippines, Inc. (Regular Director) Isuzu Philippines, Inc. (Regular Director) La Funeraria Paz Sucat (Regular Director/Chairman) Landev Corp. (Regular Director/Chairman) Luis Miguel Foods (Regular Director) Luisita Industrial Park Corporation (Regular Director) Malayan Colleges Laguna, Inc. (Trustee) Malayan Colleges of Mindanao Inc. (Regular Director/Chairman) Malayan Educational Systems, Inc. (Regular Director/Chairman) Malayan Insurance Co. Inc. (Regular Director/Chairman) Malayan High School of Science, Inc. (Regular Director/Chairman) Manila Memorial Park Cemetery, Inc. (Regular Director/Chairman) Mayahin Holdings Corporation (Regular Director/Chairman) MICO Equities, Inc. (Regular Director/Chairman) Pan Malayan Express, Inc. (Regular Director/Chairman) Pan Malayan Management and Investment Corporation (Regular Director/Chairman) Pan Malayan Realty Corporation (Regular Director/Chairman) Petrowind Energy, Inc. (Regular Director/Chairman) Philippine Business for Education, Inc. (Regular Director/Trustee) Philippine Integrated Advertising Agency, Inc. (Regular Director) RCBC Land, Inc. (Regular Director) RCBC Leasing & Finance Corp. (Regular Director/Chairman) RCBC Realty Corporation (Regular Director/Chairman) Shayamala Corporation (Regular Director/Chairman) Sunlife Grepa Financial, Inc. (Regular Director/Chairman) Xamdu Motors, Inc. (Regular Director/Chairman) YGC Corporate Services, Inc. (Regular Director/Chairman) Y Realty, Inc. (Regular Director) Yuchengco Center, Inc. (Regular Director/Chairman) US-Philippine Society (Regular Director)

Nominees for Appointment as Officers

The table below sets forth the names, ages, positions and periods of service of the incumbent and/or incoming officers of the Company, all of whom will be nominated for re-election/election at the Organizational Meeting of the Board of Directors following the Annual Meeting. All of the officers of the Company are Filipino citizens.

Executive Officers

Name	Age	Current Position	Period during which individual has served as such
Manuel V. Pangilinan	79	Chairman President and Chief Executive Officer	February 19, 2004 to present January 1, 2024 to present
Menardo G. Jimenez, Jr.	63	Executive Vice President and Chief Operating Officer	September 17, 2024 to present
Marilyn A. Victorio-Aquino	70	Senior Vice President Corporate Secretary Privacy Head Senior Legal Advisor to the Chairman	January 1, 2019 to present January 25, 2022 to present January 1, 2025 to present January 1, 2025 to present
Victorico P. Vargas	74	Leadership Transition Officer	July 1, 2021 to present
Gina Marina P. Ordoñez	64	Senior Vice President Chief People Officer	May 1, 2019 to present March 21, 2019 to present
Joseph Ian G. Gendrano	49	Senior Vice President	August 10, 2022 to present
John Gregory Y. Palanca	58	Senior Vice President Consumer Business Home Head Sales and Development Head	March 21, 2024 to present May 16, 2025 to present August 15, 2023 to present
Patricio S. Pineda III	57	Senior Vice President Enterprise Business Head	April 2, 2025 to present April 2, 2025 to present
Leo I. Posadas	59	Senior Vice President Treasurer Officer-in-Charge of the Finance, Risk, and Sustainability Group	March 20, 2025 to present May 18, 2015 to present June 1, 2026 to present
Luis S. Reñon	56	Senior Advisor to the Chairman	November 17, 2024 to present
Louella F. Calixtro	53	First Vice President Chief Procurement Officer	November 16, 2025 to present November 16, 2025 to present
Joan A. De Venecia-Fabul	45	First Vice President Chief Legal Counsel	November 5, 2020 to present January 1, 2025 to present
Patrick F. Santos	59	First Vice President Chief Information Security Officer and Cybersecurity Operations Head	November 1, 2024 to present November 1, 2024 to present
Melissa V. Vergel De Dios	63	First Vice President Chief Sustainability Officer	March 5, 2013 to present November 4, 2021 to present
Gil Samson D. Garcia	54	First Vice President Financial Controllershship Head	November 8, 2018 to present May 31, 2022 to present

Other Officers

Name	Age	Position	Period during which individual has served as such
Jose Roberto A. Alampay	57	First Vice President	March 1, 2025 to present
Benedict Patrick V. Alcoseba	49	First Vice President	November 4, 2021 to present
Marco Alejandro T. Borlongan	58	First Vice President	August 30, 2016 to present
Mary Julie C. Carceller	56	First Vice President	July 31, 2019 to present
Bernard H. Castro	61	First Vice President	July 31, 2019 to present
Darlene Stephanie D. Chiong	50	First Vice President	April 1, 2023 to present
Joseph Michael Vincent G. Co	47	First Vice President	November 4, 2021 to present
Victor Emmanuel S. Genuino II	54	First Vice President	February 1, 2021 to present
Ma. Criselda B. Guhit	63	First Vice President	November 7, 2019 to present
Juancho Paolo L. Jerusalem	50	First Vice President	November 24, 2025 to present
Leah Camilla R. Besa-Jimenez	51	First Vice President	February 1, 2017 to present
Loreevi Gail O. Mercado	48	First Vice President	November 7, 2023 to present
Anna Karina V. Rodriguez	54	First Vice President	November 7, 2023 to present
Roderick S. Santiago	51	First Vice President	January 16, 2022 to present
Gina B. Santos	59	First Vice President	November 16, 2024 to present

		Internal Audit Head	November 16, 2024 to present
Ma. Magdalene A. Tan	50	First Vice President Chief Governance Officer	March 20, 2025 to present March 20, 2025 to present
Patrick S. Tang	53	First Vice President	November 4, 2021 to present
Victor Y. Tria	56	First Vice President	November 9, 2017 to present
Jude Michael H. Turcuato	54	First Vice President	July 16, 2020 to present
John Henri C. Yañez	48	First Vice President	November 5, 2020 to present
Mark David P. Martinez	45	Vice President Assistant Corporate Secretary	November 4, 2021 to present August 3, 2023 to present
Cecille M. Alzona	49	Vice President	November 1, 2020 to present
Roy Victor E. Añonuevo	50	Vice President	November 7, 2019 to present
Tito Rodolfo B. Aquino, Jr.	58	Vice President	November 8, 2018 to present
Maria Cecilia A. Arevalo	46	Vice President	November 8, 2018 to present
Jerameel A. Azurin	57	Vice President	August 30, 2016 to present
Dianne M. Blanco	44	Vice President	January 16, 2020 to present
Benjamin Jose C. Causon, Jr.	59	Vice President	November 4, 2021 to present
Ma. Monica M. Consing	58	Vice President	January 7, 2019 to present
Rai Antonio A. De Jesus	41	Vice President	August 1, 2021 to present
Ramil C. Enriquez	58	Vice President	November 4, 2021 to present
Aniceto M. Franco III	60	Vice President	January 16, 2019 to present
Leonard A. Gonzales	46	Vice President	September 1, 2020 to present
Silverio S. Ibay, Jr.	54	Vice President	November 9, 2017 to present
Gary F. Ignacio	55	Vice President	November 9, 2017 to present
Alvin S. Ilano	59	Vice President	July 1, 2025 to present
Javier C. Lagdameo	61	Vice President	March 3, 2009 to present
Ser John S. Layug	52	Vice President	November 4, 2021 to present
John Henry S. Lebumfacil	50	Vice President	November 1, 2020 to present
Czar Christopher S. Lopez	58	Vice President	November 9, 2017 to present
Maria Carmela F. Luque	58	Vice President	March 5, 2013 to present
Sesinando G. Milla III	53	Vice President	August 16, 2025 to present
Evert Chris R. Miranda	47	Vice President	September 16, 2021 to present
Ruby S. Montoya	55	Vice President	November 7, 2023 to present
Marseille N. Nograles	44	Vice President	November 1, 2024 to present
Audrey Lyn S. Oliva	47	Vice President	December 1, 2021 to present
Charles Louis L. Orcena	53	Vice President	July 9, 2018 to present
Regina P. Pineda	56	Vice President	November 7, 2023 to present
Emerson C. Roque	53	Vice President	November 7, 2023 to present
Marielle M. Rubio	48	Vice President	August 1, 2021 to present
Maria Christina C. Semira	55	Vice President	November 9, 2017 to present
Arvin L. Siena	53	Vice President	August 30, 2016 to present
Jerone H. Tabanera	48	Vice President	November 7, 2023 to present
Carla Elena A. Tabuena	55	Vice President	March 23, 2017 to present
Jecyn Aimee C. Teng	44	Vice President	November 8, 2018 to present
Ma. Delia V. Villarino	51	Vice President	May 16, 2021 to present
Radames Vittorio B. Zalameda	52	Vice President	January 1, 2018 to present

Mr. Victorico P. Vargas is the Leadership Transition Officer of the Company. He has been an Associate Director of First Pacific since January 2016, overseeing First Pacific Group businesses operating in the Philippines and its region, with particular focus on leading the Business Transformation of PLDT. He is currently the Chairman of Kayana Solutions, Inc. (Digico), formerly Limitless Growth Venture, Inc. and Officer in Charge (OIC) of MediaQuest Holdings, Inc., and its affiliated companies. He is a director of Smart Communications Inc., Meralco, Metro Pacific Tollways Corp., Metro Pacific Investment Corporation, MGen Global Business Power, PLDT Global Corp., PLDT Subic Telecom, Inc., PLDT Clark Telecom, Inc., Beacon Electric Asset Holdings, Inc., Beacon PowerGen Holdings, Inc., MQuest Ventures, Inc., Signal TV, Inc., TV5 Network, Inc. and Media5 Marketing Corporation. Chairman of Hastings Holdings Inc., Philstar Global, Inc., Pilipino Star Ngayon, Inc., Pilipino Star Printing, and Philstar Daily, Inc. and Director of CIS Bayad Center, Inc. President and CEO of Talas Data Intelligence, Inc. President and Member of the Board of Trustees of the First Pacific Leadership Academy, Trustee of the MVP Sports Foundation, PLDT-Smart Foundation, Inc. and Ideospace Foundation and President of the PhilPop Music Fest Foundation. Mr. Vargas is the immediate past President of the Philippine Olympic Committee and is currently a member of the Board of Trustees of the said organization. Mr. Vargas is the Honorary Chairman of the Association of Boxing Alliances in the Philippines and was a former member of the Executive Committee of the Asian Boxing Confederation. He is one of the Executive Board Members of World Boxing Council and Chairman of the Philippine

Basketball Association for seasons 2017-present. He is also the President of the Samahang Basketbol ng Pilipinas. Prior thereto, Mr. Vargas was the President and Chief Executive Officer of Maynilad Water Services, Inc. since August 2010. He joined PLDT in 2000 as its Human Resources Group Head and through his stay at PLDT got involved in managing the PLDT Business Transformation Office, Asset Protection and Management Group, and the PLDT International Carrier Business. He has worked in senior roles at Union Carbide, Pepsi Cola, Colgate Palmolive and Citibank, NA (both in Manila and in Southeast Asia). Mr. Vargas was educated at Ateneo de Manila and University of Santo Tomas with a Bachelor of Science Degree in Psychology.

Ms. Gina Marina P. Ordoñez is the Senior Vice President and Chief People Officer of PLDT Inc. and its wireless subsidiary, Smart Communications, Inc. She leads the strategic direction and execution of the Group's human capital agenda, including talent management, organizational development, workplace design, people services, and employee experience initiatives. She drives the alignment of people strategies with business priorities to enable organizational performance and long-term value creation. She played a key role in the development and implementation of the PLDT Group's Talent Management strategy to ensure capability readiness in support of evolving business requirements. During the COVID-19 pandemic, she served as Co-Chairperson of the MVP Group Vaccine Task Force, leading the planning and nationwide rollout of vaccination programs for employees and their families. Ms. Ordoñez joined the PLDT Group in 2016 through the Business Transformation Office, where she oversaw process and quality management initiatives. She later served as Smart People Group Head before being appointed Chief People Officer for both PLDT and Smart in 2019. Prior to joining the PLDT Group, she was Vice President for Service Operations and Quality Management at Makati Medical Center, where she led service quality transformation initiatives to improve operational efficiency and patient experience. She also spent 16 years with Citi in various leadership roles, including Head of Customer Experience for Consumer Banking, and is a certified Six Sigma Black Belt. Ms. Ordoñez is a registered Corporate Coach and a member of the International Coach Federation. She has more than 23 years of leadership experience spanning People, Process, Customer Experience, and Quality Management.

Mr. Joseph Ian G. Gendrano, a Senior Vice President of the Company, has been in PLDT's service since May 2013. He served as the Enterprise Business Head of the Company before being appointed as a Senior Vice President and Chief Operating Officer of Kayana Solutions Inc. He currently serves as the President and Chief Executive Officer of Kayana Solutions Inc. Prior to joining PLDT, he worked with Verizon Business, Cisco Systems and Goldman Sachs in the United States. He has held technical, sales, consulting and leadership roles in these organizations as well as gained industry experience in the global financial services vertical. He served as Vice President of Goldman Sachs' Network Voice and Multimedia Division and Chief Architect for Unified Communications platforms. Mr. Gendrano obtained his Bachelor of Science degree in Electronics and Communications Engineering from De La Salle University and Master of Science degree in Electrical Engineering, Major in Telecommunications and Networking from the University of Pennsylvania.

Mr. John Gregory Y. Palanca is the Consumer Business Home Head and Sales & Development Head of the Company. He also served as the First Vice President and Regional Customer Development - Luzon Head of Smart from November 2020 to July 2022. Prior to his promotion to First Vice President, Mr. Palanca served as the Vice President and Regional Customer Development - Luzon Head of Smart from December 2017 to November 2020. Before Mr. Palanca's stint with Smart, he served as the Managing Director of PLDT Japan GK from June 2016 to December 2017, General Manager of PLDT Malaysia Sdn Bhd. from January 2014 to May 2016, General Manager of PLDT HK Ltd. from May 2011 to December 2013, Country President of Motorola Communications Phils. Inc. from January 2006 to January 2011, Vice President of Nextel, Next Mobile from January 2000 to January 2006, and Principal Consultant of Islanet Information Technology from January 1998 to January 2000.

Mr. Patricio S. Pineda III is the Enterprise Business Head of the Company. Prior to joining the Company, Mr. Pineda served as the Chief Operating Officer of Kayana Solutions Inc. from 2024 to 2025, Strategic Advisor to Stealth Mode (Hong Kong) from 2023 to 2024, Managing Director and Global Head of Internet Industries Banking at Standard Chartered Bank (Hong Kong) from 2021 to 2023, Partner (Digital, Strategy and Transformation) at Prophet (Hong Kong) from 2017 to 2021, and Vice President for Global Client Advisors at Oracle Corporation (US) from 2011 to 2017. Mr. Pineda obtained his BS Management Engineering and AB Management Economics degrees, as a merit scholar, from the Ateneo de Manila University in 1990, and his Master's Degree in Business Administration (with honors) from the University of Chicago Booth School of Business in 1995.

Mr. Leo I. Posadas, Officer-in-Charge of the Finance, Risk, and Sustainability Group, Treasurer of the PLDT Group, and concurrent Treasury Head of PLDT and Smart, handles the treasury planning/management and treasury operations of several companies under the PLDT Group. He is a director and Chief Financial Officer of PLDT Global Corporation, a director and Treasurer of PLDT Global Investments Holdings, a director of PLDT Communication and Energy Ventures, a director of Philstar and Businessworld, a director and Vice President for Treasury of Mabuhay Investments Corporation and the Treasurer of the Vega Telecom group. He is also the Treasurer of Smart, ePLDT, Digital Telecommunications, Digitel Mobile, PLDT-Smart Foundation and several other subsidiaries of PLDT and Smart. Prior to joining PLDT in September 2000, he served as Treasury Manager of Total Petroleum Philippines, and as Manager for Foreign Exchange Management of San Miguel Corporation. Mr. Posadas received his Bachelor of Arts Degree in Economics and Bachelor of Science degree in Commerce Major in Management of Financial Institutions from De La Salle University.

Mr. Luis S. Reñon, Senior Advisor to the Chairman, joined PLDT in July 2018. Prior thereto, he was the Emerging Markets Chief Finance Officer of Pfizer Inc. handling teams across the Philippines, Thailand, Malaysia, Indonesia, Vietnam, and Pakistan. He started his professional career in the Audit and Business Advisory Division of Ernst & Young Manila and Singapore for six years. He then moved to Novartis Asia Pacific in Singapore as Regional Auditor and Team Leader, managing APAC auditors in conducting business review and compliance test of operations in Asia Pacific and Europe. He moved back to the Philippines in 2000 where he became the Head of Finance, Administration and Operations of Novartis' Animal Health Business Unit. He pursued a rewarding career in Wyeth Philippines and Pfizer, Inc., where he took on various roles with increasing responsibilities in Strategic Planning and Business Finance, as Pfizer's Country CFO in 2011 during the Pfizer-Wyeth integration and as Emerging Markets CFO in 2014. Mr. Reñon is a Certified Public Accountant. He completed his Bachelor's degree in Commerce, major in Accounting at Araullo University, and his Master's degree in Business Administration at the Ateneo de Manila University, where he garnered the Gold Medalist Award. He attended the Management Development Program of the Asian Institute of Management in 2005 and the Financial Excellence Program of Harvard Business School in the USA.

Ms. Louella F. Calixtro, Chief Procurement Officer, has been in PLDT's service since November 16, 2025. Before being appointed First Vice President and Chief Procurement Officer of the Company, Ms. Louella F. Calixtro served as Global Sourcing Strategy Director, Software, Offnet, DC Category, Liberty Blume Procurement Solutions at Liberty Global (Amsterdam, NL, London, UK, and Denver, USA) from 2024 to 2025, and Global Director, Liberty Procurement Services, IT and BPO from 2020 to 2024. She likewise held several leadership roles at VEON Ltd. (Amsterdam, NL) as Global Vendor and Contracts Director from 2017 to 2020, Director of Vendor Management Office from 2014 to 2017, and Senior Procurement Contracts and Vendor Manager from 2007 to 2016. Earlier in her career, Ms. Calixtro served as the Head of Contracts Support Services (Enterprise Sales/Customer Facing Function) at Globe Telecom, Inc. from 2004 to 2007.

Ms. Calixtro holds a Juris Doctor degree from the University of the Philippines College of Law, where she was a consistent merit scholar, and a Bachelor of Arts degree in Communications Research, graduating Cum Laude from the same institution. She is also a certified practitioner with certificates in Commercial and Vendor Contracting, Service Level Agreements, and Project Management. She also has a certificate in Capital Allocation and Business Control, completion of Lead Forward Program for Senior Leaders, and Completion of the Next Generation CPO Programme/Academy.

Atty. Joan A. De Venecia-Fabul is the Chief Legal Counsel and Head of Legal and Regulatory Affairs Group of PLDT. She was the Vice President and General Counsel of listed company Philex Mining Corporation from August 2015 to March 2019, and was concurrently its Data Protection Officer from August 2017 and Head of Human Resources from January 2019. She was the Vice President for the Public Relations and Information Services Group of the Home Development Mutual Fund from August 2013 to July 2015, and, prior to that, was Senior Associate at SyCip Salazar Hernandez & Gatmaitan, where she started her legal career.

Atty. De Venecia-Fabul is a professorial lecturer at the University of the Philippines College of Law, teaching Public International Law, as well as a regular lecturer in Mandatory Continuing Legal Education seminars. She graduated from the Ateneo de Manila University in 2001 with a Bachelor's Degree in Legal Management. She obtained her Bachelor of Laws degree from the University of the Philippines in 2005 as class valedictorian, cum laude, and Academic Excellence Awardee, and topped the Philippine Bar exam that same year. She holds a Master of Laws in International Legal Studies from New York University under a Fulbright Scholarship and Hugo Grotius Scholarship. In 2024, she obtained alumna status from the Wharton School under its Advanced Management Program.

Mr. Patrick F. Santos is the Chief Information Security Officer and Cybersecurity Operations Head of the Company. Prior to joining PLDT, he held key technical leadership positions in Zuellig Pharma Asia Pacific Ltd. as Head of Network, Infrastructure, and Cybersecurity from April 2022 to August 2024 and Senior Director of Regional Information Technology from June 2016 to March 2022. He also served as a Senior Vice President and the Group Chief Information Officer of SPi Global Holdings, Inc. from January 2011 to January 2016. He obtained his Bachelor of Science Degree in Computer Science from Long Island University – C.W. Post Campus, Brookville New York U.S.A. in 1989 where he graduated with honors.

Ms. Melissa V. Vergel de Dios is the Chief Sustainability Officer effective November 4, 2021 and concurrent Corporate Sustainability Office Head of the Company. She has been in PLDT's service since May 2001 and served as Investor Relations Head until October 2024, Property Management Center Head until May 2003, and Property and Facilities Management Center Head until September 2007. Prior to joining PLDT, she was the Chief Operating Officer of Wharton Credit Corp. and from June 2000 to May 2001 was the Group Chief Finance Officer of Global 3 Internet Holdings, Inc. She held various positions in San Miguel Group of Companies from 1984 to 2000. Ms. Vergel de Dios obtained her Bachelor of Science Degree in Marketing and Management and Bachelor of Arts degree in Economics from Assumption College.

Mr. Gil Samson D. Garcia is the Financial Controllershship Head of PLDT. He served as Group CFO of the ePLDT Group from May 2015 to August 2023, and MVP Rewards & Loyalty Solutions, Inc. from September 2018 to August 2023. He served as Controller of PLDT Communications and Energy Ventures, Inc. from June 2022 to June 2023. He holds directorships in several subsidiaries of ePLDT. Prior to joining PLDT, he was a Senior Director until January 2007 of the Business Risk Services Group of SGV & Co. / Ernst & Young, where he gained a wide range of experiences, here and abroad, in external audit and business process review and advisory including Sarbanes Oxley (SOX) 404 evaluation & consultancy, risk management, corporate governance, and business fraud investigation, and fraud prevention and detection, among others. He graduated Cum Laude from the University of Santo Tomas with a Bachelor of Science Degree in Commerce, Major in Accounting. He is a CPA and a globally Certified Internal Auditor (CIA) and Certified Fraud Examiner (CFE). He completed the Management Development Program in the Asian Institute of Management School of Executive Education in cooperation with PLDT & Smart in August 2016, and the High Potential Program / Leadership Talent Assessment facilitated by Development Dimensions International in October 2020. He was certified as Executive Coach Level 3 by the Global Learning Solutions Singapore in October 2023.

Mr. Jose Roberto A. Alampay is the Public Engagement and Corporate Communications Head of PLDT. He is the founder, Chairman, and Executive Editor of PumaPublic Productions and concurrently serves as the Regional Adviser for Asia and the Philippines of International Media Support (IMS) Copenhagen. He also held various leadership roles such as: (a) Editor-in-Chief of Business World from 2014 to 2019; and (b) Vice President of TV5 and Editor-in-Chief of InterAksyon.com. Mr. Alampay earned his BA Communications degree from the University of the Philippines and obtained a degree in MS Journalism from Columbia University – Graduate School of Journalism.

Mr. Benedict Patrick V. Alcoseba, Head of Core Business Management and Innovations of the Company, served as Product Management & Marketing Head from 2021 to 2022, Disruptive Business Head from 2015 to 2021, Corporate Business Solutions Head from 2012 to 2015 and International & Domestic Data Head from 2010 to 2012. Mr. Alcoseba completed his Executive Development Program at the Wharton Business School and obtained his Master's Degree in Business Administration from the De La Salle University.

Mr. Marco Alejandro T. Borlongan, Marketing Operations Management and Planning Head, has been with the Company since March 1, 2007. He has held several management positions in the Company: Assistant Vice President - Consumer Affairs Group from March 2007 to June 2007; Vice President - Customer Care Head from July 2007 to December 2010; First Vice President - Customer Service Operations Management Head from January 2011 to July 2017 and concurrent Home Sales and Distribution Head from July 2015 to July 2017; First Vice President - Home Business Operations Head from August 2017 to August 2018; as First Vice President - Consumer Experience Head from August 2018 to July 2019; as First Vice President - Consumer Business Operations Management Head from July 31, 2019 to July 2021; as First Vice President -Consumer Business-Home from August 2021 May 2023, as First Vice President – Marketing Operations Management and Planning Head from June 1, 2023 to present. He holds directorships in several subsidiaries of PLDT. Prior to joining PLDT, he served as Executive Vice President and Chief Operating Officer of Nation Broadcasting Corporation, Group Manager of Metro Pacific Corporation, and Vice President and Mortgage Operations Head of United Savings Bank in California, U.S.A. He obtained his Bachelor of Science Degree in Industrial Management Engineering from De La Salle University, Manila.

Ms. Mary Julie C. Carceller, Enterprise Business Group Brand Management Head of PLDT, brings over 25 years of expertise in customer experience, marketing, program management, PR, and events execution for both consumer and business markets. Ms. Carceller served as Strategic Program Management Head for PLDT Inc. and Smart Communication, Inc. from 2019 to 2023 and held the position of Vice President at Smart for 17 years, overseeing various functions including Multi-Segment Marketing from 2016 to 2017, Smart Infinity Business from 2004 to 2017, as well as Corporate Business Group and PR Marketing Group from 2000 to 2006, and VIP Account Management at PILTEL from 1997 to 2000. Ms. Carceller earned a Bachelor of Arts Degree in Mass Communications, Major in Marketing, Advertising, and Public Relations from Assumption College, and completed the Advance Management Program at the Wharton School, University of Pennsylvania in 2018.

Mr. Bernard H. Castro, Quality Assurance Head of the Company, was the Head of Consumer Business Fulfillment Office from August 2019 until December 2021. He was a Vice President and South Distribution Services Head of Meralco from January 2016 until July 2019. His past positions in Meralco were Vice President and Central Distribution Services Head from April 2014 to January 2016, Manager and Manila Sector Head from July 2012 to April 2014, Manager and Metering Security Head from February 2002 to July 2012. Mr. Castro obtained his Bachelor of Science degree in Electrical Engineering from Mapua Institute of Technology.

Ms. Darlene Stephanie D. Chiong, Business Excellence and Quality Management Head, leads corporate policy making and process engineering to ensure integration, alignment and efficiency across the organization for customer satisfaction. Prior to joining PLDT, she was Director for Business Partnerships in Cobena Business Analytics and Strategy Inc where she delivers data analytics projects in multiple industries. She has led various marketing and sales departments in Smart from 2012-2017 including Trade Marketing & Operations, Consumer Events, Consumer Research and Media. She was also in Unilever Philippines for 15 years (1997-2012) heading various functions in Marketing and Sales including Homecare Marketing Manager, Media management & Operations, Field Sales key Account Management, Sales Transformation & Acquisition, Trade Marketing, and Sales Operations. She obtained her Bachelor of Science degree in Legal Management from Ateneo de Manila University.

Mr. Joseph Michael Vincent G. Co, Head of PLDT's People Group Operations has been with the Company since August 2020. Mr. Co is concurrently acting as PLDT People Partner and responsible for HR operations functions such as Payroll, Benefits Administration, Data Management and Labor Relations. Prior to joining PLDT, he had over 18 years of experience in Operations and Shared Services for Citigroup, where he was the HR Shared Services (HRSS) Regional Head for Asia Pacific of Citigroup. His previous positions included HRSS Global Chief Administrative Officer, HRSS Global Head of Reengineering & Migrations, and various positions in Finance and Risk Shared Services. Mr. Co graduated with a Bachelor of Science Degree in Management Engineering from Ateneo de Manila University in 2000.

Mr. Victor Emmanuel S. Genuino II, is a First Vice President of the Company and Head of the Key Industries Group of PLDT Enterprise, overseeing strategic engagements across the country's most critical sectors including BFSI, Retail, Utilities, Manufacturing, and Top Conglomerate Accounts. He concurrently serves as the President and CEO of ePLDT and VITRO, Inc. He leads the overall growth strategy of the ePLDT Group, strengthening its position as the leading digital transformation partner of choice for enterprises in the Philippines. Under his direction, the group continues to expand its leadership in Data Center, Multi-Cloud, Cybersecurity, AI and Data Solutions, enabling enterprises thrive in today's business landscape. In addition to his leadership role in the ePLDT Group and PLDT Enterprise, Viboy is also the founding President of the Data Center Operators of the Philippines (DCPH). Prior to rejoining the PLDT Group, he held various senior local and regional positions in Meralco, PLDT Global Corp., Siemens, and Philips Electronics. Mr. Genuino II holds a Bachelor of Arts degree from the Ateneo de Manila University and a Masters in Business Administration from the J.L. Kellogg School of Management, Northwestern University and The Hong Kong University of Science and Technology.

Atty. Ma. Criselda B. Guhit, Tax Management and Advocacy Head, has been in PLDT's service since January 2000 and served as Tax Compliance Center Head until February 2001 and Coordinator of the Tax Management Sector until February 2006. She was past president of the Tax Management Association of the Philippines in 2009. She is a director of Mabuhay Investments Corporation. Prior to joining PLDT, she was the Senior Manager for Tax Affairs of Metro Pacific Corporation. Atty. Guhit is both a Certified Public Accountant and a lawyer. She obtained her Juris Doctor Degree from the Ateneo de Manila University.

Mr. Juancho Paolo L. Jerusalem, First Vice President and Head of Enterprise Strategic Business Development and Alliances of the Company, has been with the Company since November 24, 2025. Prior to his appointment as First Vice President and Head of Enterprise Strategic Business Development and Alliances of the Company, Mr. Jerusalem held several senior leadership roles across Asia-Pacific. From 2023 to 2025, he served as General Manager for Southeast Asia, Taiwan, and Hong Kong at Zerto, a Hewlett Packard Enterprise company. Between 2021 and 2023, he was Vice President of APJ Expansion at Darwinbox Asia-Pacific in Singapore. He also held the following key positions: Vice President for Commercial and Enterprise Sales at Salesforce Customer 360 Cloud (Asia – Singapore) from 2016 to 2021, Regional Director for Customer Experience SaaS covering ASEAN and South Asia Growth Economies at Oracle Applications SaaS from 2015 to 2016, and Regional Director for ERP, HCM, and CRM SaaS in the ANZ region at Oracle Applications SaaS. Mr. Jerusalem is a Master of Business Administration candidate specializing in Sustainability Leadership (Green MBA) at Holy Angel University. He has completed his executive education in Value Investing at Columbia Business School, and holds a Bachelor of Science in Commerce, major in Business Management, from San Beda University.

Ms. Leah Camilla R. Besa-Jimenez, Chief Data Privacy Officer and Privacy Office Head, and concurrent Group Head of Enterprise Risk Management, has almost 30 years of experience in data privacy, digital, data, CRM/CVM (focusing on data analytics, data warehouse, and loyalty & retention), marketing, media, product and social. Prior to her appointment in PLDT, she served as Consultant – CVM (CCM & Loyalty) and Digital Engagement of Smart. She also served as a First Vice President/Group Head of Smart for Digital Media from September 2012, and for Media Convergence from June 2013 to May 2015. Her other previous employments include Chief Executive Officer of Starcom Mediavest Group Manila, Philippines from May 2015 to December 2016, Managing Director of Netbooster Asia, Inc. (now a GroupM Company) from January 2011 to August 2012 and General Manager of Proximity Philippines from March 2006 to December 2010. She also served as Head-Wireless CRM (Core Wireless Member) of Globe Telecom from 2003 to March 2006. She obtained her Bachelor of Arts degree in Communications Arts and Bachelor of Science degree in Commerce, major in Marketing Management from De La Salle University. She is also a Certified Information Privacy Manager by the IAPP.

Ms. Loreevi Gail O. Mercado, Talent Branding, Talent Supply Chain Management, Performance Management and Work Place Experience Head for PLDT and Smart, served as Head of Executive Talent Management of Smart prior to joining PLDT in October 2020. Her previous positions in Smart included Head of Leadership Branding & Talent Management from May 16, 2017 to July 31, 2019, Head of Talent Strategy & Enablement from September 1, 2016 to May 15, 2017, Head of People Strategies & Operations/Corporate Support from March 1, 2016 to August 31, 2016, Head of People Experience Value Chain/Talent Market Strategy & Acquisition from February 1, 2016 to February 29, 2016, Head of People Strategies & Operations/Corporate Support from May 16, 2014 to January 31, 2016, Head of Business Partnering/Transformation from December 16, 2012 to May 15, 2014, Head of Business Partnering Corporate Support Group from January 1, 2012 to December 15, 2012, and Head of Human Resource Business Partners from June 1, 2011 to December 31, 2011. Ms. Mercado graduated with a Bachelor of Arts Degree in Psychology from De La Salle University and obtained a Master's degree in Organizational and Industrial Psychology from the same university.

Ms. Anna Karina V. Rodriguez, is First Vice President and Head of Finance Business Controllership at PLDT. She oversees finance business controllership for PLDT's Consumer fixed broadband and home digital services and Enterprise business-to-business fixed, mobile, and ICT services. She concurrently serves as Chief Financial Officer of Kayana Solutions, Inc. Ms. Rodriguez has over 30 years of experience in finance and operations across telecommunications, data and fintech, media and entertainment, and content development, with professional experience in the United States, Europe, and the Philippines. She previously held senior leadership roles at ABS-CBN Corporation, including Managing Director for Europe, the Middle East, and Africa from April 2015 to June 2016, and Chief Financial Officer and Head of Strategic Planning of ABS-CBN Global from August 2004 to March 2015. Prior to joining PLDT in October 2021, Ms. Rodriguez was engaged as a consultant on educational reform programs. Ms. Rodriguez holds a Bachelor of Science in Business Administration and Accountancy degree from the University of the Philippines and a Master of Science in Management degree from Stanford University.

Mr. Roderick S. Santiago, First Vice President and Network Strategy and Engineering Head, has over 30 years of experience leading/managing strategic Network and IT projects with expertise in the RF design, planning, optimization, testing, performance monitoring, and operation of numerous tools/wireless and fixed networks/software developments/service platforms around the world. He worked at AT&T for over 10 years and was the Senior Technical Director from November 2011 until he joined PLDT in January 2022. He also served as Senior Radio Frequency Manager of Sprint from August 2005 to November 2011, Principal Radio Frequency Engineer/Radio Frequency Manager of Verizon

Wireless/MSI from May 2000 to August 2005, and Senior Engineer of Motorola from 1996 to 2000. Mr. Santiago graduated with a Bachelor of Science in Electronics & Communications Engineering Degree from Mapua Institute of Technology. He also received an Applied Business Analytics Certificate from MIT Sloan School of Management and a Certificate in Formulating and Implementing Exceptional Business Strategy from Southern Methodist University and attended the Chief Technology Officer program at MIT Sloan School of Management.

Ms. Gina B. Santos is the Internal Audit Head of the Company. She served as the Audit Head of Smart Communications, Inc., as Vice President for Internal Audit from 2014 to 2022, and as First Vice President for Internal Audit in 2023. Prior to joining the PLDT Group, Ms. Santos served as a Chief Audit Executive in Paxys, Inc. and Aboitiz Transport System Corporation. She obtained her Bachelor in Accountancy Degree from the Polytechnic University of the Philippines and she is a Certified Public Accountant and a Certified Information Systems Auditor (exam passer).

Atty. Ma. Magdalene A. Tan is the Chief Governance Officer of the Company. She has been in PLDT's service for more than 17 years. She is responsible for the design, establishment, monitoring, implementation, and communication of PLDT's corporate governance compliance programs. Prior to rejoining PLDT in 2015, she served as Supply Chain Planning and Program Management Center Head, Corporate Governance Executive and Tax Planning/Compliance Specialist of PLDT. She also worked with the University of the Philippines, Bureau of Internal Revenue, Metro Pacific Investments Corporation, and SGV & Co./Ernst & Young. She is a Certified Public Accountant and a lawyer. She obtained her Bachelor of Science Degree in Business Administration and Accountancy and Bachelor of Laws Degree from the University of the Philippines, and Master of Laws Degree, with Merit Award, from the University of London (International Programmes).

Mr. Patrick S. Tang, Home Acquisitions Marketing Head, has been in PLDT's service since September 2000. He previously handled Home Customer Management, PLDT-Smart Vismin Regional Marketing, Smart Postpaid, Residential and Micro-business customer acquisition, post and prepaid landline customer acquisition and development of convergent products in cooperation with Smart. His past positions in PLDT include Product Manager/Assistant Vice President for Consumer Market Products (until January 2001), for Local Services (until 2003), for Retail Voice Acquisition (until February 2006), and for Retail Voice Acquisition-Postpaid (until July 2010). He became Vice President for Home Voice Solutions (until December 2015), SME Operations/Marketing and Acquisition (until December 2016), Customer Management (until May 2019), and First Vice President for Home Customer Management (until May 2024). Prior to joining PLDT, he served as Assistant Product Manager for International Long Distance Marketing of Bayan Telecommunications Holdings Corporation and Sky Internet of SkyCable from April 1996 to August 2000. Mr. Tang obtained his Bachelor of Arts Degree in Social Sciences from the Ateneo de Manila University.

Mr. Victor Y. Tria, Customer Operations Management, PLDT Enterprise Head, is an industry leader in ICT, bringing over 24 years of expertise across engineering, product development, business management, and corporate strategy. As the First Vice President and Head of Customer Operations Management at PLDT Enterprise, he leads the company's efforts in delivering seamless, customer-centric solutions that drive operational excellence and business growth. He is also a CEO and President of Multisys Technologies Corporation, a software solutions provider powering mission-critical integrations for thousands of businesses and organizations. Throughout his career, Mr. Tria has played a pivotal role in shaping the enterprise technology landscape. He previously led the Enterprise Revenue Group and PLDT ALPHA, the corporate business arm of PLDT Inc., driving growth across IT, BPO, shared services, OTT, and gaming industries. As Vice President and Head of Corporate Relationship Management, he spearheaded private sector sales for PLDT's core solutions, including cloud, data center, managed ICT, security, analytics, and M2M technologies. He also led Corporate Business Solutions, where he was instrumental in developing and managing PLDT's suite of enterprise solutions. His leadership extended to PLDT Global, where he oversaw enterprise operations across key international markets, including the United States, United Kingdom, Hong Kong, Singapore, and Australia. Mr. Tria obtained his Bachelor of Science Degree in Electronics and Communications Engineering from the University of Santo Tomas and is a licensed Electronics and Communications Engineer.

Mr. Jude Michael H. Turcuato, Sports Head, joined PLDT in July 2020. He previously served as the Executive Director of the MVP Sports Foundation from September 2020 to March 2025. He also served as a Senior Vice President and the General Manager (Philippines) of The Walt Disney Company (formerly FOX Networks Group). His previous positions in The Walt Disney Company were Vice President and General Manager (Philippines) from 2012 to 2014, and Territory Directory (Philippines) from 2009 to 2011. He served as Vice President, Head FTA & TV Sports Networks of Solar Entertainment Corporation from August 1, 2005 to May 31, 2009, and Director of Sales and Marketing of Philippine Basketball Association

from June 1, 2004 to July 31, 2005. He also served as President of PEX, Inc. a subsidiary of iAyala Company, from September 2000 to May 2004, Sports Presenter & Executive Producer of ABS-CBN from July 2000 to May 2004 and Product Manager of Ginebra San Miguel Inc. from November 1997 to July 1999.

Mr. John Henri C. Yañez, Product Management and Marketing Head, has been in PLDT's service for over 22 years. His past positions include Senior Manager/Assistant Vice President for HOME Marketing (until November 8, 2017), for HOME Broadband Solutions (until October 2017), for Fixed Wireless Solutions (until May 15, 2015) and for HOME Solutions (until February 15, 2015), and Manager for HOME Data Solutions (until November 30, 2013). He obtained his Bachelor of Science degree in Commerce Major in Marketing from De La Salle University.

Atty. Mark David P. Martinez, Assistant Corporate Secretary and Revenue Contracts and Corporate Services Head, has been in PLDT's service since June 2017. He also serves as Corporate Secretary in several PLDT subsidiaries such as ePLDT Inc., IP Converge Data Services, Inc., ABM Global Solutions, Inc., Curo Teknika, Inc., ePDS, Inc., IPC RACK IT Data Center, Inc., MVP Rewards and Loyalty Solutions, Inc., Vitro Inc., PLDT Communications and Energy Ventures, Inc., Mabuhay Investments Corporation, Bonifacio Communications Corporation, Pacific Global One Aviation Company Inc., Philippine Disaster Resilience Foundation, Inc., PLDT Clark Telecom, Inc., PLDT Subic Telecom, Inc., Talas Data Intelligence, Inc., ACeS Philippines Cellular Satellite Corporation, and PLDT Global Investments Holdings, Inc. He was the Assistant Vice President and Division Head for Subsidiaries Services from June 2017 to November 2021. Prior to joining PLDT, he was the Legal Counsel and Corporate Secretary of Paxys, Inc., an investment holding company listed on the Philippine Stock Exchange and served as Associate Lawyer at Angara Abello Concepcion Regala & Cruz. He obtained his Bachelor of Laws degree from San Beda University in 2006. He is a Certified Public Accountant.

Ms. Cecille M. Alzona, Home Finance Business Controller, served as Head of Financial Reporting and Planning Center of Smart prior to joining PLDT in November 2020. Her previous positions in Smart included Head of Business Controllership/Revenue Accounting from January 2009 to November 2014 and Head of Marketing and Sales Accounting from May to December 2008. Ms. Alzona obtained her Bachelor of Science degree in Accountancy from Wesleyan University-Philippines and Master's degree in Business Administration from Asian Institute of Management.

Mr. Roy Victor E. Añonuevo, Home Fixed Broadband Head, has been in PLDT's service since September 2016. Prior to joining PLDT, he was a consultant at San Miguel Corporation from 2015 to August 2016. Mr. Añonuevo obtained his Bachelor of Science degree in Management Minor in Marketing from Ateneo de Manila University and Master's Degree in Business Administration degree from Asian Institute of Management.

Atty. Tito Rodolfo B. Aquino, Jr., Commercial Contracts Management and Governance Head, has been in PLDT's service since May 2007. He served as Legal Services-Procurement Contracts Head from May 2007 to August 2016, and Legal Services-Enterprise Business Contracts Head from August 2016 to August 2017 under Corporate Affairs and Legal Services. Atty. Aquino obtained his AB Economics Degree and Bachelor of Laws degree from San Beda College.

Ms. Maria Cecilia A. Arevalo, Customer Care Operations Head, has been in PLDT's service since September 2016. She manages the overall customer care operations of the Company and is responsible for the effective and successful management of workforce, productivity, quality control, and safety measures as established and set for the Customer Care Operations unit. She obtained her Bachelor of Science degree in Tourism from the University of the Philippines.

Mr. Jerameel A. Azurin, Vice President, has been in PLDT's service for over 19 years. Since joining PLDT in 2003, Mr. Azurin has held various leadership positions, including ICT Product Management Head of the Enterprise Product Management and Marketing Group, Global Solutions Head at PLDT Global Corporation, and Marketing Adviser for PLDT Subic Telecom, Inc. and PLDT Clark Telecom, Inc. He also played a pivotal role in establishing PLDT SME Nation, the company's small and medium enterprise business group, as the Marketing Head. Currently, he serves as the Chief Commercial Officer of ePLDT, the ICT subsidiary of the PLDT Group. In this role, he drives the development and management of products and services that deliver sustainable value for both customers and the business, including identifying and building strategic partnerships with cloud providers. He also oversees sales performance, pipeline growth, and customer acquisition across enterprise markets. Mr. Azurin obtained his Bachelor of Science degree in Electronics and Communications Engineering from De La Salle University.

Ms. Dianne M. Blanco, is a seasoned credit and risk leader with deep expertise in underwriting operations and quality governance. Prior to joining PLDT in January 2020, she served as Assistant Vice President – Underwriting Services (United Kingdom) at HSBC Electronic Data Processing Philippines ("HSBC Electronic"), leading input quality verification and underwriting delivery across HSBC, Marks & Spencer, and first direct (HSBC's UK digital retail bank). In PLDT, Ms. Blanco has led enterprise transformation programs that modernized credit and collections end-to-end—pioneering the telco industry's first AI talkbots, automating dispute resolution and payment processing, and launching credit scoring for all new connects. Collectively, these initiatives strengthened operating discipline, accelerated cycle times, improved collections performance, and reduced provisions for bad debts. In 2025, she was appointed to head Direct Sales for PLDT Home—a strategic leadership assignment to scale and elevate PLDT's digital sales channel. She graduated cum laude with a Bachelor of Arts Degree in Political Science from the University of the Philippines.

Mr. Benjamin Jose C. Causon Jr., GMM District Business Delivery and Fulfillment, effective January 1, 2025; has been with PLDT Inc. for nearly 35 years. He previously headed the GMM East Consumer Service Area (2019-2024) as well as headed the following Zones: Cainta/Taytay/Antipolo/Angono/Binangonan/Morong/Tanay (CTAABMT) Consumer Experience Zone (2018-2019); Las Pinas/Alabang Consumer Experience Zone (2013-2018); Batangas/Bicol/Quezon Customer Service Zone (2011-2012); Baguio Customer Service Zone (2008-2010); and Quezon Business Zone (2005-2008). He performed technical due diligence activities leading to various acquisitions under the office of the former Retail Business Group Head (2003-2005). He also performed strategic planning activities during his stint in the former Strategic Planning Center (1998-2003). Mr. Causon obtained his Bachelor of Science Degree in Electronics and Communications Engineering from Mapua Institute of Technology. He has taken units for Masters in Business Administration from the Ateneo Graduate School of Business (1993-1998), and units taken for Masters in Arts, Major in Philosophy from the Ateneo de Manila University (1989-1991).

Ms. Ma. Monica M. Consing, People Group Policy Development and Governance Head, has 25 years of experience and exposure in diverse leadership roles in a global financial service organization. Prior to her appointment in PLDT, she served as Citibank N.A. Philippines Vice President, and Retail Bank's Channel Delivery, Network Engagement & Performance Management Head from August 2014 to December 2018. She also served as Citibank Branch Manager for the Alabang and Makati City priority businesses from January 2007 to July 2014, and Citiphone Head from 2002 to 2008. Ms. Consing obtained her Bachelor of Science degree in Computer Science Major in Information Technology from De la Salle University.

Mr. Rai Antonio A. De Jesus is currently the Vice President and Head of Network Procurement at PLDT and concurrent Chief Procurement Officer (CPO) at ePLDT. Prior to this role, he was the Vice President and APAC Regional Head of Technology Procurement at Citibank and had procurement managerial roles at Accenture, Emerson, and Toyota. He graduated with a Bachelor of Science in Industrial Engineering (BSIE), Major in Operations Management from Mapua University and Master of Business Administration (MBA) from De La Salle University. Mr. de Jesus is a Certified Professional in Supply Management (CPSM) from the Institute Supply Management USA and earned an International Diploma in Supply Management from Michigan State University USA. In 2025, he was awarded as the Procurement Leader of the Year and recognized as Asia Pacific CPO of the Year.

Mr. Ramil C. Enriquez, HOME Business and Consumer Analytics Head, has been in PLDT's service for over 20 years. He is responsible in providing business support (market information/insights for optical network planning/expansion) and data analytics in order to serve as basis of customer-centric and data-driven decisions in support to maximizing company revenue, as well as customer base growth for PLDT HOME. He obtained his Bachelor's degree in Electronic and Communications Engineering from the University of the East.

Mr. Aniceto M. Franco III is the National Key Account Partnerships Head and concurrent OIC for PLDT Sales and Development Group. He served in a concurrent capacity as the President of PLDT Clark Telecom, Inc. and Subic Telecom, Inc. from Jan 2020 to Dec 31 2024, Vice President and CRM Head for Small and Micro Business PLDT Enterprise from November 2019 to March 2022 and Head of Home Sales Fulfillment (PLDT HOME) from January 2019 to October 2019 and as Vice President and CRM Head for Banking PLDT Enterprise from January 2017 to October 2018, and a company consultant on sales, marketing & business development from February 2016 to January 2017. Prior to that, he was the Vice President for Sales and Distribution, Distribution and Access Group of ABS-CBN Corporation from January 2014 to January 2016, Vice President and Group Head for Bayan Sales Group of Bayan Telecommunications, Inc. from 2011 to December 2013, and Vice President for Bayan Consumer Division of Bayan Telecommunications, Inc. from 2008 to 2010. He obtained his Bachelor of Science Degree in Business Economics, Major in Business Management from De La Salle University.

Mr. Leonard A. Gonzales is a seasoned leader in workplace transformation, solutions development, and property management, with a strong track record in asset protection and operational excellence. He currently serves as Vice President for Properties, Facilities, & Security Management at PLDT, where he oversees extensive asset and property operations, as well as enterprise-wide resilience and business continuity strategies. He also plays a key leadership role at Pacific Global One Aviation Company Inc. (a PLDT subsidiary), serving as President and COO. In addition, Mr. Gonzales leads the Project Delivery Team for the PLDT Campus Headquarters Project, where he serves as Project Director, driving the development of a major corporate infrastructure initiative. Prior to joining PLDT, he was Vice President for Security and Safety Services at Filinvest Development Corporation. He also held the role of Regional Security Operations Director for Asia Pacific under Global Corporate Security and Global Operations Properties at General Electric Company from December 2010 to September 2015. Earlier in his career, he served as Compliance and Operations Lead at the Security and Safety Compliance Office of Aboitiz Transport System Corporation, and as Facilities, Security, and Safety Leader at Sykes Asia, Inc. (formerly ICT Group Philippines). Mr. Gonzales holds a Bachelor of Science in Criminology from Criminal Justice College Inc. and completed the Executive Course on National Security at the National Defense College of the Philippines.

Mr. Silverio S. Ibay, Jr., Technology and Corporate Services Finance Business Partner Head, has been in PLDT's service for over 22 years. He manages Asset Management and Governance of PLDT, Inc and Smart which encompasses business partnering with Technology and Corporate Services Group among others. He is the President of Tahanan Mutual Building And Loan Association (TMBLA). He graduated with a Bachelor's degree in Commerce Major in Accountancy, Magna Cum Laude from the University of Santo Tomas and is a Certified Public Accountant.

Mr. Gary F. Ignacio is currently the Chief Commercial Officer of Vitro Inc. He is concurrently an officer of PLDT, Inc. as Vice President. He has more than 30 years of work experience in the telecommunications and data center industry, more than 25 years of which focused on corporate and business strategy, enterprise product management, business development and management, marketing and customer engagement in the areas of Enterprise Voice and Data, Private Networking, Broadband and IP Connectivity, Data Center, Enterprise Cloud and Managed Services. Prior to becoming Chief Commercial Officer of VITRO Inc, he held the post of Chief Data Center Officer of ePLDT Inc., reporting directly to the President and CEO, and was in charge of overseeing Data Center Product Management, Innovation and Marketing, Facility Operations, Customer Service Delivery Operations and Quality Assurance. He graduated with a Bachelor of Science degree in Industrial Management Engineering, minor in Mechanical Engineering, from De La Salle University, Manila. He holds certification courses from the Multimedia University (MMU) in Cyberjaya, Malaysia, the AOTS Center in Tokyo, Japan, and the Asian Institute of Management (AIM) in the Philippines.

Mr. Alvin S. Ilano is the Vice President and Head of Network Facilities & Field Operations at PLDT, where he oversees the company's nationwide infrastructure operations, field execution & energy management. Prior to his current role, he held several leadership positions at Smart Communications, Inc., serving as Vice President for Transport and Support Facilities Planning and Engineering from 2023 to 2025, Vice President for Network Field Services from 2019 to 2023, and Vice President for Technical Operations Center from 2017 to 2019. He also gained international experience as Vice President of Network & Technical Operations at Zayo Group in Colorado, USA from 2016 to 2017, and spent over a decade with Verizon Wireless from 2005 to 2015, where he held various Network Director roles across New York and California. Mr. Ilano earned his Bachelor of Science degree in Electronics and Communications Engineering from Mapúa University in 1994 and completed his Executive Master of Business Administration at the New York Institute of Technology in 2006.

Mr. Javier C. Lagdameo is currently the Vice President for Domestic Enterprise Business - Regional & Commercial, and has been in PLDT's service since November 2003. Mr. Lagdameo is concurrently the President & CEO of PLDT Clarktel. He started as a Senior Manager under the Corporate Business Group, and from February 2005 to December 5, 2006, was seconded to Smart and served as Corporate Business Group Advisor. Prior to joining PLDT, he served as Director at Leechiu & Associates, FPD Savills Philippines, Inc., FPD Savills Property Management, Inc., and Senior Vice President, Pacific Plaza Towers – Metro Pacific Corporation. Mr. Lagdameo obtained his Bachelor of Arts Degree in Business Administration from Dominican University of California, San Rafael, CA. USA..

Mr. Ser John S. Layug, GMM Project Delivery Head, has been with PLDT service since October 2017. Prior to joining PLDT, he worked overseas for over 18 years building telecom network in more than 10 countries including the USA, China, Brazil, Canada, Thailand, etc. He obtained his Bachelor's degree in Electronics and Communication Engineering from Saint Louis University.

Mr. John Henry S. Lebumfacil, IT Corporate Services Head, has over 20 years of extensive experience in the management and delivery of highly complex IT projects and programs. He was the Vice President for Investments and Corporate Functions IT of AIG Shared Services, IT from May 2014 until October 31, 2020. Prior to joining AIG Services, he worked in Accenture, Inc. for eight (8) years where he held various Delivery Lead positions. He is a certified Systems Integration & Technology Consulting Solution Architect, Delivery Lead and Program, Project and Service Management Lead in Accenture. He also held various position in Sun Life of Canada, Phils. Inc. from December 1999 to April 2005, Citadel Holdings, Inc. from January 1999 to December 1999 and Philippine Airlines, Inc. from October 1996 to December 1998. He obtained his Bachelor of Science degree in Computer Science with Specialization in Software Technology and Master's Degree in Business Administration from De La Salle University. He is a Project Management Institute Agile Certified Practitioner, a Certified System Integration Solution Architect and a Certified Program, Project and Service Management Lead.

Mr. Czar Christopher S. Lopez is assigned as Head to the Network Strategy and Architecture of PLDT & SMART. He has over 36 years of service in PLDT. He started as an Engineering Assistant and over the years, has held progressive roles in Network Engineering, Product and Services Design, Innovation Center, Fixed Access Planning/Engineering, Technology Strategy & Transformation Office and Network Build Outside Plant Project Management. He graduated with a Bachelor of Science degree in Electronics and Communications Engineering from De La Salle University.

Ms. Maria Carmela F. Luque, Vice President – Related Party Transactions Management, has 36 years of combined experience in Internal Audit, External Audit, Finance and Business Advisory. Prior to joining PLDT in 1999, she was an Audit Manager at SyCip, Gorres, Velayo & Co., a member firm of Ernst & Young Global Limited. Ms. Luque graduated from the University of the Philippines in Diliman with a Bachelor of Science degree in Business Administration and Accountancy. She is a Certified Public Accountant.

Mr. Sesinando G. Milla III is the Head of NFM Energy Management of the Company. Prior to his appointment, he served as Vice President for Business Operations and Project Management at Meralco Energy Inc. (MServ) from 2019 to 2025, and concurrently as Terra Technical Project Manager of Meralco Industrial Engineering Services Corporation (MIESCOR) from 2024 to 2025. He previously held roles at Total as WorkPrep Lead EIT Engineer from 2017 to 2018, Saipem as EIT Supervisor from 2016 to 2017, Teekay Petrojarl Floating Production UK Ltd. as EIT Engineer (Design, MC and Commissioning Support) from 2014 to 2016, Libra FPSO as Lead Electrical Engineer from 2011 to 2014, Modec International Inc. as Lead EIT Engineer (Electrical Technical Authority Commissioning) from 2009 to 2011, Alstom/Areva Singapore as Senior Service and System Engineer from 2003 to 2005, and Manila Electric Company (Meralco) as Senior Relay and Commissioning Engineer from 1990 to 2003. Mr. Milla is a member of Meralco Cadet Engineering Program (MCEP) Batch 2. He earned his Master of Science degree in International Management Oil and Gas from the University of Liverpool in 2014, Master of Engineering degree in Electrical Engineering (magna cum laude) from Mapua University in 2000, and Bachelor of Science degree in Electric Engineering from Mapua Institute of Technology in 1989. He is also a Certified Energy Manager specializing in Energy Efficiency, a Registered Electrical Engineer (REE), and a Professional Electrical Engineer (PEE-4364) in the Philippines.

Ms. Evert Chris R. Miranda has extensive experience across the highly competitive fields of information technology, media, and telecommunications. She currently serves as Home Digital Services Head at PLDT Home, where she leads product and marketing initiatives that support incremental growth for the core business. Prior to joining PLDT in September 2021, Ms. Miranda held key leadership roles at GMA New Media and its technocreative subsidiary, Digify. During her almost 16-year tenure, she spearheaded new business strategies, client servicing, and product creation initiatives that opened new revenue streams for the organization. Her strong background in consumer business development, complemented by five years of product management experience at Eastern Communications, has given her a deep understanding of market dynamics and a strong passion for innovation. Beyond her corporate work, Ms. Miranda advocates for data literacy and women empowerment as the Philippine Chapter Lead of She Loves Data Global, helping professionals build confidence in data, technology, and AI. Ms. Miranda holds a Bachelor of Science in Commerce, Major in Marketing Management, from De La Salle University. She also pursued graduate studies in Information Management at the Ateneo Institute of Technology and Information and completed the Digital Transformation: Platform Strategies program under MIT Sloan Executive Education.

Ms. Ruby S. Montoya, Enterprise Revenue Group 4 Head, is a dynamic leader with extensive experience in the Information and Communication Technology (ICT) sector. Her journey at PLDT began in 2015 when she joined as a Senior Manager in the Enterprise Strategic Solutions Team, focusing on ICT solutions across the PLDT Group, including ePLDT. Recognized

for her exceptional leadership and strategic acumen, she quickly rose through the ranks. In 2018, she was promoted to Assistant Vice President and in 2023 she was promoted to Vice President and assumed leadership of the ESS Team. Her tenure marked significant advancements in the development and implementation of cutting-edge solutions tailored to meet the evolving needs of clients. With a career spanning multinational technology giants such as Unisys, Oracle, and Cisco, Montoya brings a wealth of expertise in ICT sales to her role. Her prior experience has been instrumental in shaping the success and growth of PLDT's ICT business, particularly in Data Center and Cloud Technology sectors. She holds a Bachelor's degree in Psychology from Centro Escolar University, underscoring her strong foundation in understanding human behavior and fostering effective collaboration and teamwork in her professional endeavors. Committed to excellence and innovation, she continues to drive strategic initiatives and propel PLDT towards new heights of success in the ever-evolving landscape of ICT.

Ms. Marseille N. Nograles is the Head of Investor Relations of the Company. Before joining PLDT, Ms. Nograles served as a Senior Portfolio Manager at Sun Life Investment Management and Trust Corporation from October 2021 to October 2024, Equity Salesperson at CLSA Philippines from September 2018 to September 2021, and Institutional Sales Head of First Metro Securities Brokerage Corporation from February 2017 to September 2018. She earned her Bachelor of Arts, Major in Economics Degree from the Ateneo de Manila University in 2003, and Master's Degree in Business Administration from the University of California, Irvine, Paul Merage School of Business in 2010, where she was honored as a Dean's Scholar Awardee.

Ms. Audrey Lyn S. Oliva is an experienced business analyst with strong financial and marketing background. Prior to joining PLDT in December 2021, she worked at Global Max Services Pte Ltd and served as Director for Analytics, Business and Channel Development from March 2019, and Director for Analytics and Insights from July 2017 to February 2019. She also worked at the Wireless Consumer Division of Smart Communications, Inc. ("SMART") for over 16 years and was the Assistant Vice President for Analytics and Insights from January 2016 to June 2017, and Assistant Vice President for Business & Consumer Analytics from July 2013 to December 2015. Her previous positions in SMART included Customer Analytics & Modeling Senior Manager from May 2011 to June 2013, Customer Lifecycle Management Senior Manager from June 2009 to May 2011, Voice Product Marketing Senior Manager from July 2008 to May 2009, and Voice/SMS Product Marketing Manager from January 2006 to June 2008. Ms. Oliva graduated with a Bachelor of Science in Management Degree, Major in Legal Management from Ateneo de Manila University, and obtained her Master's in Business Administration degree from same university.

Mr. Charles Louis L. Orcena, Advanced Analytics and Decision Science Capability Head, joined PLDT in July 2018 from Think Big Analytics, a Teradata Company, where he was an Industry Consultant for Telecommunications, Media and Entertainment. He was the Chief Operations Officer of Solucient Philippines, Inc. from July 2007 to August 2013, Director-Technology, Analytics, Operations, Engineering of Entertainment Gateway Group from 2004 to 2007, Consulting Practice Director of CORETECH Consulting Inc. Philippines from 2001 to 2004 and Business Systems Analyst/Technology Consultant of Philip Morris Inc. Philippines from 1997 to 2001. Mr. Orcena obtained his Bachelor of Science Degree in Computer Engineering from Polytechnic University of the Philippines and attended graduate studies in Information Management from Ateneo de Manila University. He also completed professional certificate program on Machine Learning, Modeling and Simulation from MIT xPro.

Ms. Regina P. Pineda, Home Marketing Communications and Services Head, is responsible for developing insights-based communications campaigns supported by effective and efficient media, from traditional to digital marketing efforts, and brand PR. This role also covers digital marketing operations and overall marketing budget management. Before her current role, she was Head of Acquisition Marketing responsible for expanding the subscriber base of PLDT Home. Prior to joining PLDT, she was in charge of Product, Marketing and Operations of Smart WiFi and Head of Sun Prepaid Product, Acquisition and Usage Marketing at Smart Communications. Before she joined the Telco industry, she was the Marketing Director of Associated British Foods/Novartis Consumer Health, developing marketing programs for the Philippines and for nearby markets of Hong Kong and Indonesia. Ms. Pineda completed her Masters in Business Administration at the Ateneo Graduate School of Business, and obtained her Bachelor of Arts degree in Management Economics from the Ateneo de Manila University.

Mr. Emerson C. Roque, is the Commercial Operations and Programs Head of the Enterprise Business Group, overseeing strategic and operational reporting, business insights, churn management, and the enterprise data and analytics infrastructure. He brings over 25 years of experience in research and analytics, spanning multiple industries including market

research, banking and finance, media, and telecommunications. His career includes leadership roles in both multinational and local organizations such as The Nielsen Company, Bank of the Philippine Islands, Australia and New Zealand Banking Group (ANZ), and ABS-CBN International. Mr. Roque began his career with PLDT in 2011 as Corporate Business Head for PLDT Enterprise, a role he held until 2013. Since then, he has led the Research, Insights, and Analytics function of the Enterprise Business, expanding its mandate to support data-driven decision-making, performance management, and customer retention initiatives across the organization. He holds a Bachelor's Degree in Economics from De La Salle University.

Ms. Marielle M. Rubio, People Group, Organization Planning and Optimization Head, tasked to lead strategic PG-related and cross-functional projects that will deliver workforce efficiency, build a lean organization, and culture transformation. She has over 21 years of experience in the areas of operation management, customer service, process improvement, change project management, performance management, budgeting and forecasting, business development and training and quality. Prior to joining PLDT in August 2021, she worked at Makati Medical Center as Vice President/Division Head, Service Operations from July 2015, and Assistant Vice President for Inpatient Service from April 2010 to June 2015. Before that, she worked for over 7 years at E-PLDT Ventus Inc. and served as Deputy Site Director from April 2006 to April 2010, Operations Manager from April 2004 to March 2006, Ms. Rubio graduated with Bachelor of Science in Hotel, Restaurant and Institution Management Degree from the University of the Philippines.

Ms. Maria Christina C. Semira, has been in the service of PLDT Inc. since February 16, 2007 and currently serves as Head of Finance Operations – Order to Cash for PLDT and Smart Communications, Inc. She is presently a Director of PLDT-Philcom Inc., PLDT-Maratel Inc., Metro Kidapawan Telephone Corporation, and DATELCO Global Communications Inc., and serves as Treasurer of Pacific Global One Aviation Company, Inc. She previously served as Chief Financial Officer of Multisys Technologies Corporation and Multipay Corporation until December 28, 2023. She was likewise a Director of PLDT Subic Telecom, Inc. until May 8, 2025, and PLDT Clark Telecom, Inc. until May 22, 2025. She holds a Bachelor of Science in Commerce, major in Accounting, from St. Scholastica's College Manila.

Mr. Arvin L. Siena, Network Strategy and Transformation Office Head has been in PLDT's service for 30 years and is currently in charge of developing a long-term technology strategy and network development roadmap for the PLDT Group. He drives the adoption and testing of new technologies, enabling innovative capabilities and ensuring the company's leadership in network and service innovation, technology adoption, and best customer experience. He has held key leadership positions across fixed and wireless organizations under Technology Group. He has led successful pioneering initiatives and network transformation programs for voice and data networks, which started the Internet landscape and high-speed connectivity in the country and has prepared PLDT to become the country's most advanced ICT service provider today. He also serves as the Board of Director of Bonifacio Communications Corporation (BCC) and Senior Network Advisor to the Board of Directors of PLDT-Clarktel and Board of Director of Next Generation Mobile Network Alliance (NGMN). He obtained his Executive Master in Business Administration at the Asian Institute of Management in 2023 and his Bachelor of Science in Electrical Engineering from the University of the East in 1993.

Mr. Jerone H. Tabanera, Head of Financial Reporting, has been in PLDT's service for 14 years. He leads, manages and ensures the timely completion and accuracy of PLDT Group's financial statements. He is also the Chief Financial Officer of Digital Telecommunication Phils., Inc. and Talas Data Intelligence, Inc. He obtained his Bachelor Degree in Accountancy from the Holy Name University – Tagbilaran. He is a Certified Public Accountant.

Ms. Carla Elena A. Tabuena, Enterprise Business Service Operations Management Head, has been in PLDT's service for 18 years. She is responsible for the overall development and implementation of strategies and programs covering the functions of service delivery, specifically covering customer order management, billing management, credit and collection, process and controls, bids and contracts management for the Enterprise Group covering PLDT and SMART. Carla's role and responsibility has also been extended to cover the functions of billing, credit, collection, bids and contracts management for ePLDT, a PLDT subsidiary for ICT business. Prior to her present roles, Carla established the Channel Management for the SME Group in June 2008 and later moved to handle the largest area, GMM Southwest, as Sales Head until December 2011. In 2012, Carla established the first virtual account management named SME Client Care Management and functioned as its head until December 2016 before her promotion to Vice President handling Enterprise Business Services Operations Management. Carla obtained her Bachelor of Arts in Mass Communication degree from Assumption College.

Ms. Jecyn Aimee C. Teng, Enterprise Revenue Key Industries Group Head, has been in PLDT's service since July 2007 and held various managerial positions under Enterprise Business. She obtained her Bachelor of Science degree in Management of Financial Institutions from De La Salle University and Master's degree in Business Administration from Asian Institute of Management.

Ms. Ma. Delia V. Villarino, Innovation COE (Center of Excellence) Projects Head and Private Sector Advisory Council (PSAC) Digital Infrastructure Lead. Appointed as PLDT liaison to the PSAC, Ding is tasked to spearhead Digitalization initiatives on behalf of the PLDT Group. The PSAC is a Philippine government advisory council that offers guidance to the President of the Philippines in supporting the achievement of the country's economic objectives. PLDT stands among the members of the Digital Infrastructure pillar of PSAC, which was formed in July 2022 upon instructions of President Ferdinand Marcos Jr. Our support for PSAC and the government's overall digitalization thrust is closely aligned with the PLDT Group's commitment to uplift the lives of Filipinos through the adoption of digital services while ensuring the highest possible quality of internet and connectivity service. Prior to joining PLDT, she was the Client Director in charge of IBM Phils.' strategic partnership with a Philippine conglomerate before joining PLDT in May 2021. Prior to that, she served as IBM Phils.' Cross Brand Enterprise Sales Head in charge of telecommunications, media and entertainment, energy and utilities, manufacturing and electronics industries from January 2014 to December 2014. She also headed the IBM Communications Sector Group (Telecommunication, Media, Energy and Utilities) from January 2010 to December 2013. Before that, she was Enterprise Business Solutions Manager – IBM Software Group, Country Manager for IBM Mainframe – IBM Hardware Group and held various positions in IBM Technology Services and Enterprise Server Group from from 1997 to 2009. Ms. Villarino obtained a double degree major from De la Salle University, Bachelor of Liberal Arts degree in Political Science and Bachelor of Commerce Degree in Marketing Management. She also attended the IBM Executive training, Business Industry and Insight program of Wharton at Singapore Management University.

Mr. Radames Vittorio B. Zalameda is a transformative telecommunications executive with over 28 years of global experience, shaping the evolution of network infrastructure and operational excellence across Asia Pacific, the Middle East, and Africa. His career spans both vendor and operator environments, combining deep technical insight with strategic leadership. Since joining PLDT in 2018, he has played a central role in modernizing the company's wireless and fixed networks, driving large-scale digital transformation that reinforces PLDT and Smart's market leadership in the Philippines. Mr. Zalameda was recently appointed Head of Wireless Networks Strategy and Architecture, where he now leads the strategic development and execution of PLDT/Smart's wireless technology roadmap. In this role, he drives innovation across all aspects of network design and transformation, shaping the long-term evolution of infrastructure for greater agility, efficiency, and resilience. His scope includes defining the architectural vision for 5G, evolving RAN and transport systems, and aligning new technology initiatives with business and regulatory goals. Before joining PLDT, Mr. Zalameda spent more than two decades at Siemens and Nokia, rising through senior leadership roles across South Africa, Indonesia, Singapore, and the Philippines. From leading regional RAN planning across Asia Pacific to spearheading managed services and optimization programs in Africa, he built a global reputation for leading complex transformations and cross-market network modernization efforts. He remains passionate about developing Filipino engineering talent and advancing technologies that bridge digital divides across the country and the region. Mr. Zalameda obtained his Bachelor of Science Degree in Electronics and Communication Engineering from Mapua Institute of Technology.

Significant Employees

The Company considers all its employees as significant partners and contributors to the achievement of its goals and objectives.

Family Relationships

None of the directors/independent directors and officers of the Company or persons nominated to such positions has any family relationships up to the fourth civil degree either by consanguinity or affinity, except Mr. Manuel V. Pangilinan (Chairman, President and Chief Executive Officer) and Ms. Gina Marina P. Ordoñez (Chief People Officer), who are relatives within the fourth civil degree by consanguinity.

Involvement in Certain Legal Proceedings

Except for the legal proceedings mentioned below, the Company is not aware, and none of the directors/independent directors and officers or persons nominated for election to such positions has informed the Company, of any of the following events that occurred during the past five (5) years and up to the date of this Information Statement: (a) any bankruptcy petition filed by or against any business of which a director/independent director or officer or person nominated for election to any of such positions, was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (b) any conviction by final judgment in a criminal proceeding, domestic or foreign, or any criminal proceeding, domestic or foreign, pending against any director/independent director or officer or person nominated for election to any of such positions, except as noted below; (c) any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director/independent director or officer or person nominated for election to any of such positions in any type of business, securities, commodities or banking activities; and (d) any finding by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, that any director/independent director or officer or person nominated for election to any of such positions, has violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Manuel V. Pangilinan, Ray C. Espinosa, and James L. Go, along with other members of the Board of Directors and the President and CEO of Manila Electric Company, and certain ERC Commissioners, were named respondents in a Complaint-Affidavit dated January 22, 2018 filed by NASECORE and Cellphone Owners and Users of the Philippines, Inc. with the Office of the Ombudsman and docketed as OMB-C-C-18-0042. The complaint alleged Syndicated Estafa under Presidential Decree No. 1689 in relation to Article 315, paragraph 2(a), of the Revised Penal Code, and violation of Section 3(e) of Republic Act No. 3019, in connection with Meralco's investments in subsidiaries, affiliates, and joint ventures.

The respondents timely filed their Counter-Affidavits and denied the allegations, maintaining that Meralco's investments were lawful, compliant with applicable laws and regulations, and did not prejudice its customers. They further asserted that such investments were funded from net profits and retained earnings, and not from regulated revenues.

In a Joint Resolution dated February 22, 2022, the Office of the Ombudsman dismissed the complaint. As of April 13, 2026, no further action has been taken by the complainants.

The following are the material legal proceedings involving the Company and its subsidiaries:

1. PLDT's Local Business and Franchise Tax Assessments

As at Record Date, PLDT has no contested LGU assessments for franchise taxes based on gross receipts received or collected for services within its respective territorial jurisdiction.

2. Smart's Local Business and Franchise Tax Assessments

Province of Cagayan

The Province of Cagayan, or the Province, issued a tax assessment against Smart in 2016 for alleged local franchise tax covering years 2011 to 2015. Smart appealed the assessment to the Regional Trial Court, or RTC, on the ground that Smart cannot be held liable for local franchise tax mainly because it has no sales office within the Province pursuant to Section 137 of the Local Government Code (Republic Act No. 7160). The RTC rendered its Decision on November 29, 2021 dismissing the appeal of Smart for lack of jurisdiction without prejudice. Subsequently, a motion for reconsideration was filed by the Province. On April 25, 2023, the RTC ruled in favor of the Province and denied Smart's subsequent Motion for Reconsideration. On May 24, 2023, Smart filed its Petition for Review before the Court of Tax Appeals. On June 27, 2023, the Second Division of the CTA, in a resolution, ordered the Province to file their Comment to the Petition for Review filed by Smart. The same was complied with. On December 14, 2023, Smart filed its Memorandum requesting for favorable decision by stating all legal and factual bases. On March 12, 2025, Smart received a Decision from the CTA Second Division. The CTA Division ruled in favor of Smart. As of this writing, the Company is waiting for finality of judgement or the filing of motion for reconsideration from the Province of Cagayan.

City of Makati

The City of Makati sent letters to Smart and SBI for alleged franchise tax liability, which Smart and SBI refuted through respective protest letters and judicial actions on the ground that Makati City is imposing tax on revenues outside its jurisdiction. After several court proceedings, on March 2, 2023, the City of Makati, Smart and SBI, mutually agreed to execute respective Compromise Agreements to abbreviate the long and protracted court cases. On March 17, 2023, the court approved the Compromise Agreement. Pursuant thereto, on March 28, 2023 and June 30, 2023, external counsels informed Smart and SBI, respectively, that the Courts approved Compromise Agreements, which eventually ended the cases. On April 27, 2023, the City of Makati issued the Business Permits of Smart and SBI. For 2024 and 2025, all Business Permits were issued by the City of Makati to Smart and SBI.

3. Digitel's Local Government Unit, or LGU, Assessments

Digitel is discussing with various LGUs as to the settlement of its local taxes.

4. DMPI vs. City of Trece Martires

DMPI petitioned in 2010 to declare void the City of Trece Martires' ordinance of imposing tower fee of Php150 thousand for each cell site every year. Application for the issuance of a preliminary injunction by DMPI is pending resolution as of the date of this report.

5. ACeS Philippines' Withholding Tax Assessments

ACeS Philippines had a case filed with the Supreme Court (*ACeS Philippines Satellite Corporation vs. Commissioner of Internal Revenue* Supreme Court G.R. No. 226680) for alleged 2006 deficiency withholding tax. On July 23, 2014, the CTA Second Division affirmed the assessment of the Commissioner of Internal Revenue for deficiency basic withholding tax, surcharge plus deficiency interest, and delinquency interest amounting to Php87 million. On November 18, 2014, ACeS Philippines filed a Petition for Review with the CTA En Banc. On August 16, 2016, the CTA En Banc also affirmed the assessment with finality. On October 19, 2016, ACeS Philippines filed a petition before the Supreme Court assailing the decision of the CTA. On February 23, 2017 and March 15, 2017, respectively, the Company paid a compromise settlement amounting to Php27 million and filed a formal request for compromise of tax liabilities before the Bureau of Internal Revenue, or BIR, while the case is pending before the Supreme Court.

ACeS Philippines entered into an amicable settlement with the BIR on February 19, 2021 pursuant to the provisions of the Civil Code of the Philippines and paid an additional compromise settlement amounting to Php20 million. The Commissioner of Internal Revenue signed the judicial compromise agreement on April 18, 2021. The corresponding Certificate of Availment (Compromise Settlement) was issued by the BIR. The parties filed with the Supreme Court on July 21, 2022 a Joint Motion for Judgment based on Judicial Compromise Agreement. On January 31, 2023, ACeS Philippines received the Decision of the Supreme Court dated August 30, 2022 affirming the decision of the CTA En Banc. On February 15, 2023, ACeS Philippines filed its Motion for Reconsideration praying to consider the Joint Motion for Judgment based on Judicial Compromise Agreement filed on July 21, 2022. In a Notice dated February 21, 2023, the Supreme Court required the BIR to comment on the Motion for Reconsideration (on the Decision dated August 30, 2022). The BIR filed its Comment dated March 13, 2023 submitting that the Judicial Compromise Agreement executed by and between the parties be considered and judgment be rendered based thereon.

In a Notice received on June 29, 2023, the Supreme Court issued a Resolution dated April 25, 2023 resolving to deny ACeS Philippines' Motion for Reconsideration with finality. The corresponding Entry of Judgment was received on September 20, 2023. While the Supreme Court Decision and Resolution did not mention the Judicial Compromise Agreement, the BIR – National Evaluation Board previously approved ACeS Philippines' application and payment for compromise settlement and issued the Certificate of Availment.

6. Arbitration with Eastern Telecommunications Philippines, Inc., or ETPI

PLDT and Eastern Telecommunications Philippines, Inc. (ETPI) have been involved in disputes since 1990 concerning interconnection and traffic exchange arrangements. The issues include, among others, ETPI's alleged

uncompensated bypass of PLDT's systems, unpaid access charges, and non-payment of applicable rates for Off-Net and On-Net traffic from 1998 to 2003. ETPI, in turn, claims traffic shortfalls, under-reporting of revenues, and lost revenues arising from the blocking of incoming traffic and circuit migration during the same period.

Although the parties executed Compromise Agreements in 1990 and 1999, these did not fully resolve their differences. To avoid protracted litigation and preserve their business relationship, PLDT and ETPI entered into an Arbitration Settlement Agreement on April 16, 2008, submitting their respective Statements of Claims and Answers. Each party asserted claims of approximately Php2.8 billion to Php2.9 billion, and the arbitration proceedings were subsequently suspended by mutual agreement.

In connection with PLDT's and Globe's acquisition of San Miguel Corporation's telecommunications business, the parties further agreed to cause the dismissal with prejudice of *Eastern Telecommunications Philippines, Inc. v. Philippine Long Distance Telephone Company* (Civil Case No. 17694) and all related or incidental proceedings, including the voluntary arbitration. As of the date of this report, there have been no changes in the status of the arbitration proceedings. ETPI's total claim against PLDT is approximately Php2.9 billion while PLDT's total claim against ETPI is approximately Php2.8 billion.

7. Department of Labor and Employment, or DOLE, Compliance Order, or Order, to PLDT

In a series of orders including a Compliance Order issued by the DOLE Regional Office on July 3, 2017, partly affirmed by the DOLE Secretary in resolutions dated January 10 and April 24, 2018, the DOLE directed PLDT to regularize 7,344 workers from 38 third-party service contractors. PLDT questioned these "regularization orders" before the CA, which, in a Decision dated July 31, 2018, granted PLDT's prayer for injunction and set aside the DOLE orders insofar as they declared labor-only contracting in several functions, including janitorial, clerical, IT, back-office, call center sales, and professional services. The CA remanded to the DOLE only the determination of workers performing installation, repair, and maintenance, (IRM) functions and the computation of Php51.8 million in monetary awards.

The CA held that the DOLE Secretary's regularization order was tainted with grave abuse of discretion for failure to meet the substantial-evidence standard and for misapplying the legal tests of "control over means and methods" versus "control over results." PLDT thereafter filed a Motion for Partial Reconsideration on August 20, 2018, arguing that the remand exceeded the DOLE's visitatorial powers, as the fact-finding required could not be performed in the normal course of a labor inspection. PLDT also maintained that not all IRM work is necessarily regular, as some may be project-based or seasonal in nature, and proposed that the NLRC, with broader fact-finding authority, should determine such issues. The DOLE and the PLDT rank-and-file union MKP likewise sought reconsideration.

In a Resolution dated February 14, 2019, the CA denied all motions for reconsideration and affirmed its earlier decision. PLDT elevated the case to the Supreme Court through a Petition for Review filed on April 5, 2019, questioning only the CA's remand order on IRM functions. The petitions of the DOLE and MKP were later consolidated with PLDT's petition, and PLDT filed its Comment and Reply between February and December 2020.

On March 20, 2024, PLDT received the Supreme Court Decision dated February 14, 2024, which dismissed all petitions and affirmed the CA's July 31, 2018 Decision. The Supreme Court upheld the modification of the DOLE Secretary's resolutions and set aside the regularization orders for all contractor workers except those performing IRM services, who may be declared regular employees of PLDT subject to further proceedings. The Court remanded the case to the DOLE-NCR Regional Office to (a) determine the effects of regularization of IRM workers; (b) review and compute monetary awards for labor-standards violations, for which PLDT and the concerned contractors are solidarily liable; and (c) conduct further proceedings consistent with the Decision.

PLDT filed a Motion for Partial Reconsideration on April 4, 2024, and received MKP's separate motion on April 16, 2024. As of the date of this report, both motions remain pending before the Supreme Court.

8. Attys. Baquiran and Tecson vs. NTC, et al.

This Petition for Mandamus filed before the Supreme Court against the NTC, PCC, Liberty, BellTel, Globe, PLDT, and Smart concerns the 700 MHz frequency band and related frequencies originally assigned to Liberty and subsequently covered by the Co-Use Agreement among Globe, PLDT, and Smart. The petition questions the constitutionality and validity of the NTC's assignments of the Subject Frequencies, the transfer from Liberty to BellTel, and the Co-Use

Agreement itself, and also seeks to compel the NTC and PCC to revoke the Co-Use Agreement and conduct a full review of the Vega Telecom acquisition.

PLDT and Smart filed their Comment on January 17, 2019, arguing that the requisites for judicial review and mandamus were not met, that congressional approval was not required for Liberty's assignment of the Subject Frequencies to BellTel, and that the Co-Use Agreement was valid and duly approved by the NTC. BellTel and Globe likewise filed their respective comments, which the Supreme Court noted in a Resolution dated March 19, 2019.

In a Resolution dated June 18, 2019, the Supreme Court ordered the consolidation of this case with G.R. No. 230798 (PCC v. CA [Twelfth Division] and PLDT; Globe, intervenor) and G.R. No. 234969 (PCC v. PLDT and Globe), assigning the consolidated cases to the division handling the lowest-numbered docket.

On September 17, 2024, PLDT received a Notice of Resolution dated August 6, 2024, directing the parties to move in the premises within ten (10) days from notice. PLDT, Liberty, and Globe thereafter filed their respective compliances.

As of the date of this report, the consolidated cases remain pending before the Supreme Court.

9. DITO, PCC and NTC Complaints

The NTC proceedings between Smart and DITO over interconnection capacity and bypass traffic have been largely overtaken by subsequent events. In 2024, Smart informed the NTC and PCC that it had provided DITO with additional interconnection capacity and that both parties had executed a Memorandum of Agreement on Bypass Activities, under which DITO acknowledged its ISR liabilities for 2021 to August 2023.

During 2023–2024, Smart representatives appeared before the PCC Competition Enforcement Office (PCC-CEO) in relation to an ongoing administrative investigation concerning alleged violations of the Philippine Competition Act. Smart submitted required documents and attended clarificatory hearings in June, July, and November 2023, and filed several Manifestations in 2024 confirming its agreement with DITO and subsequent compliance actions.

On March 18, 2025, Smart received another Subpoena Duces Tecum from the PCC-CEO requiring additional documents covering March 2021 to December 2024. Smart filed its Compliance on May 13, 2025, and attended a videoconference hearing on June 11, 2025, followed by further submissions on June 25 and July 7, 2025, in response to PCC-CEO directives.

On May 30, 2025, Smart received a resolution from the PCC-CEO requiring it to clarify documents to be further submitted in relation to the March 18, 2025 Subpoena, and scheduling a videoconference on June 11, 2025. Smart, through its representatives then attended the June 11, 2025 clarificatory hearing via videoconference, and simultaneously filed its partial compliance with the Subpoena and a prayer that it be given a period of fifteen (15) days from June 11, 2025 or until June 26, 2025, to submit other information and documents required in the Subpoena. Accordingly, Smart filed its Compliance on June 25, 2025. Thereafter, the PCC-CEO issued a Resolution dated June 25, 2025, directing Smart to submit further documents in relation to the issues on or before July 07, 2025. In compliance therewith, Smart filed its Manifestation on July 07, 2025.

As of the date of this report, the PCC-CEO's investigation remains pending resolution.

Other disclosures required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, were not provided as it may prejudice our position in on-going claims, litigations and assessments.

Resignation of Directors

To date, no director has resigned from or declined to stand for re-election to the Board since the June 10, 2025 Annual Stockholders Meeting of the Company due to any disagreement with the Company relating to its operations, policies and practices.

Certain Relationships and Related Transactions

PLDT, in the ordinary course of business, engages in transactions with some of its stockholders, its subsidiaries and affiliates, and directors and officers and their close family members.

In 2019, PLDT adopted a Material Related Party Transactions (MRPT) Policy in accordance with the Company's Manual on Corporate Governance and in compliance with Philippine SEC Memorandum Circular No.10, Series of 2019 or the Rules on Material Related Party Transactions for Publicly-Listed Companies. The Company's MRPT Policy covers transactions of PLDT and the other members of the PLDT Group that meet or exceed the materiality threshold of ten percent (10%) of PLDT's total consolidated assets. It defines the processes, controls and safeguards for the proper handling, including review, approval and disclosure, of such related party transactions ("RPT") in accordance with applicable laws and regulations. Each MRPT shall be subject to prior review by the Audit Committee, composed of independent directors, to determine whether the same meets the following standards: (a) it is on arm's length terms, and (b) it is in the best interest of the Company and its shareholders, considering relevant factors and circumstances. A copy of the MRPT Policy is posted at <https://pldt.com/docs/default-source/corporate-governance-files/policies/material-related-party-transactions-policy.pdf>.

Related party transactions involving an amount below the Materiality Threshold shall be covered by our Guidelines on the Proper Handling of Related Party Transactions.

Parties are considered to be related if one party has the ability, directly and indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. Transactions with related parties are on an arm's length basis, similar to transactions with third parties.

Settlement of outstanding balances of related party transactions at year-end are expected to be settled with cash.

The following table provides the summary of outstanding balances as at as at December 31, 2025 and 2024, and transactions for the years ended December 31, 2025, 2024 and 2023 that have been entered into with related parties:

Company Name	Particulars	Terms	Conditions	Statement of Financial Position Classification	2025	2024	Income Statement	2025	2024	2023
					(in million pesos)		Classification	(in million pesos)		
<i>Transactions with major stockholders, directors and officers:</i>										
Manila Electric Company, or Meralco	Electricity services to PLDT and certain subsidiaries' offices within Meralco's franchise area	Immediately upon receipt of invoice	Unsecured	Accounts payable and accrued expenses and other current liabilities	590	552	Repairs and maintenance	3,152	3,039	2,928
	Pole attachment contracts, wherein Meralco leases its pole spaces to accommodate PLDT and Smart's cable network facilities	Upon depreciation or expiration of lease	Unsecured	ROU assets	1,974	2,600	Depreciation and amortization	1,309	652	603
		2025 – due after December 31, 2026; 2024 – due after December 31, 2025	Unsecured	Lease liabilities - net of current portion	1,552	2,191				
		2025 – due after December 31, 2025; 2024 – due after December 31, 2024	Unsecured	Current portion of lease liabilities	645	565				
Meralco Industrial Engineering Services Corporation, or MIESCOR	Customer line installation, repair, rehabilitation and maintenance activities	30 days upon receipt of invoice	Unsecured	Accrued expenses and other current liabilities	47	26	Repairs and maintenance	213	53	10

Company Name	Particulars	Terms	Conditions	Statement of Financial Position Classification	2025	2024	Income Statement	2025	2024	2023
					(in million pesos)			(in million pesos)		
<i>Transactions with major stockholders, directors and officers:</i>										
NTT TC Leasing	PLDT signed a US\$25 million term loan facility agreement on March 22, 2016	Non-amortizing, payable upon maturity on March 30, 2023	Unsecured	Interest-bearing financial liabilities	—	—	Financing costs – net	—	—	19
	PLDT signed a US\$25 million term loan facility agreement on January 31, 2017	Non-amortizing, payable upon maturity on March 27, 2024	Unsecured	Interest-bearing financial liabilities	—	—	Financing costs – net	—	26	96
NTT World Engineering Marine Corporation	On February 1, 2008, PLDT entered into a service agreement, wherein NTT World Engineering Marine Corporation provides offshore submarine cable repair and other allied services for the maintenance of PLDT's domestic fiber optic network submerged plant	1st month of each quarter; noninterest-bearing	Unsecured	Accounts payable and accrued expenses and other current liabilities	217	256	Repairs and maintenance	136	116	92
NTT DOCOMO Business	On March 24, 2000, PLDT entered into an advisory service agreement (as amended on March 31, 2003, March 31, 2005 and June 16, 2006), under which NTT DOCOMO Business provides PLDT with technical, marketing and other consulting services for various business areas of PLDT starting April 1, 2000.	30 days upon receipt of invoice; noninterest-bearing	Unsecured	Accrued expenses and other current liabilities	29	115	Professional and other contracted services	122	123	110
NTT Worldwide Telecommunications Corporation	On March 24, 2000, PLDT entered into an agreement under which PLDT markets, and manages data and other services under NTT DOCOMO Business' "Arcstar" brand to its corporate customers in the Philippines. PLDT also entered into a Trade Name and Trademark Agreement with NTT DOCOMO Business under which PLDT has been given the right to use the trade name "Arcstar" and its related trademark, logo and symbols, solely for the purpose of PLDT's marketing, promotional and sales activities for the Arcstar services within the Philippines.	30 days upon receipt of invoice; noninterest-bearing	Unsecured				Selling and promotions	—	—	1
NTT DOCOMO	On June 5, 2006, in accordance with the Cooperation Agreement dated January 31, 2006, an Advisory Services Agreement was entered into by NTT DOCOMO and PLDT. Pursuant to the Advisory Services Agreement, NTT DOCOMO will provide the services of certain key personnel in connection with certain aspects of the business of PLDT and Smart. Also, this agreement governs the terms and conditions of the appointments of such key personnel and the corresponding fees related thereto.	30 days upon receipt of invoice; noninterest-bearing	Unsecured	Accrued expenses and other current liabilities	16	121	Professional and other contracted services	122	125	105
Company Name	Particulars	Terms	Conditions	Statement of Financial Position Classification	2025	2024	Income Statement Classification	2025	2024	2023
<i>Transactions with major stockholders, directors and officers:</i>										
JGSHI and Subsidiaries	PLDT and certain of its subsidiaries have existing agreements with Universal Robina Corporation and Robinsons Land Corporation for office and business office rental.	1st month of each quarter; 30 days upon receipt of invoice; noninterest-bearing	Unsecured	Accounts payable and accrued expenses and other current liabilities	20	59	Rent	244	361	246
		Upon depreciation or expiration of lease	Unsecured	ROU assets	4	4				
	PLDT Group's other transactions with JGSHI and subsidiaries mainly consist of electricity charges for collocated offices and business offices.	30 days upon receipt of invoice; noninterest-bearing	Unsecured	Accrued expenses and other current liabilities	51	44	Repairs and maintenance	12	14	48
Malayan Insurance Co., Inc., or Malayan	PLDT and certain of its subsidiaries have insurance policies with Malayan covering directors, officers, liability to employees and material damage for buildings, building improvements, equipment and motor vehicles. The premiums are directly paid to Malayan.	Immediately upon receipt of invoice	Unsecured	Accounts payable and accrued expenses and other current liabilities	9	8	Insurance and security services	171	209	261
Gottardo del Rosario and Associates, or Gottardo	Gottardo acts as the broker for certain insurance companies to cover certain insurable properties of the PLDT Group. Insurance premiums are remitted to Gottardo and the broker's fees are settled between Gottardo and the insurance companies.	Immediately upon receipt of invoice	Unsecured	Accounts payable and accrued expenses and other current liabilities	—	2	Insurance and security services	116	133	142
First Pacific Investment Management Limited, or FPIML	On March 1, 2018, Smart entered into an Advisory Services Agreement with FPIML effective for a period of one-year subject to a 12-month automatic renewal unless either party notifies the other party of its intent not to renew the agreement. FPIML provides advisory and related services in connection with the operation of Smart's business of providing mobile communications services, high-speed internet connectivity, and access to digital services and content. Since April 2021, Smart pays a monthly service fee amounted to \$220 thousand per month.		Unsecured	Accounts payable and accrued expenses and other current liabilities	38	—	Professional and other contracted services	127	163	149

Company Name	Particulars	Terms	Conditions	Statement of Financial Position Classification	2025			2024			2023		
					2025	2024	Income Statement Classification	2025	2024	Income Statement Classification	2025	2024	Income Statement Classification
					(in million pesos)			(in million pesos)					
Other related parties:													
Various	PLDT and certain of its subsidiaries provide telephone, data communication and other services to various related parties including affiliates and directorship affiliations.	30 days upon receipt of invoice	Unsecured	Trade and other receivables (Note 16)	8,469	7,948	Revenues	2,656	2,589			2,510	
	PLDT and certain of its subsidiaries avail of lease and other services from various related parties including affiliates and directorship affiliations.	2025 – due after December 31, 2026; 2024 – due after December 31, 2025	Unsecured	Lease liabilities - net of current portion (Note 10)	738	181	Expenses	4,365	7,618			4,433	
		2025 – due after December 31, 2025; 2024 – due after December 31, 2024	Unsecured	Current portion of lease liabilities (Note 10)	243	97							
	Upon depreciation or expiration of lease		Unsecured	ROU assets (Note 10)	907	308							
	30 days upon receipt of billing; noninterest-bearing		Unsecured	Accounts payable (Note 22)	734	1,485							
	Immediately upon receipt of billing		Unsecured	Accrued expenses and other current liabilities (Note 23)	744	516							

Except for the transactions provided above as contained in *Note 24 – Related Party Transactions* of the audited consolidated financial statements in SEC Form 17-A, there were no other material related party transactions during the last three financial years, nor are there any material transactions currently proposed between PLDT and any: (i) director, officer, direct or indirect owner of 10% or more of the outstanding shares in PLDT; (ii) close family member of such director, officer or owner; (iii) associates of PLDT; (iv) enterprises controlling, controlled by or under common control with PLDT; or (v) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any director, officer or owner of 10% or more of the outstanding shares in PLDT or any close family member of such director, key officer or owner, or collectively, the Related Parties.

No director/independent director or officer of PLDT or associate of any director/independent director or officer of PLDT was indebted to PLDT at any time during the past two years.

Item 6. Compensation of Directors and Executive Officers

The table below sets forth the aggregate amount of compensation paid in 2024 and 2025, and estimated amount of compensation expected to be paid in 2026: (1) to the President and Chief Executive Officer and four most highly compensated executive officers of the Company, as a group; and (2) to all other executive officers, other officers and directors, as a group.

Name and Principal Position	Year	Salary ¹⁹ (In Php Millions)	Bonus ²⁰ (In Php Millions)	Other Compensation ²¹ (In Php Millions)
1. Manuel V. Pangilinan President and CEO				
2. Marilyn A. Victorio-Aquino Senior Vice President				
3. Menardo G. Jimenez, Jr. Senior Vice President				
4. Gina Marina P. Ordoñez Senior Vice President				
5. Danny Y. Yu Senior Vice President				

¹⁹ Basic Monthly Salary

²⁰ Longevity Pay, Mid-Year Bonus, 13th Month Pay and Christmas Bonus

²¹ Includes Variable Pay/Short Term Incentive Plan (STIP) and other payments. Variable Pay/STIP is based on an annual incentive system that encourages and rewards both individual and group/team performance and is tied to the achievement of Corporate/Unit/Customer Satisfaction Objectives. It covers regular officers and executives of the Company and is based on a percentage of their Guaranteed Annual Cash Compensation.

CEO & four most highly compensated executive officers	Actual 2024	155	19	95
	Actual 2025	144	19	226
	Projected 2026	148	19	97
All other executive officers, other officers, and directors as a group (excluding the CEO and four most highly compensated executive officers)	Actual 2024	550	80	514
	Actual 2025	564	86	962
	Projected 2026	543	81	416

Each of the directors of the Company is entitled to a director's fee of P250,000 for each meeting of the Board of Directors attended. In addition, the directors who serve in the committees of the Board of Directors, namely, the Audit, Governance, Nomination and Sustainability, Executive Compensation, Risk, Technology Strategy, and Data Privacy and Information Security Committees, are each entitled to a fee of P125,000 for each committee meeting attended.

Except for the fees mentioned above, the directors are not compensated, directly or indirectly, for their services as directors.²²

Incentives and Benefit Plans

A. Transformation Incentive Plan

In 2017, the Board of Directors of PLDT approved the Transformation Incentive Plan ("TIP") which is intended to provide incentive compensation to key officers, executives and other eligible participants who are consistent performers and contributors to the Company's strategic and financial goals, based on the achievement of telco core income targets. The program was divided into two cycles. Cycle 1, which covered the performance period from 2017 to 2019, was in the form of PLDT common shares of stocks and later modified to a mix of equity shares and cash grants, and was released in three annual grants. Cycle 2, which covered the performance period from 2020 to 2021, was settled in cash and was released in 2022. The TIP was administered by the ECC.

B. Long-term Incentive Plan

On December 23, 2021, the ECC approved the Long-term Incentive Plan ("LTIP") for the years 2022 to 2026, covering two cycles, based on the achievement of telco core income targets, with additional performance metrics on Customer Experience and Sustainability that will have an impact on the LTIP pay-out. Cycle 1 covered the performance period from 2022 to 2024 and was settled in 2025 based on the achievement performance targets. Cycle 2 covers performance period from 2025 and 2026, and is subject to the ECC's further evaluation and approval of the final terms.

The expense accrued for the LTIP for the year ended December 31, 2025 amounted to nil. The expense accrued for the years ended December 31, 2024 and 2023 amounted to P1,136 million, P839 million, respectively.

The accrued incentive payable amounted to nil and P3,406 million as at December 31, 2025 and December 31, 2024, respectively.

C. Benefit Plan

The Company has a trustee, non-contributory defined benefit plan (the "Benefit Plan") covering all permanent and regular employees. The Benefit Plan provides benefits upon normal retirement beginning at age 65, early retirement beginning at age 50 or completion of at least 30 years of credited service, voluntary separation beginning at age 40 or completion of at least 15 years of credited service, total and physical disability, death and involuntary separation. Benefits are based on the employee's final monthly basic salary and length of service.

Except as provided in the plans described above, there are no other agreements or arrangements pursuant to which officers and directors of the Company may be entitled to receive any cash or non-cash compensation, or any benefits or payments in case of termination of employment or a change in control of the Company.

²² The aggregate amount of per diems paid to the directors for their attendance in Board and Board Committee meetings is included in Other Compensation. The total amount of per diems paid in 2024 and 2025 were approximately P85 million and P62 million, respectively. The total amount of per diems estimated to be paid in 2026 is approximately P67 million.

CORPORATE GOVERNANCE

A. Monitoring and Evaluation

PLDT monitors and evaluates the effectiveness of its corporate governance through the annual performance self-assessment conducted by the Board, Board Committees, and individual Directors, the periodic review of the effectiveness of the implementation of the Company's corporate governance policies, the annual compliance evaluation conducted by Management and other tools employed to monitor the implementation of corporate governance policies, including the entity level controls assessment.

Evaluation system to determine compliance with the CG Code and CG Manual

PLDT monitors and evaluates compliance with the CG Code and CG Manual through a cross-functional evaluation system whereby the heads of the various business and support groups/units conduct an evaluation of their group's/unit's compliance using an evaluation questionnaire consisting of the governance standards set out in the CG Code and CG Manual which are applicable and relevant to their respective functions. The results of the evaluation are consolidated as input to the Company's Integrated Annual Corporate Governance Report ("IACGR") submitted to the Philippine SEC and PSE. Based on the results of the evaluation, the Company undertakes appropriate measures to further advance its corporate governance standards and practices.

In 2025, PLDT was recognized by the Institute of Corporate Directors, in cooperation with the SEC and PSE, as a top performing Philippine Publicly Listed Company as it achieved the ASEAN Corporate Governance Scorecard ("ACGS") Four Golden Arrow Award. The Four Golden Arrow Award is an improvement from the Company's Three Golden Arrow Award in previous years. PLDT was also named among the ASEAN Capital Markets Forum's (ACMF) ASEAN Asset Class PLCs, reflecting its strong adherence to the governance standards and best practices embodied in the ACGS. The ACGS evaluates the performance of companies in the areas of rights and equitable treatment of shareholders, sustainability and resilience, disclosure and transparency and responsibilities of the Board, among other criteria.

B. Measures undertaken to fully comply with adopted leading practices on good corporate governance

2025 Activities

In addition to the Company's governance structure, policies, and practices that meet international standards on good corporate governance, the following governance activities were undertaken by the PLDT Board in 2025:

- a. 11 Board meetings, including one organizational Board meeting; an Annual Stockholders' Meeting; and 35 Board Committee meetings;
- b. conduct of its ASM on June 10, 2025, with attendance of stockholders who own or hold a total of 314,595,605 shares representing 85.94% of the total shares of Common Stock and Voting Preferred Stock ("Voting Shares") based on the attendance record and proxy report, as of Record Date, April 14, 2025;
- c. Board, Board Committee, and Individual Directors' performance assessment for 2024, including a review of the performance of the President & CEO and Management presented to the Board through the GNSC on August 07, 2025;

Members of the Board and the Board Committees accomplished their respective Self-Assessment Questionnaires which have the following criteria: (a) for the Board: Board Composition and Independence, Governance, Roles and Responsibilities, Internal Control, Code of Conduct and other CG Policies, Stewardship, Resources and Support. Internal Governance, Reporting and Disclosure, and Shareholders and Stakeholders Engagement; on the President/CEO and Management: development and implementation of long-term objectives, business strategies, plans and budgets consistent with the Company's vision, mission, values, principles, and overall strategy; leadership; and effectivity in the implementation of Board objectives, strategies and budgets; (b) for the Board Committees: the respective purposes, functions and duties of the Committees; and (c) for the individual Directors: Specific Duties and Responsibilities of a Director, including understanding of the Company's Mission/Vision and Values, independent judgment, and attendance and active participation at meetings;

- d. use of external sources, such as professional search firms, director databases and/or other reputable sources to further enhance the search for and widen the base of potential nominees;
- e. review and screening of the qualifications of director/independent director nominees in preparation for the Annual Meeting of Stockholders, and thereafter, as appropriate;
- f. review of the qualifications of the PLDT Officers appointed/re-appointed at the Organizational Meeting of the Board following the Annual Meeting of Stockholders and thereafter, as appropriate;
- g. review of the Company's CG Manual, Conflict of Interest Policy, Policy on Gifts, Entertainment and Sponsored Travel, Policy on PLDT's Gift-Giving Activities, Supplier/Contractor Relations Policy, and Expanded Whistleblowing Policy which remain compliant, are appropriate for the needs of Company, and are aligned with the updated Code;
- h. review and approval of the Biodiversity Policy on March 20, 2025, and the Energy Management Policy, and Water Policy on November 11, 2025;
- i. Approval of the Company's compliance plan with the Extended Producer Responsibility Act, (Republic Act No.11898) entailing the registration of the Company as an Obligated Enterprise, and the approval of the Company's engagement of a third-party assurer and Producer Responsibility Organization;
- j. review of the PLDT Group Top Risks, including cybersecurity and climate-related risks, as identified by Management;
- k. discussion of legal and regulatory and risk management updates arising from the passage of the *Konektadong Pinoy* Bill into law (Republic Act No.12234) and the issuance of its Implementing Rules and Regulations;
- l. submission of the Company's Integrated Annual Corporate Governance Report (I-ACGR) CY2024 containing disclosures of compliance with the recommendations in the CG Code, and confirmation of compliance with the Company's CG Manual which contains certain corporate governance standards under the US Securities Exchange Act and the NYSE Listed Company Manual, in addition to relevant provisions from the CG Code;
- m. conduct of its Annual In-House Corporate Governance Enhancement Session for PLDT's Board and Management on November 18, 2025 with the SEC-approved topics and speakers: "Winning with AI: Embracing Change and Optimizing Decisions at Scale" by keynote speaker, Ms. Cassie Kozyrkov, Google's first Chief Decision Scientist; and "SuperCreativity: Leading in the Age of AI" by keynote speaker, Mr. James Taylor, speaker and advisor to Fortune 500 CEOs;
- n. conduct of orientation and refresher training programs on Company policies, including corporate governance, diversity and inclusion, data privacy and cybersecurity, skills-building, and technology-related courses, among others; and
- o. review, approval and publication of the Company's Annual and Sustainability Report for 2024, which also contains the Corporate Governance Report, and ERM Report.

C. Compliance with the CG Manual

In compliance with the respective memorandum circulars of the SEC and the PSE, PLDT filed its Integrated Annual Corporate Governance Report (I-ACGR) on May 30, 2025, and confirmed its compliance with its CG Manual that contains relevant provisions of the CG Code and certain corporate governance standards under the US Securities Exchange Act and NYSE Listed Company Manual.

D. Plans to further improve the corporate governance standards of the Company

For 2026, the Company aims to further advance its governance standards and practices, including strengthening internal controls and benchmarking its policies and processes, in accordance with the Recommendations of the CG Code, the mandate of the Revised Corporation Code, and the results and feedback obtained from the Company's monitoring and

evaluation system in order to continuously achieve the Company's strategic objectives, create value for all its stakeholders, and sustain its long term viability.

E. 2025 Attendance in Board Meetings and Annual Stockholders' Meeting

Members	Board Meetings Attended/Held	Annual Stockholders' Meeting
Manuel V. Pangilinan ¹	10/11	✓
Santiago Dionisio R. Agdeppa ²	1/1	N/A
Robert Joseph M. de Claro ³	9/10	✓
Helen Y. Dee	9/11	✓
Ray C. Espinosa	11/11	✓
James L. Go	11/11	✓
Hidetada Hayashi ⁴	4/4	N/A
Menardo G. Jimenez, Jr. ⁵	6/6	✓
Kazuyuki Kozu ⁶	7/7	✓
Bernido H. Liu	11/11	✓
Artemio V. Panganiban ⁷	11/11	✓
Alfredo S. Panlilio	11/11	✓
Kazutoshi Shimizu	11/11	✓
Bernadine T. Siy ⁷	11/11	✓
Marilyn A. Victorio-Aquino	11/11	✓
Marife B. Zamora ⁸	5/5	✓

¹ Chairman

² Until January 31, 2025

³ Elected on February 27, 2025

⁴ Elected on September 16, 2025 vice Mr. Kazuyuki Kozu

⁵ Elected on June 10, 2025

⁶ Until September 15, 2025

⁷ Independent Director

⁸ Until June 10, 2025

F. Attendance in Board Committees

Members	Audit Committee (AC)	Governance, Nomination and Sustainability Committee (GNSC)	Executive Compensation Committee (ECC)	Risk Committee (RC)	Technology Strategy Committee (TSC)	Data Privacy and Information Security Committee (DPISC)
Manuel V. Pangilinan	N/A	4/4	1/1	N/A	8/12	3/3
Artemio V. Panganiban ¹	10/10	4/4	1/1	5/5	N/A	N/A
Bernido H. Liu ¹	10/10	4/4	1/1	5/5	N/A	3/3
Bernadine T. Siy ¹	10/10	4/4	1/1	5/5	N/A	N/A
Ray C. Espinosa	N/A	N/A	N/A	N/A	11/12	1/3
James L. Go ²	10/10	N/A	N/A	4/5	12/12	N/A
Hidetada Hayashi ³	2/2	1/1	N/A	1/1	5/5	1/1
Kazuyuki Kozu ⁴	7/8	3/3	1/1	4/4	7/7	2/2
Marilyn A. Victorio-Aquino	N/A	N/A	N/A	N/A	N/A	3/3

¹ Independent Director

² AC Advisor

³ AC Advisor. Elected on September 16, 2025 vice Mr. Kazuyuki Kozu.

⁴ AC Advisor. Until September 15, 2025.

The discussion on Corporate Governance is found on pages 90 to 99 of the Annual Report for the year ended December 31, 2025 in SEC Form 17-A.

Item 7. Information on PLDT's Independent Auditors and Other Related Matters

Article XII of our By-Laws provides that the Audit Committee constituted by the Board of Directors shall be directly responsible for the appointment, compensation, retention, removal or termination of engagement and oversight of the Company's independent auditors. Pursuant to this By-Laws provision, our Audit Committee approved the engagement or appointment of SGV & Co. ("SGV"), a member practice of Ernst & Young Global, as the Company's independent auditors, which appointment was confirmed by the Board of Directors. The Audit Committee is composed of Ms. Bernadine T. Siy, as Chairman and Retired Chief Justice Artemio V. Panganiban and Mr. Bernido H. Liu, as members, all of whom are independent directors. Ms. Corazon S. de la Paz-Bernardo and Messrs. James L. Go and Hidetada Hayashi are Advisors to the Audit Committee.

SGV has served as the Company's independent auditors for the past 20 calendar years. In compliance with the five-year rotation requirement and the five-year cooling off period in the re-engagement of the same signing partner as provided under the Company's By-Laws and applicable laws and rules, Ms. Lucy L. Chan of SGV took over as the new lead engagement/audit partner with the primary responsibility for the audit of the Company's financial statements beginning in calendar year 2025. Ms. Chan replaced Mr. Roel E. Lucas of SGV, who was the lead engagement/audit partner for the audit of the Company's financial statements in the preceding two years (2023-2024).

The audit fees paid to SGV or accrued by the Company for the audit of the Company's financial statements and services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements, and with respect to the Company's Sarbanes-Oxley Act Section 404 amounted to approximately P51 million and P52 million in 2024 and 2025, respectively. The Company also paid other fees of approximately P13 million and

P11 million in 2024 and 2025, respectively, to SGV with respect to the Company's Sustainability Report and other audit-related fees, tax services and other non-audit engagements. Out-of-pocket expenses incidental to the independent auditor's work do not exceed five percent of the agreed-upon engagement fees.

The Audit Committee pre-approves all audit and non-audit services as these are proposed or endorsed before these services are performed by independent auditors.

The Company has no disagreement with SGV on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

The representatives of SGV are expected to be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so and to respond to appropriate questions.

Item 8. Compensation Plans

No action or matter in connection with the Company's compensation plans will be taken up at the Annual Meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

No action or matter in connection with the authorization or issuance of securities other than for exchange will be taken up at the Annual Meeting.

Item 10. Modification or Exchange of Securities

No action or matter in connection with the modification or exchange of securities will be taken up at the Annual Meeting.

Item 11. Financial and Other Information

No action or matter in connection with financial and other information with respect to Items 9 and 10 will be taken up at the Annual Meeting.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action or matter in connection with any merger, consolidation, acquisition or similar matters will be taken up at the Annual Meeting.

As applicable, the Company complies with the documentary, substantive and procedural requirements under the Revised Corporation Code, Securities Regulation Code and its Implementing Rules and Regulations, and rules and regulations of the Securities and Exchange Commission and Philippine Stock Exchange, regarding acquisition of corporate control in the capital markets, extraordinary transactions such as mergers and acquisitions or sales/ disposals of substantial portions of corporate assets. Such requirements include, without limitation, approval by the Board of Directors and, as applicable, by the stockholders in meetings duly called and convened for such purposes, prompt, full and fair disclosure of the material terms thereof, conduct of a tender offer (as applicable), and obtaining a fairness opinion from an independent financial adviser. It is also the Board's policy to create a Special Committee or task the Audit Committee composed of independent directors to independently review the terms and conditions of any acquisition of corporate control or extraordinary transaction, with the assistance of an independent financial adviser.

Item 13. Acquisition or Disposition of Property

No action or matter in connection with the acquisition or disposition of property will be taken up at the Annual Meeting.

Item 14. Restatement of Accounts

No action or matter in connection with the restatement of accounts will be taken up at the Annual Meeting.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following reports will be taken up at the Annual Meeting:

- a. Approval of the audited financial statements for the calendar year ended December 31, 2025 contained in the Company's 2025 Annual Report as posted on PSE EDGE and the Company's website; and
- b. Election of 13 directors, including 3 independent directors, for the ensuing year.

Item 16. Matters not required to be submitted

All matters and actions to be taken up at the Annual Meeting require the approval of stockholders.

Item 17. Amendment of the Company's Charter, By-Laws or Other Documents

The amendment of the Company's Charter, By-Laws and other documents will not be taken up at the Annual Meeting.

Item 18. Other Proposed Action

Other than the matters listed on the Agenda, there is no other proposed action that will be taken up at the Annual Meeting.

Item 19. Voting Procedures

1. Voting Rights

Owners of shares of Common Stock and Voting Preferred Stock as of the Record Date present or represented by proxy at the Annual Meeting shall be entitled to vote on Items 4 and 5 of the Agenda.

There are no matters or actions to be taken up at the Annual Meeting with respect to Authorization or Issuance of Securities Other Than for Exchange; Modification or Exchange of Securities; Mergers, Consolidations, Acquisitions and Similar Matters; Acquisition or Disposition of Property; Restatement of Accounts; Amendment of By-Laws or Other Documents; and other similar matters or actions, which will require approval by the stockholders.

2. Votes Required

Matters For Stockholders Approval	Class of Shares Entitled to Vote	Votes Required
Approval of audited financial statements for the calendar year ended December 31, 2025 contained in the Company's 2025 Annual Report as posted on PSE EDGE and the Company's website	Common Shares and Voting Preferred Shares	Majority of total outstanding Common Shares and Voting Preferred Shares
Election of 13 directors, including 3 independent directors for the ensuing year, whose background information are contained in the Information Statement posted on PSE EDGE and the Company's website	Common Shares and Voting Preferred Shares	13 nominees receiving the highest number of votes shall be declared elected and 3 of them who have been pre-qualified as independent directors will be declared elected as such

3. Manner of Voting

Voting will be by means of written voting instructions or online voting, taking into account the number of shares which the stockholders present or represented by proxy at the Annual Meeting and entitled to vote thereat own directly or for which they hold proxies.

4. Method of Counting Votes

Counting of votes will be done by the Corporate Secretary or her authorized representative(s) with the assistance of the representative(s) of the Company's independent auditors, SGV, and stock transfer agent, BDO Unibank, Inc. All votes attaching to the shares of stock owned by stockholders whose proxies were received by the Company will be cast in accordance with the voting instructions given or authority granted under the proxies.

The Company's registration, voting, tabulation, and reporting system has been reviewed and tested by an independent third party in accordance with the Philippine Standard on Related Services 4400 Agreed Upon Procedure issued by the Auditing Standard and Practices Council. SGV will check the completeness and accuracy of the encoded proxies as well as the completeness and accuracy of the voting and attendance results generated by the system.

Special Note Regarding Forward Looking Statements

This Information Statement may contain some statements which constitute "forward-looking statements". We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may" or other similar words.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We have chosen these assumptions or bases in good faith and we believe they are reasonable in all material respects. However, we caution that assumed facts or bases almost always vary from actual results and the differences between assumed facts and actual results can be material depending on the circumstances. These forward-looking statements are subject to risks and uncertainties, some of which are beyond our control. In addition, any forward-looking statement made by us in this Information Statement or elsewhere speaks only as at the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the statements in this Information Statement after the date hereof. In light of these risks or uncertainties, any forward-looking statement made in this Information Statement or elsewhere might not occur.

The Company will publish in two (2) newspapers of general circulation, at least twenty-one (21) calendar days prior to the Annual Meeting, a notice that this Information Statement, the Company's 2025 Management Report/Annual Report in SEC Form 17-A, and SEC Form 17-Q are posted on PSE EDGE and the Company's website and can be accessed at <https://edge.pse.com.ph> and <https://main.pldt.com/investor-relations/shareholder-information/latest-shareholders'-news>, respectively.

The Company will provide, without charge, to any stockholder, upon the written or e-mail request, copies of the Company's 2025 Management Report/Annual Report in SEC Form 17-A, and SEC Form 17-Q. Such written or e-mail request should be directed to the Corporate Secretary of PLDT Inc. at the 9th Floor, PLDT MGO Building, Legaspi St. cor. Dela Rosa St., Makati City, Philippines or via pldtshareholderservices@pldt.com.ph.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Information Statement are true, complete and correct in all material respects.

Signed in the City of Makati, Philippines on the 15th day of May 2026.

PLDT Inc.

By:



Mark David P. Martinez
Assistant Corporate Secretary

PLDT INC.

MANAGEMENT REPORT

Changes in and Disagreements with Independent Auditors on Accounting and Financial Disclosure

We have no disagreements with our independent auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

Management's Discussion and Analysis of Financial Condition and Results of Operations

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

Overview

We are one of the leading telecommunications and digital services providers in the Philippines, serving the fixed line, wireless and broadband markets. Through our three principal business segments, Wireless, Fixed Line and Others, we offer a wide range of telecommunications and digital services across our extensive fiber optic backbone and wireless and fixed line networks.

As at December 31, 2025, we served 67.8 million users through the provision of mobile, fixed line and data services.

Our common shares are listed and traded on the PSE and our ADSs are listed and traded on the NYSE in the United States.

Our three business units are as follows:

Wireless. Our Wireless business segment focuses on driving the growth of our data services while managing our legacy business of voice and short messaging services (SMS). We generate data revenues across all segments of our wireless business, whether through the access of mobile internet via smartphones, mobile broadband using pocket WiFi or home WiFi using fixed wireless broadband devices. We provide the following mobile telecommunications services through our wireless business: (i) mobile services, (ii) fixed wireless broadband services, and (iii) other services.

Fixed Line. We are the leading provider of fixed line telecommunications services throughout the Philippines, servicing retail, corporate and small and medium-sized enterprises (SME) clients. Our Fixed Line business segment offers data, voice, and miscellaneous services. We also offer secure data center, multi-cloud, cyber security, data and artificial intelligence (AI) solutions through ePLDT Inc. and Vitro Inc. ("Vitro"), our ICT subsidiaries.

Others. Our other business consists primarily of our interests in digital platforms and other technologies, including our interests in Maya Innovations Holdings, Pte. Ltd. (MIH) and Kayana Solutions, Inc. (Kayana).

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 Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. See Note 2 – Summary of Material Accounting Policies to the accompanying audited consolidated financial statements for further discussion.

Top Five (5) Key Performance Indicators of the Company

Selected Financial Data and Key Performance Indicators

	2025	2024	2023
Financial Data:			
Service revenues	Php212,186	Php208,382	Php201,939
Net income	30,218	32,555	26,824
Core income	34,636	34,232	32,421
Telco core income	33,925	35,138	34,341
EBITDA	111,231	108,515	104,233
EBITDA margin ⁽¹⁾	52%	52%	52%
Operational Data:			
Number of mobile subscribers	59,891,520	58,989,807	57,827,126
Number of fixed line subscribers	3,689,997	3,711,371	3,766,105
Number of broadband subscribers	4,251,426	3,878,231	3,709,541

⁽¹⁾ EBITDA margin for the year is measured as EBITDA divided by service revenues.

We use a number of non-GAAP performance indicators to monitor financial performance. These are summarized below and discussed later in this report.

EBITDA

EBITDA for the year is measured as net income excluding depreciation and amortization, amortization of intangible assets, asset impairment on noncurrent assets, financing costs – net, interest income, equity share in net earnings (losses) of associates and joint ventures, foreign exchange gains (losses) – net, gains (losses) on derivative financial instruments – net, provision for (benefit from) income tax, other income (expense) – net, manpower rightsizing program (MRP) and non-recurring income (expenses). EBITDA is monitored by management for each business unit separately for purposes of making decisions about resource allocation and performance assessment. EBITDA is presented because our management believes that it is widely used by investors in their analysis of the performance of PLDT and can assist them in their comparison of PLDT's performance with those of other companies in the technology, media and telecommunications sector. Companies in the technology, media and telecommunications sector have historically reported EBITDA as a supplement to financial measures in accordance with PFRS Accounting Standards. EBITDA should not be considered as alternative to net income as an indicator of our performance, nor should EBITDA be considered as an alternative to cash flows from operating activities, as a measure of liquidity or as an alternative to any other measure determined in accordance with PFRS Accounting Standards. Unlike net income, EBITDA does not include depreciation and amortization, or financing costs and, therefore, does not reflect current or future capital expenditures or the cost of capital. We compensate for these limitations by using EBITDA as only one of several comparative tools, together with PFRS Accounting Standards-based measurements, to assist in the evaluation of operating performance. Such PFRS Accounting Standards-based measurements include income before income tax, net income, and operating, investing and financing cash flows. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other non-recurring charges, which are not reflected in EBITDA. Our calculation of EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. A reconciliation of our consolidated net income to our consolidated EBITDA for the years ended December 31, 2025, 2024 and 2023 is presented in Item 6. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Management's Financial Review"

Core Income and Telco Core Income

Core income for the year is measured as net income attributable to equity holders of PLDT (net income less net income attributable to noncontrolling interests), excluding foreign exchange gains (losses) – net, gains (losses) on derivative financial instruments – net (excluding hedge costs), asset impairment on noncurrent assets, non-recurring gains (losses), net of tax effect of aforementioned adjustments, as applicable, and similar adjustments to equity share in net earnings (losses) of associates and joint ventures. Core income results are monitored by management for each business unit separately for purposes of making decisions about resource allocation and performance assessment.

Meanwhile, telco core income for the year is measured as net income attributable to equity holders of PLDT (net income less net income attributable to noncontrolling interests), excluding foreign exchange gains (losses) – net, gains (losses) on derivative financial instruments – net (excluding hedge costs), asset impairment on noncurrent assets, non-recurring gains (losses), net of tax effect of aforementioned adjustments, as applicable, and similar adjustments to equity share in net earnings (losses) of associates and joint ventures, adjusted for the effect of the share in Maya Innovations Holdings, Pte. Ltd., or MIH, (formerly Voyager Innovations Holdings Pte. Ltd.), and Kayana Solutions, Inc. (Kayana), formerly Limitless Growth Ventures, Inc.) income (losses), asset sales, and depreciation due to change in accounting estimate. Telco core income is used by the management as a basis for determining the level of dividend payouts to shareholders and one of the bases for granting incentives to employees.

Core income and telco core income should not be considered as alternatives to income before income tax or net income determined in accordance with PFRS Accounting Standards as an indicator of our performance. Unlike net income, core income and telco core income do not include certain items, among others, foreign exchange gains and losses, gains and losses on derivative financial instruments, impairment on non-current assets and non-recurring gains and losses. We compensate for these limitations by using core income and telco core income as a few of several comparative tools, together with PFRS Accounting Standards-based measurements, to assist in the evaluation of operating performance. Such PFRS Accounting Standards-based measurements include income before income tax and net income. Our calculation of core income may be different from the calculation methods used by other companies and, therefore, comparability may be limited. A reconciliation of our consolidated net income to our consolidated core income and consolidated telco core income for the years ended December 31, 2025, 2024 and 2023 is presented in Item 6. "Management's Discussion and Analysis of Financial Condition and Results of Operations – Management's Financial Review".

Management's Financial Review

We use our EBITDA, core income and telco core income to assess our operating performance. Set forth below is a reconciliation of our consolidated net income to our consolidated EBITDA and a reconciliation of our consolidated net income to our consolidated core income and consolidated telco core income for the years ended December 31, 2025, 2024 and 2023.

The following table shows the reconciliation of our consolidated net income to our consolidated EBITDA for the years ended December 31, 2025, 2024 and 2023:

(amounts in million Php)					
For the year ended December 31, 2025					
	Wireless	Fixed Line	Others	Elims	Consolidated
Consolidated net income	9,344	27,041	568	(6,735)	30,218
Add (deduct) adjustments:					
Depreciation and amortization	40,560	26,928	—	(8,001)	59,487
Financing costs – net	9,941	9,411	—	(1,184)	18,168
Provision for income tax	2,678	7,291	(29)	(669)	9,271
Manpower rightsizing program (MRP)	296	1,092	—	—	1,388
Foreign exchange losses (gains) – net	12	545	(4)	(3)	550
Equity share in net losses (earnings) of associates and joint ventures	11	924	(507)	—	428
Impairment of non-current assets	—	8	—	—	8
Income from prescription of liability on subscriber investment plan deposits	—	(672)	—	—	(672)
Interest income	(554)	(171)	(11)	17	(719)
Gain on sale and leaseback of telecom towers – net of transaction costs	(871)	—	—	—	(871)
Gains on derivative financial instruments – net	(350)	(1,466)	—	—	(1,816)
Others – net	(3,478)	(7,678)	(24)	6,971	(4,209)
Total adjustments	48,245	36,212	(575)	(2,869)	81,013
Consolidated EBITDA	57,589	63,253	(7)	(9,604)	111,231
Service Revenues	97,568	130,355	—	(15,737)	212,186
EBITDA Margin	59%	49%	—	61%	52%
For the year ended December 31, 2024					
Consolidated net income	11,060	32,392	(1,069)	(9,828)	32,555
Add (deduct) adjustments:					
Depreciation and amortization	36,483	29,132	—	(9,387)	56,228
Financing costs – net	9,763	7,456	—	(1,719)	15,500
Provision for income tax	3,276	6,501	(9)	370	10,138
MRP	69	1,619	—	—	1,688
Equity share in net losses of associates and joint ventures	—	67	923	—	990
Impairment of non-current assets	1	68	—	—	69
Foreign exchange losses (gains) – net	(775)	819	75	(83)	36
Income from prescription of liability on redeemable preferred shares	—	(71)	—	—	(71)
Interest income	(698)	(230)	(15)	27	(916)
Gain on sale and leaseback of telecom towers – net of transaction costs	(951)	—	—	—	(951)
Gains on derivative financial instruments – net	(1,434)	(2,589)	—	—	(4,023)
Others – net	(1,160)	(13,211)	47	11,596	(2,728)
Total adjustments	44,574	29,561	1,021	804	75,960
Consolidated EBITDA	55,634	61,953	(48)	(9,024)	108,515
Service Revenues	97,779	125,994	—	(15,391)	208,382
EBITDA Margin	57%	49%	—	59%	52%
For the year ended December 31, 2023					
Net income from continuing operations	17,522	26,514	(2,270)	(14,901)	26,865
Net loss from discontinued operations	—	—	—	—	(41)
Consolidated net income	17,522	26,514	(2,270)	(14,901)	26,824
Add (deduct) adjustments to continuing operations:					
Depreciation and amortization	31,684	36,890	—	(9,912)	58,662
Financing costs – net	9,034	6,824	—	(2,103)	13,755
Provision for income tax	5,537	4,015	1	59	9,612
Equity share in net earnings of associates and joint ventures	—	595	2,211	—	2,806
Additional amortization of subscriber contract cost to obtain MRP	—	2,135	—	—	2,135
MRP	327	1,694	—	—	2,021
Interest income	(720)	(324)	(7)	35	(1,016)
Foreign exchange losses (gains) – net	(981)	(138)	76	(106)	(1,149)
Gains on derivative financial instruments – net	(114)	(1,084)	—	—	(1,198)
Gain on sale and leaseback of telecom towers – net of transaction costs	(6,992)	—	—	—	(6,992)
Others – net	(928)	(18,019)	(29)	17,772	(1,204)
Total adjustments	36,847	32,588	2,252	5,745	77,432
EBITDA from continuing operations	54,369	59,102	(18)	(9,156)	104,297
EBITDA from discontinued operations	—	—	—	—	(64)
Consolidated EBITDA	54,369	59,102	(18)	(9,156)	104,233
Service Revenues	95,677	120,336	—	(14,181)	201,832
EBITDA Margin	57%	49%	—	65%	52%

The following table shows the reconciliation of our consolidated net income to our consolidated core income and telco core income for the years ended December 31, 2025, 2024 and 2023:

(amounts in million Php)					
For the year ended December 31, 2025					
	Wireless	Fixed Line	Others	Elims	Consolidated
Consolidated net income	9,344	27,041	568	(6,735)	30,218
Add (deduct) adjustments:					
Accelerated depreciation and amortization	5,776	981	—	—	6,757
MRP	296	1,092	—	—	1,388
Core income adjustment on equity share in net losses of associates and joint ventures	—	610	33	—	643
Foreign exchange losses (gains) – net	12	545	(4)	(3)	550
Amortization of debt discount from debt modification	113	49	—	—	162
Impairment of non-current assets	—	8	—	—	8
Net income attributable to noncontrolling interests	(15)	(65)	—	(127)	(207)
Income from prescription of liability on subscriber investment plan deposits	—	(672)	—	—	(672)
Gain on sale and leaseback of telecom towers – net of transaction costs	(871)	—	—	—	(871)
Losses on derivative financial instruments – net, excluding hedge costs	(399)	(1,615)	—	—	(2,014)
Net tax effect of aforementioned adjustments	(1,231)	(97)	1	1	(1,326)
Total adjustments	3,681	836	30	(129)	4,418
Consolidated core income	13,025	27,877	598	(6,864)	34,636
Add (deduct) adjustments:					
Share in Kayana losses	—	—	92	—	92
Share in MIH income	—	—	(716)	—	(716)
Gain on asset sales, net of tax	—	—	(87)	—	(87)
Total adjustments	—	—	(711)	—	(711)
Consolidated telco core income	13,025	27,877	(113)	(6,864)	33,925
For the year ended December 31, 2024					
Consolidated net income	11,060	32,392	(1,069)	(9,828)	32,555
Add (deduct) adjustments:					
Accelerated depreciation and amortization	2,787	2,899	—	—	5,686
MRP	69	1,619	—	—	1,688
Amortization of debt discount from debt modification	124	59	—	—	183
Other non-recurring expenses	—	151	—	—	151
Impairment of non-current assets	1	68	—	—	69
Foreign exchange losses (gains) – net	(775)	819	75	(83)	36
Core income adjustment on equity share in net loss (income) of associates and joint ventures	—	66	(71)	—	(5)
Income from prescription of liability on redeemable preferred shares	—	(71)	—	—	(71)
Net income attributable to noncontrolling interests	(16)	(66)	—	(166)	(248)
Gain on sale and leaseback of telecom towers – net of transaction costs	(951)	—	—	—	(951)
Gains on derivative financial instruments – net, excluding hedge costs	(1,492)	(2,760)	—	—	(4,252)
Net tax effect of aforementioned adjustments	45	(658)	(19)	23	(609)
Total adjustments	(208)	2,126	(15)	(226)	1,677
Consolidated core income	10,852	34,518	(1,084)	(10,054)	34,232
Add (deduct) adjustments:					
Share in MIH losses	—	—	1,006	—	1,006
Share in Kayana losses	—	—	46	—	46
Gain on deconsolidation of Kayana	—	(146)	—	—	(146)
Total adjustments	—	(146)	1,052	—	906
Consolidated telco core income	10,852	34,372	(32)	(10,054)	35,138
For the year ended December 31, 2023					
Net income from continuing operations	17,522	26,514	(2,270)	(14,901)	26,865
Net loss from discontinued operations	—	—	—	—	(41)
Consolidated net income	17,522	26,514	(2,270)	(14,901)	26,824
Add (deduct) adjustments to continuing operations:					
Accelerated depreciation and amortization ⁽¹⁾	—	13,924	—	—	13,924
MRP	327	1,694	—	—	2,021
Core income adjustment on equity share in net loss (income) of associates and joint ventures	—	364	102	—	466
Other non-recurring expenses	—	433	—	—	433
Amortization of debt discount from debt modification	125	52	—	—	177
Impairment of investments	70	—	—	—	70
Net income attributable to noncontrolling interests	(19)	(129)	—	(62)	(210)
Foreign exchange losses (gains) – net	(981)	(142)	77	(106)	(1,152)
Losses on derivative financial instruments – net, excluding hedge costs	(180)	(1,256)	—	—	(1,436)
Gain on sale and leaseback of telecom towers – net of transaction costs	(6,992)	—	—	—	(6,992)
Net tax effect of aforementioned adjustments	1,878	(3,568)	(19)	5	(1,704)
Total adjustments	(5,772)	11,372	160	(163)	5,597
Core income from continuing operations	11,750	37,886	(2,110)	(15,064)	32,462
Core loss from discontinued operations	—	—	—	—	(41)
Consolidated core income	11,750	37,886	(2,110)	(15,064)	32,421
Core income from continuing operations	11,750	37,886	(2,110)	(15,064)	32,462
Add (deduct) adjustments:					
Share in MIH losses	—	—	2,175	—	2,175
Gain on asset sales, net of tax	—	(296)	—	—	(296)

Total adjustments	—	(296)	2,175	—	1,879
Consolidated telco core income	11,750	37,590	65	(15,064)	34,341

⁽¹⁾ In 2023, accelerated depreciation and amortization includes subscriber contract cost to obtain of Php2,135 million and cost to fulfill of Php11,789 million.

The following table shows the reconciliation of our consolidated basic and diluted earnings per share, or EPS, attributable to common equity holders of PLDT to our consolidated basic and diluted core EPS for the years ended December 31, 2025, 2024 and 2023:

	2025		2024		2023	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
	(amounts in Php)					
EPS from continuing operations	138.63	138.63	149.26	149.26	123.10	123.10
EPS from discontinued operations	—	—	—	—	(0.19)	(0.19)
Consolidated EPS attributable to common equity holders of PLDT	138.63	138.63	149.26	149.26	122.91	122.91
Add (deduct) adjustments:						
Accelerated depreciation and amortization	23.45	23.45	19.74	19.74	48.34	48.34
MRP	4.82	4.82	5.86	5.86	7.02	7.02
Foreign exchange losses (gains) – net	1.91	1.91	0.13	0.13	(4.00)	(4.00)
Core income adjustment on equity share in net (income) losses of associates and joint ventures	2.98	2.98	(0.02)	(0.02)	2.16	2.16
Net losses on debt modification	0.56	0.56	0.64	0.64	0.61	0.61
Impairment of investments/noncurrent assets	—	—	0.31	0.31	0.32	0.32
Gains on derivative financial instruments – net, excluding hedge costs	(6.99)	(6.99)	(14.76)	(14.76)	(4.99)	(4.99)
Gain on sale and leaseback of telecom towers	(3.02)	(3.02)	(3.30)	(3.30)	(24.59)	(24.59)
Income from prescription of liability on redeemable preferred shares/subscriber investment plan deposits	(2.33)	(2.33)	(0.33)	(0.33)	—	—
Other non-recurring expenses	0.03	0.03	0.64	0.64	2.00	2.00
Total adjustments	21.41	21.41	8.91	8.91	26.87	26.87
Core EPS from continuing operations	160.04	160.04	158.17	158.17	149.97	149.97
Core EPS from discontinued operations	—	—	—	—	(0.19)	(0.19)
Consolidated core EPS	160.04	160.04	158.17	158.17	149.78	149.78

Results of Operations

The table below shows the contribution by each of our business segments to our consolidated revenues, expenses, other income (expenses), income (loss) before income tax, provision for (benefit from) income tax, net income (loss), segment profit (loss), EBITDA, EBITDA margin and core income for the years ended December 31, 2025, 2024 and 2023. In each of the years ended December 31, 2025, 2024 and 2023, the majority of our revenues was derived from our operations within the Philippines. Our revenues derived from outside the Philippines consist primarily of incoming international calls to the Philippines.

	Wireless	Fixed Line	Others	Inter-segment Transactions	Consolidated
	(amounts in million Php)				
For the year ended December 31, 2025					
Revenues	103,316	130,810	—	(15,738)	218,388
Expenses	86,583	95,585	7	(14,135)	168,040
Other income (expenses) – net	(4,711)	(893)	546	(5,801)	(10,859)
Income (loss) before income tax	12,022	34,332	539	(7,404)	39,489
Provision for (benefit from) income tax	2,678	7,291	(29)	(669)	9,271
Net income/Segment profit	9,344	27,041	568	(6,735)	30,218
EBITDA	57,589	63,253	(7)	(9,604)	111,231
EBITDA margin	59%	49%	—	—	52%
Telco core income	13,025	27,877	(113)	(6,864)	33,925
Core income	13,025	27,877	598	(6,864)	34,636
For the year ended December 31, 2024					
Revenues	105,734	126,490	—	(15,391)	216,833
Expenses	86,653	95,357	90	(15,754)	166,346
Other income (expenses) – net	(4,745)	7,760	(988)	(9,821)	(7,794)
Income (loss) before income tax	14,336	38,893	(1,078)	(9,458)	42,693
Provision for (benefit from) income tax	3,276	6,501	(9)	370	10,138
Net income (loss)/Segment profit (loss)	11,060	32,392	(1,069)	(9,828)	32,555
EBITDA	55,634	61,953	(48)	(9,024)	108,515
EBITDA margin	57%	49%	—	—	52%
Telco core income	10,852	34,372	(32)	(10,054)	35,138
Core income	10,852	34,518	(1,084)	(10,054)	34,232
For the year ended December 31, 2023					
Revenues	104,401	120,734	—	(14,182)	210,953
Expenses	82,827	102,352	18	(14,938)	170,259
Other income (expenses) – net	1,485	12,147	(2,251)	(15,598)	(4,217)
Income (loss) before income tax	23,059	30,529	(2,269)	(14,842)	36,477
Provision for income tax	5,537	4,015	1	59	9,612
Net income (loss)/Segment profit (loss)	17,522	26,514	(2,270)	(14,901)	26,824
Continuing operations	17,522	26,514	(2,270)	(14,901)	26,865
Discontinued operations	—	—	—	—	(41)
EBITDA	54,369	59,102	(18)	(9,156)	104,233
Continuing operations	54,369	59,102	(18)	(9,156)	104,297
Discontinued operations	—	—	—	—	(64)
EBITDA margin ⁽¹⁾	57%	49%	—	—	52%
Telco core income	11,750	37,590	65	(15,064)	34,341
Core income	11,750	37,886	(2,110)	(15,064)	32,421
Continuing operations	11,750	37,886	(2,110)	(15,064)	32,462
Discontinued operations	—	—	—	—	(41)

⁽¹⁾ EBITDA margin for the year is measured as EBITDA from continuing operations divided by service revenues.

Years Ended December 31, 2025 and 2024

On a Consolidated Basis

Revenues

We reported consolidated revenues of Php218,388 million in 2025, an increase of Php1,555 million, or 1%, as compared with Php216,833 million in 2024, primarily due to higher consolidated revenues from data and voice services, partially offset by lower consolidated non-service revenues.

Our consolidated service revenues of Php212,186 million in 2025, increased by Php3,804 million, or 2%, from Php208,382 million in 2024. Our consolidated non-service revenues of Php6,202 million in 2025, decreased by Php2,249 million, or 27%, from Php8,451 million in 2024.

Consolidated service revenues, net of interconnection costs of Php16,010 million, amounted to Php196,176 million in 2025, an increase of Php1,512 million, or 1%, from Php194,664 million in 2024.

The following table shows the breakdown of our consolidated revenues by service for the years ended December 31, 2025 and 2024:

	Wireless	Fixed Line	Inter-segment Transactions	Consolidated
(amounts in million Php)				
For the year ended December 31, 2025				
Service Revenues				
Wireless	97,568		(699)	96,869
Mobile	95,619		(646)	94,973
Fixed Wireless broadband	1,896		—	1,896
Other services	53		(53)	—
Fixed Line		130,355	(15,038)	115,317
Voice ⁽¹⁾		31,226	(1,254)	29,972
Data		99,068	(13,784)	85,284
Home broadband		53,375	(17)	53,358
Corporate data and ICT		45,693	(13,767)	31,926
Miscellaneous		61	—	61
Total Service Revenues	97,568	130,355	(15,737)	212,186
Non-Service Revenues				
Sale of devices and accessories	5,748	455	(1)	6,202
Total Non-Service Revenues	5,748	455	(1)	6,202
Total Revenues	103,316	130,810	(15,738)	218,388
For the year ended December 31, 2024				
Service Revenues ⁽²⁾				
Wireless	97,779		(790)	96,989
Mobile	96,246		(738)	95,508
Fixed Wireless broadband	1,481		—	1,481
Other services	52		(52)	—
Fixed Line		125,994	(14,601)	111,393
Voice ⁽¹⁾		29,660	(1,560)	28,100
Data		96,269	(13,041)	83,228
Home broadband		51,759	(18)	51,741
Corporate data and ICT		44,510	(13,023)	31,487
Miscellaneous		65	—	65
Total Service Revenues	97,779	125,994	(15,391)	208,382
Non-Service Revenues				
Sale of devices and accessories	7,955	496	—	8,451
Total Non-Service Revenues	7,955	496	—	8,451
Total Revenues	105,734	126,490	(15,391)	216,833

(1) Consolidated voice services revenues include wholesale international voice of Php15,151 million and Php12,772 million with corresponding costs of Php14,887 million and Php12,535 million for the years ended December 31, 2025 and 2024, respectively.

(2) Certain amounts for the year ended December 31, 2024 were reclassified to conform with the current presentation.

The following table shows the breakdown of our consolidated revenues by business segment for the years ended December 31, 2025 and 2024:

	2025	%	2024	%	Change	
					Amount	%
(amounts in million Php)						
Wireless	103,316	47	105,734	49	(2,418)	(2)
Fixed Line	130,810	60	126,490	58	4,320	3
Inter-segment transactions	(15,738)	(7)	(15,391)	(7)	(347)	(2)
Consolidated	218,388	100	216,833	100	1,555	1

Expenses

Consolidated expenses increased by Php1,694 million, or 1%, to Php168,040 million in 2025 from Php166,346 million in 2024, primarily due to higher depreciation and amortization, and interconnection costs, partially offset by lower expenses related to general operating costs, cost of devices, accessories and contract-specific services, and asset impairment.

The following table shows the breakdown of our consolidated expenses by business segment for the years ended December 31, 2025 and 2024:

	2025	%	2024	%	Change	
					Amount	%
(amounts in million Php)						
Wireless	86,583	51	86,653	52	(70)	—
Fixed Line	95,585	57	95,357	57	228	—
Others	7	—	90	—	(83)	(92)
Inter-segment transactions	(14,135)	(8)	(15,754)	(9)	1,619	10
Consolidated	168,040	100	166,346	100	1,694	1

Other Income (Expenses) – Net

Consolidated other expenses – net amounted to Php10,859 million in 2025, an increase of Php3,065 million, or 39%, from Php7,794 million in 2024, primarily due to the combined effects of the following: (i) higher net financing costs by Php2,668 million; (ii) lower net gains on derivative financial instruments by Php2,207 million; (iii) higher net foreign exchange losses by Php514 million;

(iv) lower interest income by Php197 million; (v) lower equity share in net losses by Php562 million; and (vi) higher other miscellaneous income – net by Php1,959 million.

Net Income

Consolidated net income decreased by Php2,337 million, or 7%, to Php30,218 million in 2025 from Php32,555 million in 2024. The decrease was mainly due to the combined effects of the following: (i) higher consolidated other expenses – net by Php3,065 million; (ii) higher consolidated expenses by Php1,694 million; (iii) higher consolidated revenues by Php1,555 million; and (iv) lower provision for income tax by Php867 million. Our consolidated basic and diluted EPS decreased to Php138.63 in 2025 from Php149.26 in 2024. Our weighted average number of outstanding common shares was approximately 216.06 million for each of the years ended December 31, 2025 and 2024.

EBITDA

Our consolidated EBITDA amounted to Php111,231 million in 2025, an increase of Php2,716 million, or 3%, as compared with Php108,515 million in 2024.

The following table shows the breakdown of our consolidated EBITDA by business segment for the years ended December 31, 2025 and 2024:

	2025	%	2024	%	Change	
					Amount	%
	(amounts in million Php)					
Wireless	57,589	52	55,634	51	1,955	4
Fixed Line	63,253	57	61,953	57	1,300	2
Others	(7)	—	(48)	—	41	85
Inter-segment transactions	(9,604)	(9)	(9,024)	(8)	(580)	(6)
Consolidated	111,231	100	108,515	100	2,716	3

See Item 6. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Management’s Financial Review for the reconciliation of our consolidated net income to our consolidated EBITDA.

Telco Core Income

Our consolidated telco core income amounted to Php33,925 million in 2025, a decrease of Php1,213 million, or 3%, as compared with Php35,138 million in 2024, mainly due to higher financing costs and depreciation and amortization, partially offset by higher EBITDA and other miscellaneous income.

The following table shows the breakdown of our consolidated telco core income by business segment for the years ended December 31, 2025 and 2024:

	2025	%	2024	%	Change	
					Amount	%
	(amounts in million Php)					
Wireless	13,025	38	10,852	31	2,173	20
Fixed Line	27,877	82	34,372	98	(6,495)	(19)
Others	(113)	—	(32)	—	(81)	253
Inter-segment transactions	(6,864)	(20)	(10,054)	(29)	3,190	32
Consolidated	33,925	100	35,138	100	(1,213)	(3)

Core Income (Loss)

Our consolidated core income amounted to Php34,636 million in 2025, an increase of Php404 million, or 1%, as compared with Php34,232 million in 2024, mainly on account of higher EBITDA, equity share in net earnings of associates and joint ventures in 2025 as against equity share in net losses of associates and joint ventures in 2024, and higher other miscellaneous income, partially offset by higher depreciation and amortization and financing costs. Our consolidated basic and diluted core EPS increased to Php160.04 in 2025 from Php158.17 in 2024.

The following table shows the breakdown of our consolidated core income by business segment for the years ended December 31, 2025 and 2024:

	2025	%	2024	%	Change	
					Amount	%
	(amounts in million Php)					
Wireless	13,025	38	10,852	32	2,173	20
Fixed Line	27,877	80	34,518	101	(6,641)	(19)
Others	598	2	(1,084)	(3)	1,682	155
Inter-segment transactions	(6,864)	(20)	(10,054)	(30)	3,190	32
Consolidated	34,636	100	34,232	100	404	1

See Item 6. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Management’s Financial Review for the reconciliation of our consolidated net income to our consolidated telco core income.

On a Business Segment Basis

Wireless

Revenues

We generated revenues of Php103,316 million from our Wireless business segment in 2025, a decrease of Php2,418 million, or 2%, from Php105,734 million in 2024.

The following table summarizes our total revenues by service from our Wireless business segment for the years ended December 31, 2025 and 2024:

	2025	%	2024	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Service Revenues:						
Mobile	95,619	92	96,246	91	(627)	(1)
Fixed Wireless broadband	1,896	2	1,481	1	415	28
Other services ⁽¹⁾	53	—	52	—	1	2
Total Wireless Service Revenues	97,568	94	97,779	92	(211)	—
Non-Service Revenues:						
Sale of devices and accessories	5,748	6	7,955	8	(2,207)	(28)
Total Wireless Revenues	103,316	100	105,734	100	(2,418)	(2)

(1) Includes facility service fees.

Service Revenues

Our wireless service revenues decreased by Php211 million to Php97,568 million in 2025 as compared with Php97,779 million in 2024, primarily due to lower revenues from our legacy mobile services (voice and SMS), partially offset by higher revenues from mobile data and fixed wireless broadband services. As a percentage of our total wireless revenues, service revenues accounted for 94% and 92% in 2025 and 2024, respectively.

Wireless service revenues, net of interconnection costs, amounted to Php96,527 million in 2025, a decrease of Php281 million from Php96,808 million in 2024.

Mobile Services

Our mobile service revenues amounted to Php95,619 million in 2025, a decrease of Php627 million, or 1%, from Php96,246 million in 2024. Mobile service revenues accounted for 98% of our wireless service revenues in each of 2025 and 2024.

The following table shows the breakdown of our mobile service revenues for the years ended December 31, 2025 and 2024:

	2025	%	2024 ⁽¹⁾	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Mobile Services:						
Data	79,604	83	78,971	82	633	1
Voice	8,446	9	9,374	10	(928)	(10)
SMS	6,401	7	6,761	7	(360)	(5)
Others ⁽²⁾	1,168	1	1,140	1	28	2
Total	95,619	100	96,246	100	(627)	(1)

⁽¹⁾ Certain amounts for the year ended December 31, 2024 were reclassified to conform with the current year presentation.

⁽²⁾ Refers to other non-subscriber-related revenues.

Data Services

Mobile revenues from our data services, which include mobile internet, mobile broadband and other data services, increased by Php633 million, or 1%, to Php79,604 million in 2025 from Php78,971 million in 2024 due to higher mobile internet revenues, partially offset by lower mobile broadband data revenues.

Data services accounted for 83% and 82% of our mobile service revenues for the years ended December 31, 2025 and 2024, respectively.

The following table shows the breakdown of our mobile data service revenues for the years ended December 31, 2025 and 2024:

	2025	%	2024	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Data Services:						
Mobile internet ⁽¹⁾	76,344	96	75,061	95	1,283	2
Mobile broadband	1,677	2	2,255	3	(578)	(26)
Other data	1,583	2	1,655	2	(72)	(4)
Total	79,604	100	78,971	100	633	1

⁽¹⁾ Includes revenues from web-based services, net of discounts and content provider costs.

Mobile Internet

Mobile internet service revenues increased by Php1,283 million, or 2%, to Php76,344 million in 2025 from Php75,061 million in 2024, primarily due to our mobile data offerings, such as Power All, Magic Data and Unli 5G offers. Smart continues to drive usage and top-ups via Smart App, the Smart Online Store, digital touchpoints and its retailer network. The increase in data traffic was driven by the 5G network expansion, growth of 5G devices, leading to higher 5G data usage.

Smart has also rolled out 5G offers and device financing through partnerships with credit card companies to drive more users on 5G. Smart also launched iPhones on prepaid to drive 5G adoption in the prepaid category.

Mobile internet services accounted for 80% and 78% of our mobile service revenues in 2025 and 2024, respectively.

Mobile Broadband

Mobile broadband revenues generated from the use of pocket WiFi, amounted to Php1,677 million in 2025, a decrease of Php578 million, or 26%, from Php2,255 million in 2024, primarily due to lower demand for pocket WiFi devices.

Mobile broadband services accounted for 2% of our mobile service revenues in each of 2025 and 2024.

Other Data

Revenues from our other data services, which include VAS and domestic leased lines, decreased by Php72 million, or 4%, to Php1,583 million in 2025 from Php1,655 million in 2024.

Voice Services

Mobile revenues from our voice services, which include all voice traffic, decreased by Php928 million, or 10%, to Php8,446 million in 2025 from Php9,374 million in 2024, due to subscribers' shift to alternative calling options, digital teleconferencing solutions, and other OTT services. Nevertheless, our core modernization phase I which was finished in the fourth quarter of 2025 has enabled better voice services such as VoLTE, Voice over WiFi (VoWiFi) and ViLTE which has improved our voice revenues despite our 3G shutdown. Mobile voice services accounted for 9% and 10% of our mobile service revenues in 2025 and 2024, respectively.

SMS Services

Mobile revenues from our SMS services, which include all SMS-related services, decreased by Php360 million, or 5%, to Php6,401 million in 2025 from Php6,761 million in 2024, mainly on account of the decline in SMS volumes resulting from the increased adoption of alternative messaging solutions such as OTT messaging, social media and chat applications. Mobile SMS services accounted for 7% of our mobile service revenues in each of 2025 and 2024.

Other Mobile Services

Mobile revenues from other services increased by Php28 million, or 2%, to Php1,168 million in 2025 from Php1,140 million in 2024 mainly due to higher other subscriber-related revenues.

Subscriber Base, ARPU and Churn Rates

The following table shows our mobile subscriber base as at December 31, 2025 and 2024:

	2025	2024	Increase (Decrease)	
			Amount	%
Mobile subscriber base ⁽¹⁾				
Prepaid	57,534,812	56,731,489	803,323	1
Smart ⁽²⁾	21,713,502	21,759,728	(46,226)	—
TNT	35,821,310	34,971,761	849,549	2
Postpaid	2,356,708	2,258,318	98,390	4
Total	59,891,520	58,989,807	901,713	2

⁽¹⁾ Includes mobile broadband subscribers.

⁽²⁾ Includes KIQ subscribers.

In view of the SIM Registration Act, we recognize a prepaid mobile subscriber as active upon registration of the SIM card. We consider a prepaid mobile subscriber as churned if the subscriber does not reload within 180 days after the full usage or expiry of the last reload.

The average monthly churn rates for Smart Prepaid subscribers were 2.5% and 2.2% in 2025 and 2024, respectively, while the average monthly churn rates for TNT subscribers were 2.3% and 2.0% in 2025 and 2024, respectively.

The average monthly churn rates for Postpaid subscribers were 1.2% and 1.1% in 2025 and 2024, respectively.

The following table summarizes our average monthly ARPUs for the years ended December 31, 2025 and 2024:

	Gross ⁽¹⁾		Increase (Decrease)		Net ⁽²⁾		Increase (Decrease)	
	2025	2024	Amount	%	2025	2024	Amount	%
	(amounts in Php)							
Prepaid								
<i>Smart</i>	132	137	(5)	(4)%	119	123	(4)	(3)%
<i>TNT</i>	112	115	(3)	(3)%	102	105	(3)	(3)%
Postpaid	719	729	(10)	(1)%	670	688	(18)	(3)%

⁽¹⁾ Gross monthly ARPU is calculated by dividing gross mobile service revenues for the year, including interconnection income, but excluding inbound roaming revenues, gross of discounts, and content provider costs, by the average number of subscribers for the period.

⁽²⁾ Net monthly ARPU is calculated by dividing gross mobile service revenues for the year, including interconnection income, but excluding inbound roaming revenues, net of discounts, and content provider costs, by the average number of subscribers for the period.

Fixed Wireless Broadband

Revenues from our Fixed Wireless Broadband services amounted to Php1,896 million in 2025, an increase of Php415 million, or 28%, from Php1,481 million in 2024.

Other Services

Revenues from our other services amounted to Php53 million in 2025, an increase of Php1 million, or 2%, from Php52 million in 2024.

Non-Service Revenues

Our wireless non-service revenues consist of sale of mobile handsets, broadband data routers and devices. Our wireless non-service revenues decreased by Php2,207 million, or 28%, to Php5,748 million in 2025 from Php7,955 million in 2024, primarily due to tighter credit parameters resulting in lower number of mobile handsets issued.

Expenses

Expenses associated with our Wireless business segment amounted to Php86,583 million in 2025, a decrease of Php70 million from Php86,653 million in 2024. The decrease was attributable to lower cost of devices, accessories and contract-specific services, general operating costs and asset impairment, partially offset by higher expenses related to depreciation and amortization and interconnection costs. As a percentage of our total wireless revenues, expenses associated with our Wireless business segment accounted for 84% and 82% in 2025 and 2024, respectively.

The following table summarizes the breakdown of our total wireless-related expenses for the years ended December 31, 2025 and 2024 and the percentage of each expense item in relation to the total:

	2025		2024		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%
	(amounts in million Php)					
Depreciation and amortization	40,560	47	36,483	42	4,077	11
General operating costs	36,637	42	37,813	44	(1,176)	(3)
Cost of devices, accessories and contract-specific services	7,693	9	10,480	12	(2,787)	(27)
Asset impairment	652	1	906	1	(254)	(28)
	85,542	99	85,682	99	(140)	—
Interconnection costs	1,041	1	971	1	70	7
Total	86,583	100	86,653	100	(70)	—

General operating costs decreased by Php1,176 million, or 3%, from 2024 to Php36,637 million in 2025, primarily due to lower expenses related to selling and promotions, compensation and employee benefits, and professional and other contracted services, partially offset by higher expenses related to taxes and licenses, and repairs and maintenance.

Depreciation and amortization charges increased by Php4,077 million, or 11%, from 2024 to Php40,560 million in 2025, mainly on account of higher accelerated depreciation recognized in 2025 for the modernization of certain technology equipment, combined with the depreciation of newly capitalized property and equipment, and higher amortization of capitalized leases arising from the sale and leaseback of telecom towers.

Cost of devices, accessories and contract-specific services decreased by Php2,787 million, or 27%, from 2024 to Php7,693 million in 2025, primarily due to lower number of units issued for mobile handsets and lower SIM printing costs.

Interconnection costs increased by Php70 million, or 7%, from 2024 to Php1,041 million in 2025.

Asset impairment decreased by Php254 million, or 28%, from 2024 to Php652 million in 2025, primarily due to lower provision for inventory obsolescence.

Other Income (Expenses) – Net

The following table summarizes the breakdown of our total wireless-related other income (expenses) – net for the years ended December 31, 2025 and 2024:

	2025	2024	Change	
			Amount	%
	(amounts in million Php)			
Other Income (Expenses) – Net:				
Interest income	554	698	(144)	(21)
Gains on derivative financial instruments – net	350	1,434	(1,084)	(76)
Equity share in net earnings (losses) of associates and joint ventures	(11)	—	(11)	(100)
Foreign exchange gains (losses) – net	(12)	775	(787)	(102)
Financing costs – net	(9,941)	(9,763)	(178)	(2)
Other income – net	4,349	2,111	2,238	106
Total	(4,711)	(4,745)	34	1

Our Wireless business segment's other expenses – net amounted to Php4,711 million in 2025, a decrease of Php34 million, or 1%, from Php4,745 million in 2024, primarily due to the combined effects of the following: (i) lower net gains on derivative financial instruments by Php1,084 million mainly due to lower depreciation of the Philippine peso relative to the U.S. dollar in 2025 as compared to 2024; (ii) net foreign exchange losses of Php12 million in 2025 from net foreign exchange gains of Php775 million in 2024 mainly on account of revaluation of net foreign currency-denominated liabilities; (iii) higher net financing costs by Php178 million; (iv) lower interest income by Php144 million; (v) equity share in net losses of associates of Php11 million; and (vi) higher other income – net by Php2,238 million, which includes reversal of excess LTIP accrual.

Provision for Income Tax

Provision for income tax amounted to Php2,678 million in 2025, a decrease of Php598 million, or 18%, from Php3,276 million in 2024, mainly due to lower net income before tax.

Net Income

As a result of the foregoing, our Wireless business segment's net income decreased by Php1,716 million, or 16%, to Php9,344 million in 2025 from Php11,060 million in 2024.

EBITDA

Our Wireless business segment's EBITDA increased by Php1,955 million, or 4%, to Php57,589 million in 2025 from Php55,634 million in 2024. EBITDA margin increased to 59% in 2025 from 57% in 2024.

Core Income

Our Wireless business segment's core income increased by Php2,173 million, or 20%, to Php13,025 million in 2025 from Php10,852 million in 2024, mainly on account of higher EBITDA and other miscellaneous income, partially offset by higher depreciation and amortization, and financing costs.

Fixed Line

Revenues

Revenues generated from our Fixed Line business segment amounted to Php130,810 million in 2025, an increase of Php4,320 million, or 3%, from Php126,490 million in 2024.

The following table summarizes our total revenues by service from our Fixed Line business segment for the years ended December 31, 2025 and 2024:

	2025	%	2024 ⁽¹⁾	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Service Revenues:						
Data	99,068	76	96,269	76	2,799	3
Voice	31,226	24	29,660	24	1,566	5
Miscellaneous	61	—	65	—	(4)	(6)
Total Fixed Line Service Revenues	130,355	100	125,994	100	4,361	3
Non-Service Revenues:						
Sale of devices and accessories	455	—	496	—	(41)	(8)
Total Fixed Line Revenues	130,810	100	126,490	100	4,320	3

⁽¹⁾ Certain amounts for the year ended December 31, 2024 were reclassified to conform with current presentation.

Service Revenues

Our fixed line service revenues increased by Php4,361 million, or 3%, to Php130,355 million in 2025 from Php125,994 million in 2024, primarily due to higher revenues from our data and voice services.

Fixed Line service revenues, net of interconnection costs, amounted to Php114,122 million in 2025, an increase of Php2,447 million, or 2%, from Php111,675 million in 2024.

Data Services

Our data services, which include Home broadband, corporate data, and ICT, posted revenues of Php99,068 million in 2025, an increase of Php2,799 million, or 3%, from Php96,269 million in 2024, primarily due to higher revenues from Home broadband and ICT services, partially offset by lower revenues from corporate data and leased lines. The percentage contribution of this service segment to our fixed line service revenues accounted for 76% in each of 2025 and 2024.

The following table shows information of our data service revenues for the years ended December 31, 2025 and 2024:

	2025	%	2024	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Data service revenues						
Home broadband	53,375	54	51,759	54	1,616	3
Corporate data and ICT	45,693	46	44,510	46	1,183	3
Total	99,068	100	96,269	100	2,799	3

Home Broadband

Home broadband data revenues amounted to Php53,375 million in 2025, an increase of Php1,616 million, or 3%, from Php51,759 million in 2024, mainly driven by the increasing demand for broadband services. Home broadband revenues accounted for 54% of fixed line data service revenues in each of 2025 and 2024.

Corporate Data and ICT

Corporate data services amounted to Php36,278 million in 2025, a decrease of Php398 million, or 1%, as compared with Php36,676 million in 2024, mainly due to lower revenues from legacy data networking services. Corporate data revenues accounted for 37% and 38% of our total data service revenues in 2025 and 2024, respectively.

ICT revenues increased by Php1,581 million, or 20%, to Php9,415 million in 2025 from Php7,834 million in 2024, mainly due to higher revenues from managed IT services, data center, and data and AI solutions. The percentage contribution of this service segment to our total data service revenues accounted for 9% and 8% in 2025 and 2024, respectively.

Voice Services

Revenues from our voice services increased by Php1,566 million, or 5%, to Php31,226 million in 2025 from Php29,660 million in 2024, primarily due to higher revenues from wholesale international voice of PLDT Global driven by higher traffic volume. Excluding wholesale international voice revenues of Php15,533 million and Php13,224 million in 2025 and 2024, respectively, our voice services decreased by Php743 million, or 5%, to Php15,693 million in 2025 from Php16,436 million in 2024.

The percentage contribution of voice service revenues to our fixed line service revenues accounted for 24% in each of 2025 and 2024.

Miscellaneous Services

Miscellaneous service revenues are derived mostly from rentals and management fees. These service revenues decreased by Php4 million, or 6%, to Php61 million in 2025 from Php65 million in 2024.

Non-service Revenues

Non-service revenues decreased by Php41 million, or 8%, to Php455 million in 2025 from Php496 million in 2024.

Expenses

Expenses related to our Fixed Line business segment totaled Php95,585 million in 2025, an increase of Php228 million as compared with Php95,357 million in 2024. The increase was primarily due to higher interconnection costs, and cost of devices, accessories and contract-specific services, partly offset by lower depreciation and amortization, and general operating costs. As a percentage of our total fixed line revenues, expenses associated with our Fixed Line business segment accounted for 73% and 75% in 2025 and 2024, respectively.

The following table shows the breakdown of our total fixed line-related expenses for the years ended December 31, 2025 and 2024 and the percentage of each expense item in relation to the total:

	2025	%	2024	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
General operating costs	43,867	46	44,850	47	(983)	(2)
Depreciation and amortization	26,928	28	29,132	30	(2,204)	(8)
Cost of devices, accessories and contract-specific services	5,239	6	3,641	4	1,598	44
Asset impairment	3,318	3	3,415	4	(97)	(3)
Interconnection costs	79,352	83	81,038	85	(1,686)	(2)
Total	16,233	17	14,319	15	1,914	13
Total	95,585	100	95,357	100	228	—

General operating costs decreased by Php983 million, or 2%, from 2024 to Php43,867 million in 2025, primarily due to lower expenses related to compensation and employee benefits, professional and other contracted services, and communication, training and travel, partially offset by higher expenses related to selling and promotions, rent and repairs and maintenance.

Depreciation and amortization charges decreased by Php2,204 million, or 8%, from 2024 to Php26,928 million in 2025, mainly due to lower accelerated depreciation recognized in 2025 for the modernization of certain technology equipment, partially offset by higher amortization of subscriber contract cost to fulfill and capitalized leases.

Interconnection costs increased by Php1,914 million, or 13%, from 2024 to Php16,233 million in 2025, primarily due to higher cost of wholesale international voice of PLDT Global driven by higher traffic volume. Excluding cost of wholesale international voice of Php15,269 million and Php12,987 million in 2025 and 2024, respectively, our interconnection costs decreased by Php368 million, or 28%, to Php964 million in 2025 from Php1,332 million in 2024.

Cost of devices, accessories and contract-specific services increased by Php1,598 million, or 44%, from 2024 to Php5,239 million in 2025, primarily due to higher cost of content and services from third-party vendors.

Asset impairment decreased by Php97 million, or 3%, from 2024 to Php3,318 million in 2025.

Other Income (Expenses) – Net

The following table summarizes the breakdown of our total fixed line-related other income (expenses) – net for the years ended December 31, 2025 and 2024:

	2025	2024	Change	
			Amount	%
	(amounts in million Php)			
Other Income (Expenses) – Net:				
Gains on derivative financial instruments – net	1,466	2,589	(1,123)	(43)
Interest income	171	230	(59)	(26)
Foreign exchange gains (losses) – net	(545)	(819)	274	(33)
Equity share in net losses of associates and joint ventures	(924)	(67)	(857)	(1,279)
Financing costs – net	(9,411)	(7,456)	(1,955)	(26)
Other income – net	8,350	13,283	(4,933)	(37)
Total	(893)	7,760	(8,653)	(112)

Our Fixed Line business segment's other expenses – net amounted to Php893 million in 2025, a change of Php8,653 million from other income – net of Php7,760 million in 2024, primarily due to the combined effects of the following: (i) lower other income – net by Php4,933 million mainly due to lower dividend income recognized from the subsidiaries of our wireless business segment; (ii) higher net financing costs by Php1,955 million mainly due to higher weighted average outstanding principal amounts, higher interest rates, and lower capitalized interest; (iii) lower gains on derivative financial instruments by Php1,123 million mainly due to lower depreciation of the Philippine peso to the U.S. dollar in 2025 as compared with 2024; (iv) higher equity share in net losses of associates by Php857 million mainly from Radius Telecoms (“Radius”) and Cignal TV; (v) lower interest income by Php59 million; and (vi) lower net foreign exchange losses by Php274 million.

Provision for (Benefit from) Income Tax

Provision for income tax amounted to Php7,291 million in 2025, an increase of Php790 million, or 12%, from Php6,501 million in 2024, mainly due to higher taxable income.

Net Income

As a result of the foregoing, our Fixed Line business segment registered a net income of Php27,041 million in 2025, a decrease of Php5,351 million, or 17%, as compared with Php32,392 million in 2024.

EBITDA

Our Fixed Line business segment's EBITDA increased by Php1,300 million, or 2%, to Php63,253 million in 2025 from Php61,953 million in 2024. EBITDA margin remained stable at 49% in 2025 and 2024.

Core Income

Our Fixed Line business segment's core income decreased by Php6,641 million, or 19%, to Php27,877 million in 2025 from Php34,518 million in 2024, primarily due to lower other miscellaneous income and higher financing costs, partially offset by higher EBITDA.

Others

Revenues

Revenues generated from our Other business segment amounted to nil for each of the years ended December 31, 2025 and 2024.

Expenses

Expenses related to our Other business segment decreased by Php83 million to Php7 million in 2025 from Php90 million in 2024.

Other Income (Expenses) – Net

The following table summarizes the breakdown of other income (expenses) – net for Other business segment for the years ended December 31, 2025 and 2024:

	2025	2024	Change	
			Amount	%
			(amounts in million Php)	
Other Income (Expenses) – Net:				
Equity share in net gains (losses) of associates and joint ventures	507	(923)	1,430	155
Interest income	11	15	(4)	(27)
Foreign exchange gains (losses) – net	4	(75)	79	105
Other income – net	24	(5)	29	580
Total	546	(988)	1,534	155

Our Other business segment's other income – net amounted to Php546 million in 2025, a change of Php1,534 million from other expenses – net of Php988 million in 2024, primarily due to equity share in net income of MIH in 2025 as against equity share in net losses in 2024.

Net Income (Loss)

As a result of the foregoing, our Other business segment registered a net income of Php568 million in 2025, a change of Php1,637 million as against net loss of Php1,069 million in 2024.

Core Income (Loss)

Our Other business segment's core income amounted to Php598 million in 2025, a change of Php1,682 million as against core loss of Php1,084 million in 2024.

Years Ended December 31, 2024 and 2023

On a Consolidated Basis

Revenues

We reported consolidated revenues of Php216,833 million in 2024, an increase of Php5,880 million, or 3%, as compared with Php210,953 million in 2023, primarily due to higher consolidated revenues from data, voice and SMS services, partially offset by lower consolidated non-service revenues and fixed wireless broadband service revenues.

Our consolidated service revenues of Php208,382 million in 2024, increased by Php6,550 million, or 3%, from Php201,832 million in 2023. Our consolidated non-service revenues of Php8,451 million in 2024, decreased by Php670 million, or 7%, from Php9,121 million in 2023.

Consolidated service revenues, net of interconnection costs of Php13,718 million, amounted to Php194,664 million in 2024, an increase of Php3,250 million, or 2%, from Php191,414 million in 2023.

The following table shows the breakdown of our consolidated revenues by service for the years ended December 31, 2024 and 2023:

	Wireless	Fixed Line	Inter-segment Transactions	Consolidated
	(amounts in million Php)			
For the year ended December 31, 2024				
Service Revenues ⁽¹⁾				
Wireless	97,779		(790)	96,989
Mobile	96,246		(738)	95,508
Fixed Wireless broadband	1,481		—	1,481
Other services	52		(52)	—
Fixed Line		125,994	(14,601)	111,393
Voice ⁽²⁾		29,660	(1,560)	28,100
Data		96,269	(13,041)	83,228
Home broadband		51,759	(18)	51,741
Corporate data and ICT		44,510	(13,023)	31,487
Miscellaneous		65	—	65
Total Service Revenues	97,779	125,994	(15,391)	208,382
Non-Service Revenues				
Sale of devices and accessories	7,955	496	—	8,451
Total Non-Service Revenues	7,955	496	—	8,451
Total Revenues	105,734	126,490	(15,391)	216,833

For the year ended December 31, 2023

Service Revenues ⁽¹⁾				
Wireless	95,677		(683)	94,994
Mobile	94,007		(642)	93,365
Fixed Wireless broadband	1,629		—	1,629
Other services	41		(41)	—
Fixed Line		120,336	(13,498)	106,838
Voice ⁽²⁾		26,686	(1,526)	25,160
Data		93,597	(11,972)	81,625
Home broadband		50,876	(24)	50,852
Corporate data and ICT		42,721	(11,948)	30,773
Miscellaneous		53	—	53
Total Service Revenues	95,677	120,336	(14,181)	201,832
Non-Service Revenues				
Sale of devices and accessories	8,724	398	(1)	9,121
Total Non-Service Revenues	8,724	398	(1)	9,121
Total Revenues	104,401	120,734	(14,182)	210,953

⁽¹⁾ Certain amounts for the years ended December 31, 2024 and 2023 were reclassified to conform with the current presentation.

⁽²⁾ Consolidated voice revenues include wholesale international voice of Php12,772 million and Php9,304 million with corresponding costs of Php12,535 million and Php9,258 million for the years ended December 31, 2024 and 2023, respectively.

The following table shows the breakdown of our consolidated revenues by business segment for the years ended December 31, 2024 and 2023:

	2024	%	2023	%	Change	
					Amount	%
	(amounts in million Php)					
Wireless	105,734	49	104,401	50	1,333	1
Fixed Line	126,490	58	120,734	57	5,756	5
Inter-segment transactions	(15,391)	(7)	(14,182)	(7)	(1,209)	(9)
Consolidated	216,833	100	210,953	100	5,880	3

Expenses

Consolidated expenses decreased by Php3,913 million, or 2%, to Php166,346 million in 2024 from Php170,259 million in 2023, primarily due to lower expenses related to general operating costs, depreciation and amortization, cost of devices, accessories and contract-specific services, and provisions, partially offset by higher interconnection costs and asset impairment.

The following table shows the breakdown of our consolidated expenses by business segment for the years ended December 31, 2024 and 2023:

	2024	%	2023	%	Change	
					Amount	%
	(amounts in million Php)					
Wireless	86,653	52	82,827	49	3,826	5
Fixed Line	95,357	57	102,352	60	(6,995)	(7)
Others	90	—	18	—	72	400
Inter-segment transactions	(15,754)	(9)	(14,938)	(9)	(816)	(5)
Consolidated	166,346	100	170,259	100	(3,913)	(2)

Other Income (Expenses) – Net

Consolidated other expenses – net amounted to Php7,794 million in 2024, an increase of Php3,577 million, or 85%, from Php4,217 million in 2023, primarily due to the combined effects of the following: (i) lower other income – net from our Wireless business segment mainly on account of a lower gain on sale and leaseback of telecom towers, and from our Fixed Line business segment owing mainly to lower dividend income recognized from the subsidiaries of Wireless business segment; (ii) higher net financing costs from our Fixed Line and Wireless business segments; (iii) net foreign exchange losses from our Fixed Line business segment in 2024 as compared with net foreign exchange gains in 2023; (iv) higher net gains on derivative financial instruments from our Fixed Line and Wireless business segments; and (v) lower equity share in net losses from our Fixed Line and Other business segments.

The following table shows the breakdown of our consolidated other income (expenses) – net by business segment for the years ended December 31, 2024 and 2023:

	2024	2023	Change	
			Amount	%
			(amounts in million Php)	
Wireless	(4,745)	1,485	(6,230)	(420)
Fixed Line	7,760	12,147	(4,387)	(36)
Others	(988)	(2,251)	1,263	56
Inter-segment transactions	(9,821)	(15,598)	5,777	37
Consolidated	(7,794)	(4,217)	(3,577)	(85)

Net Income

Consolidated net income increased by Php5,731 million, or 21%, to Php32,555 million in 2024 from Php26,824 million in 2023. The increase was mainly due to the combined effects of the following: (i) higher consolidated revenues by Php5,880 million; (ii) lower consolidated expenses by Php3,913 million; (iii) higher consolidated other expenses – net by Php3,577 million; (iv) higher provision for income tax by Php526 million; and (v) net loss from discontinued operations of Php41 million in 2023. Our consolidated basic and diluted EPS increased to Php149.26 in 2024 from Php122.91 in 2023. Our weighted average number of outstanding common shares was approximately 216.06 million for each of the years ended December 31, 2024 and 2023.

The following table shows the breakdown of our consolidated net income by business segment for the years ended December 31, 2024 and 2023:

	2024		2023		Change	
	Amount	%	Amount	%	Amount	%
					(amounts in million Php)	
Wireless	11,060	34	17,522	65	(6,462)	(37)
Fixed Line	32,392	99	26,514	99	5,878	22
Others	(1,069)	(3)	(2,270)	(8)	1,201	53
Inter-segment transactions	(9,828)	(30)	(14,901)	(56)	5,073	34
Continuing operations	32,555	100	26,865	100	5,690	21
Discontinued operations	—	—	(41)	—	41	100
Consolidated	32,555	100	26,824	100	5,731	21

EBITDA

Our consolidated EBITDA amounted to Php108,515 million in 2024, an increase of Php4,282 million, or 4%, as compared with Php104,233 million in 2023.

The following table shows the breakdown of our consolidated EBITDA by business segment for the years ended December 31, 2024 and 2023:

	2024		2023		Change	
	Amount	%	Amount	%	Amount	%
					(amounts in million Php)	
Wireless	55,634	51	54,369	52	1,265	2
Fixed Line	61,953	57	59,102	57	2,851	5
Others	(48)	—	(18)	—	(30)	(167)
Inter-segment transactions	(9,024)	(8)	(9,156)	(9)	132	1
Continuing operations	108,515	100	104,297	100	4,218	4
Discontinued operations	—	—	(64)	—	64	100
Consolidated	108,515	100	104,233	100	4,282	4

See Item 6. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Management’s Financial Review for the reconciliation of our consolidated net income to our consolidated EBITDA.

Telco Core Income

Our consolidated telco core income amounted to Php35,138 million in 2024, an increase of Php797 million, or 2%, as compared with Php34,341 million in 2023, mainly due to higher EBITDA and lower equity share in net losses of associates and joint ventures,

partially offset by higher depreciation and amortization and financing costs.

The following table shows the breakdown of our consolidated telco core income by business segment for the years ended December 31, 2024 and 2023:

	2024	%	2023	%	Change	
					Amount	%
	(amounts in million Php)					
Wireless	10,852	31	11,750	34	(898)	(8)
Fixed Line	34,372	98	37,590	110	(3,218)	(9)
Others	(32)	—	65	—	(97)	(149)
Inter-segment transactions	(10,054)	(29)	(15,064)	(44)	5,010	33
Consolidated	35,138	100	34,341	100	797	2

Core Income (Loss)

Our consolidated core income amounted to Php34,232 million in 2024, an increase of Php1,811 million, or 6%, as compared with Php32,421 million in 2023, mainly on account of higher EBITDA and lower equity share in net losses of associates and joint ventures, partially offset by higher depreciation and amortization and financing costs. Our consolidated basic and diluted core EPS increased to Php158.17 in 2024 from Php149.78 in 2023.

The following table shows the breakdown of our consolidated core income by business segment for the years ended December 31, 2024 and 2023:

	2024	%	2023	%	Change	
					Amount	%
	(amounts in million Php)					
Wireless	10,852	32	11,750	36	(898)	(8)
Fixed Line	34,518	101	37,886	117	(3,368)	(9)
Others	(1,084)	(3)	(2,110)	(7)	1,026	49
Inter-segment transactions	(10,054)	(30)	(15,064)	(46)	5,010	33
Continuing operations	34,232	100	32,462	100	1,770	5
Discontinued operations	—	—	(41)	—	41	100
Consolidated	34,232	100	32,421	100	1,811	6

See Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations – Management's Financial Review for the reconciliation of our consolidated net income to our consolidated telco core income.

On a Business Segment Basis

Wireless

Revenues

We generated revenues of Php105,734 million from our Wireless business segment in 2024, an increase of Php1,333 million, or 1%, from Php104,401 million in 2023.

The following table summarizes our total revenues by service from our Wireless business segment for the years ended December 31, 2024 and 2023:

	2024	%	2023	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Service Revenues:						
Mobile	96,246	91	94,007	90	2,239	2
Fixed Wireless broadband	1,481	1	1,629	2	(148)	(9)
Other services ⁽¹⁾	52	—	41	—	11	27
Total Wireless Service Revenues	97,779	92	95,677	92	2,102	2
Non-Service Revenues:						
Sale of devices and accessories	7,955	8	8,724	8	(769)	(9)
Total Wireless Revenues	105,734	100	104,401	100	1,333	1

⁽¹⁾ Includes facility service fees.

Service Revenues

Our wireless service revenues increased by Php2,102 million, or 2%, to Php97,779 million in 2024 as compared with Php95,677 million in 2023, primarily due to higher revenues from mobile, partially offset by lower revenues from fixed wireless broadband. As a percentage of our total wireless revenues, service revenues accounted for 92% in each of 2024 and 2023.

Wireless service revenues, net of interconnection costs, amounted to Php96,808 million in 2024, an increase of Php1,965 million, or 2%, from Php94,843 million in 2023.

Mobile Services

Our mobile service revenues amounted to Php96,246 million in 2024, an increase of Php2,239 million, or 2%, from Php94,007 million in 2023. Mobile service revenues accounted for 98% of our wireless service revenues in each of 2024 and 2023.

The following table shows the breakdown of our mobile service revenues for the years ended December 31, 2024 and 2023:

	2024 ⁽¹⁾	%	2023 ⁽¹⁾	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Mobile Services:						
Data	78,971	82	75,725	81	3,246	4
Voice	9,374	10	11,474	12	(2,100)	(18)
SMS	6,761	7	5,733	6	1,028	18
Others ⁽²⁾	1,140	1	1,075	1	65	6
Total	96,246	100	94,007	100	2,239	2

⁽¹⁾ Certain amounts for the years ended December 31, 2024 and 2023 were reclassified to conform with the current presentation.

⁽²⁾ Refers to other non-subscriber-related revenues.

Data Services

Mobile revenues from our data services, which include mobile internet, mobile broadband and other data services, increased by Php3,204 million, or 4%, to Php78,971 million in 2024 from Php75,725 million in 2023 due to higher mobile internet revenues driven mainly by the continued strength of our mobile network, and promotion of data offers such as Power All, Double Giga and Magic Data, which cater to the needs of prepaid subscribers, partially offset by lower mobile broadband data revenues.

Data services accounted for 82% and 81% of our mobile service revenues for the years ended December 31, 2024 and 2023, respectively.

The following table shows the breakdown of our mobile data service revenues for the years ended December 31, 2024 and 2023:

	2024	%	2023	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Data Services:						
Mobile internet ⁽¹⁾	75,061	95	71,268	94	3,793	5
Mobile broadband	2,255	3	2,900	4	(645)	(22)
Other data	1,655	2	1,557	2	98	6
Total	78,971	100	75,725	100	3,246	4

a. Includes revenues from web-based services, net of discounts and content provider costs.

Mobile Internet

Mobile internet service revenues increased by Php3,793 million, or 5%, to Php75,061 million in 2024 from Php71,268 million in 2023, primarily due to our mobile data offerings, such as All Access+, Power All, Magic Data, TNT's Saya All, and Smart Postpaid's Unli 5G plans. Smart continues to drive usage and top-ups via Smart App, the Smart Online Store and its retailer network.

Smart has also rolled out 5G offers and device financing through partnerships with credit card companies to drive more users on 5G. Smart also launched iPhones on prepaid to drive 5G adoption in the prepaid category.

Mobile internet services accounted for 78% and 76% of our mobile service revenues in 2024 and 2023, respectively.

Mobile Broadband

Mobile broadband revenues generated from the use of pocket WiFi, amounted to Php2,255 million in 2024, a decrease of Php645 million, or 22%, from Php2,900 million in 2023, primarily due to lower mobile broadband subscriber base.

Mobile broadband services accounted for 2% and 3% of our mobile service revenues in 2024 and 2023, respectively.

Other Data

Revenues from our other data services, which include VAS and domestic leased lines, increased by Php98 million, or 6%, to Php1,655 million in 2024 from Php1,557 million in 2023.

Voice Services

Mobile revenues from our voice services, which include all voice traffic, decreased by Php2,100 million, or 18%, to Php9,374 million in 2024 from Php11,474 million in 2023, due to subscribers' shift to alternative calling options, digital teleconferencing solutions, and other OTT services. To adapt to these evolving consumer behaviors, PLDT is accelerating its transition toward a mobile-data-centric ecosystem, leveraging its extensive 4G and 5G networks and investing in next-generation voice technologies.

To enhance call quality and improve customer experience, Smart has been providing its mobile users with VoLTE and VoWiFi services, enabling voice calls to be transmitted over high-speed digital networks. These technologies provide superior voice clarity and better integration with mobile data service, ensuring continued relevance of voice offerings within a data-first environment.

PLDT is also optimizing its network investments to sustain growth in high-speed connectivity and digital voice solutions, ensuring long-term revenue stability despite the industry-wide decline in traditional voice services.

Mobile voice services accounted for 10% and 12% of our mobile service revenues in 2024 and 2023, respectively.

SMS Services

Mobile revenues from our SMS services, which include all SMS-related services, increased by Php1,028 million, or 18%, to Php6,761 million in 2024 from Php5,733 million in 2023, mainly due to the increase in application-to-person (A2P) messaging services. While traditional person-to-person (P2P) SMS volumes continue to decline due to the rise of OTT messaging, social media, and chat applications, A2P messaging remains a key growth driver. Businesses are increasingly utilizing SMS for secure authentication, customer engagement, and real-time notifications, reinforcing its role as a critical communication channel for enterprises. Mobile SMS services accounted for 7% and 6% of our mobile service revenues in 2024 and 2023, respectively.

Others

Mobile revenues from other services increased by Php65 million, or 6%, to Php1,140 million in 2024 from Php1,075 million in 2023 mainly due to higher other subscriber-related revenues.

Subscriber Base, ARPU and Churn Rates

R.A. No. 11934 or the SIM Registration Act took effect on October 28, 2022. Under this law, all end-users are required to register their SIMs with public telecommunications entities (“PTEs”) as a pre-requisite to the activation thereof. On September 18, 2023, the NTC issued Memorandum Order No. 010-09-2023 providing for guidelines for PTEs in the conduct of processes to verify submitted information and data by end-users of SIMs under the SIM Registration Act and its IRR.

The following table shows our mobile subscriber base as at December 31, 2024 and 2023:

	2024	2023	Increase (Decrease)	
			Amount	%
Mobile subscriber base ⁽¹⁾				
Prepaid	56,731,489	55,667,880	1,063,609	2
<i>Smart</i>	21,759,728	21,530,993	228,735	1
<i>TNT</i>	34,971,761	34,136,887	834,874	2
Postpaid	2,258,318	2,159,246	99,072	5
Total	58,989,807	57,827,126	1,162,681	2

⁽²⁾ Includes mobile broadband subscribers.

In view of the SIM Registration Act, we recognize a prepaid mobile subscriber as active upon registration of the SIM card. Beginning the fourth quarter of 2023, we consider a prepaid mobile subscriber as churn if the subscriber does not reload within 180 days after the full usage or expiry of the last reload, and does not latch to the network within 180 days.

The average monthly churn rates for Smart Prepaid subscribers were 2.2% and 2.6% in 2024 and 2023, respectively, while the average monthly churn rates for TNT subscribers were 2.0% and 2.8% in 2024 and 2023, respectively.

The average monthly churn rates for Postpaid subscribers were 1.1% and 1.4% in 2024 and 2023, respectively.

Smart introduced the first prepaid eSIM in the country in July 2023 and introduced digital delivery of eSIMs in September 2023. Smart enabled physical SIM to eSIM upgrades in the second quarter of 2024 to help mitigate churn.

The following table summarizes our average monthly ARPUs for the years ended December 31, 2024 and 2023:

	Gross ⁽¹⁾		Increase (Decrease)		Net ⁽²⁾		Increase (Decrease)	
	2024	2023	Amount	%	2024	2023	Amount	%
	(amounts in Php)							
Prepaid								
<i>Smart</i>	137	135	2	1%	123	119	4	3%
<i>TNT</i>	115	110	5	5%	105	99	6	6%
Postpaid	729	727	2	—	688	688	—	—

⁽¹⁾ Gross monthly ARPU is calculated by dividing gross mobile service revenues for the year, including interconnection income, but excluding inbound roaming revenues, gross of discounts, and content provider costs, by the average number of subscribers for the period.

⁽²⁾ Net monthly ARPU is calculated by dividing gross mobile service revenues for the year, including interconnection income, but excluding inbound roaming revenues, net of discounts, and content provider costs, by the average number of subscribers for the period.

Fixed Wireless Broadband

Revenues from our Fixed Wireless Broadband services amounted to Php1,481 million in 2024, a decrease of Php148 million, or 9%, from Php1,629 million in 2023.

Other Services

Revenues from our other services amounted to Php52 million in 2024, an increase of Php11 million, or 27%, from Php41 million in 2023.

Non-Service Revenues

Our wireless non-service revenues consist of sale of mobile handsets, broadband data routers and devices. Our wireless non-service revenues decreased by Php769 million, or 9%, to Php7,955 million in 2024 from Php8,724 million in 2023, primarily due to a lower sale of postpaid mobile handsets.

Expenses

Expenses associated with our Wireless business segment amounted to Php86,653 million in 2024, an increase of Php3,826 million, or 5%, from Php82,827 million in 2023. The increase was attributable to higher expenses related to depreciation and amortization, provisions, general operating costs, and interconnection costs, partially offset by lower cost of devices, accessories and contract-specific services. As a percentage of our total wireless revenues, expenses associated with our Wireless business segment accounted for 82% and 79% in 2024 and 2023, respectively.

The following table summarizes the breakdown of our total wireless-related expenses for the years ended December 31, 2024 and 2023 and the percentage of each expense item in relation to the total:

	2024	%	2023	%	Increase (Decrease)	
					Amount	%
(amounts in million Php)						
General operating costs	37,813	44	37,643	45	170	—
Depreciation and amortization	36,483	42	31,684	38	4,799	15
Cost of devices, accessories and contract-specific services	10,480	12	12,018	15	(1,538)	(13)
Asset impairment	906	1	648	1	258	40
	85,682	99	81,993	99	3,689	4
Interconnection costs	971	1	834	1	137	16
Total	86,653	100	82,827	100	3,826	5

General operating costs increased by Php170 million from 2023 to Php37,813 million in 2024, primarily due to higher expenses related to repairs and maintenance, and rent, partially offset by lower professional and other contracted services, compensation and employee benefits, selling and promotions, and communication, training and travel.

Depreciation and amortization charges increased by Php4,799 million from 2023, or 15%, to Php36,483 million in 2024, mainly on account of accelerated depreciation recognized for the modernization of certain technology equipment resulting mainly from the migration to cloud-based platform, combined with the depreciation of newly capitalized property and equipment, and the higher amortization of capitalized leases of telecom towers.

Cost of devices, accessories and contract-specific services decreased by Php1,538 million from 2023, or 13%, to Php10,480 million in 2024, primarily due to lower number of units issued for mobile handsets, and lower SIM registration and SIM printing costs.

Interconnection costs increased by Php137 million from 2023, or 16%, to Php971 million in 2024, primarily due to higher interconnection costs on A2P transactions.

Asset impairment increased by Php258 million from 2023, or 40%, to Php906 million in 2024, primarily due to higher provision for expected credit losses and provision for inventory obsolescence.

Other Income (Expenses) – Net

The following table summarizes the breakdown of our total wireless-related other income (expenses) – net for the years ended December 31, 2024 and 2023:

	2024	2023	Change	
			Amount	%
(amounts in million Php)				
Other Income (Expenses) – Net:				
Gains on derivative financial instruments – net	1,434	114	1,320	1,158
Foreign exchange gains – net	775	981	(206)	(21)
Interest income	698	720	(22)	(3)
Financing costs – net	(9,763)	(9,034)	(729)	(8)
Other income – net	2,111	8,704	(6,593)	(76)
Total	(4,745)	1,485	(6,230)	(420)

Our Wireless business segment's other expenses – net amounted to Php4,745 million in 2024, a change of Php6,230 million as against other income – net of Php1,485 million in 2023, primarily due to the combined effects of the following: (i) lower other income – net by Php6,593 million mainly due to lower gain on sale and leaseback of telecom tower, gross of transactions, which decreased by Php6,335 million to Php1,442 million in 2024 from Php7,777 million in 2023; (ii) higher net financing costs by Php729 million mainly due to higher interest rates and lower capitalized interest; (iii) lower net foreign exchange gains by Php206 million mainly on account of revaluation of net foreign currency-denominated liabilities due to depreciation of the Philippine peso relative to the U.S. dollar in

2024 as compared to the appreciation of the Philippine peso relative to the U.S. dollar in 2023 ; (iv) lower interest income by Php22 million; and (v) higher net gains on derivative financial instruments by Php1,320 million mainly due to the depreciation of the Philippine peso relative to the U.S. dollar in 2024 as compared to the appreciation of the Philippine peso relative to the U.S. dollar in 2023.

Provision for Income Tax

Provision for income tax amounted to Php3,276 million in 2024, a decrease of Php2,261 million, or 41%, from Php5,537 million in 2023, mainly due to lower net income before tax.

Net Income

As a result of the foregoing, our Wireless business segment's net income decreased by Php6,462 million, or 37%, to Php11,060 million in 2024 from Php17,522 million in 2023.

EBITDA

Our Wireless business segment's EBITDA increased by Php1,265 million, or 2%, to Php55,634 million in 2024 from Php54,369 million in 2023. EBITDA margin remained stable at 57% in 2024 and 2023.

Core Income

Our Wireless business segment's core income decreased by Php898 million, or 8%, to Php10,852 million in 2024 from Php11,750 million in 2023, mainly on account of higher depreciation and amortization, and financing costs, partially offset by higher EBITDA and lower provision for income tax.

Fixed Line

Revenues

Revenues generated from our Fixed Line business segment amounted to Php126,490 million in 2024, an increase of Php5,756 million, or 5%, from Php120,734 million in 2023.

The following table summarizes our total revenues by service from our Fixed Line business segment for the years ended December 31, 2024 and 2023:

	2024 ⁽¹⁾	%	2023 ⁽¹⁾	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Service Revenues:						
Data	96,269	76	93,597	78	2,672	3
Voice	29,660	24	26,686	22	2,974	11
Miscellaneous	65	—	53	—	12	23
Total Fixed Line Service Revenues	125,994	100	120,336	100	5,658	5
Non-Service Revenues:						
Sale of devices and accessories	496	—	398	—	98	25
Total Fixed Line Revenues	126,490	100	120,734	100	5,756	5

(1) Certain amounts for the years ended December 31, 2024 and 2023 were reclassified to conform with the current presentation.

Service Revenues

Our fixed line service revenues increased by Php5,658 million, or 5%, to Php125,994 million in 2024 from Php120,336 million in 2023, primarily due to higher revenues from our voice, data and miscellaneous services.

Fixed Line service revenues, net of interconnection costs, amounted to Php111,675 million in 2024, an increase of Php2,469 million, or 2%, from Php109,206 million in 2023.

Data Services

Our data services, which include Home broadband, corporate data, and ICT portfolio with data center, cloud, cybersecurity, and managed IT offerings, posted revenues of Php96,269 million in 2024, an increase of Php2,672 million, or 3%, from Php93,597 million in 2023, primarily due to higher revenues from Home broadband, corporate data and leased lines, and ICT services, inclusive of intersegment transactions. The percentage contribution of this service segment to our fixed line service revenues accounted for 76% and 78% in 2024 and 2023, respectively.

The following table shows information of our data service revenues for the years ended December 31, 2024 and 2023:

	2024	%	2023	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Data service revenues						
Home broadband	51,759	54	50,876	54	883	2
Corporate data and ICT	44,510	46	42,721	46	1,789	4
Total	96,269	100	93,597	100	2,672	3

Home Broadband

Home broadband data revenues amounted to Php51,759 million in 2024, an increase of Php883 million, or 2%, from Php50,876 million in 2023, mainly driven by the increasing demand for broadband services. Home broadband revenues accounted for 54% of fixed line data service revenues in each of 2024 and 2023.

Corporate Data and ICT

Corporate data services amounted to Php36,676 million in 2024, an increase of Php1,087 million, or 3%, as compared with Php35,589 million in 2023, mainly due to the sustained demand for broadband internet and data networking services. Corporate data revenues accounted for 38% of our total data service revenues in each of 2024 and 2023.

ICT revenues increased by Php702 million, or 10%, to Php7,834 million in 2024 from Php7,132 million in 2023, mainly due to higher revenues from managed IT, data center and cloud services. The percentage contribution of this service segment to our total data service revenues accounted for 8% in each of 2024 and 2023.

Voice Services

Revenues from our voice services increased by Php2,974 million, or 11%, to Php29,660 million in 2024 from Php26,686 million in 2023, primarily due to higher revenues from wholesale international voice of PLDT Global driven by higher traffic volume. Excluding wholesale international voice revenues of Php13,224 million and Php9,323 million in 2024 and 2023, respectively, our voice services decreased by Php927 million, or 5%, to Php16,436 million in 2024 from Php17,363 million in 2023.

The percentage contribution of voice service revenues to our fixed line service revenues accounted for 24% and 22% in 2024 and 2023, respectively.

Miscellaneous Services

Miscellaneous service revenues are derived mostly from rentals and management fees. These service revenues increased by Php12 million, or 23%, to Php65 million in 2024 from Php53 million in 2023.

Non-service Revenues

Non-service revenues increased by Php98 million, or 25%, to Php65 million in 2024 from Php53 million in 2023, primarily due higher sale of devices.

Expenses

Expenses related to our Fixed Line business segment totaled Php95,357 million in 2024, a decrease of Php6,995 million, or 7%, as compared with Php102,352 million in 2023. The decrease was primarily due to lower depreciation and amortization, general operating costs and provisions, partly offset by higher interconnection costs, cost of devices, accessories and contract-specific services and asset impairment. As a percentage of our total fixed line revenues, expenses associated with our Fixed Line business segment accounted for 75% and 85% in 2024 and 2023, respectively.

The following table shows the breakdown of our total fixed line-related expenses for the years ended December 31, 2024 and 2023 and the percentage of each expense item in relation to the total:

	2024	%	2023	%	Increase (Decrease)	
					Amount	%
			(amounts in million Php)			
General operating costs	44,850	47	47,469	46	(2,619)	(6)
Depreciation and amortization	29,132	31	36,855	36	(7,723)	(21)
Cost of devices, accessories and contract-specific services	3,641	4	3,114	3	527	17
Asset impairment	3,415	4	3,784	4	(369)	(10)
	81,038	85	91,222	89	(10,184)	(11)
Interconnection costs	14,319	15	11,130	11	3,189	29
Total	95,357	100	102,352	100	(6,995)	(7)

General operating costs decreased by Php2,619 million, or 6%, to Php44,850 million in 2024, primarily due to lower expenses related to selling and promotions, repairs and maintenance, professional and other contracted services, and communication, training and travel. This is partly offset by higher expenses related to rent and compensation and employee benefits.

Depreciation and amortization charges decreased by Php7,723 million, or 21%, to Php29,132 million in 2024, mainly due to accelerated depreciation and amortization in 2023 of subscriber contract cost to fulfill, partially offset by accelerated depreciation recognized in 2024 for the modernization of some core and transport network equipment, and depreciation of newly capitalized property and equipment.

Interconnection costs increased by Php3,189 million, or 29%, to Php14,319 million in 2024, primarily due to higher international interconnection costs of PLDT Global driven by higher traffic volume. Excluding cost of wholesale international voice of Php12,987 million and Php9,277 million in 2024 and 2023, respectively, our interconnection costs decreased by Php521 million, or 28%, to Php1,332 million in 2024 from Php1,853 million in 2023.

Cost of devices, accessories and contract-specific services increased by Php527 million, or 17%, to Php3,641 million in 2024, primarily due to higher cost of services, mainly from higher cost of content, and managed IT solutions and services.

Asset impairment decreased by Php369 million, or 10%, to Php3,415 million in 2024, primarily due to lower provision for expected credit losses, mainly on account of higher collection efficiency for Home.

Other Income (Expenses) – Net

The following table summarizes the breakdown of our total fixed line-related other income (expenses) – net for the years ended December 31, 2024 and 2023:

	2024	2023	Change	
			Amount	%
	(amounts in million Php)			
Other Income (Expenses) – Net:				
Gains on derivative financial instruments – net	2,589	1,084	1,505	139
Interest income	230	324	(94)	(29)
Equity share in net losses of associates and joint ventures	(67)	(595)	528	89
Foreign exchange gains (losses) – net	(819)	138	(957)	(693)
Financing costs – net	(7,456)	(6,824)	(632)	(9)
Other income – net	13,283	18,020	(4,737)	(26)
Total	7,760	12,147	(4,387)	(36)

Our Fixed Line business segment's other income – net amounted to Php7,760 million in 2024, a decrease of Php4,387 million, or 36%, from Php12,147 million in 2023, primarily due to the combined effects of the following: (i) lower other income – net by Php4,737 million mainly due to lower dividend income recognized from the subsidiaries of Wireless business segment; (ii) net foreign exchange losses of Php819 million in 2024 as against net foreign exchange gains of Php138 million in 2023 mainly due to the depreciation of the Philippine peso relative to the U.S. dollar in 2024 as compared to the appreciation of the Philippine peso relative to the U.S. dollar in 2023; (iii) higher net financing costs by Php632 million mainly due to higher interest rates and higher accretion on lease liabilities, partly offset by higher capitalized interest; (iv) lower interest income by Php94 million; (v) lower equity share in net losses of associates by Php528 million mainly due to lower equity share in net losses of Cignal TV; (vi) higher net gains on derivative financial instruments by Php1,505 million mainly due to the depreciation of the Philippine peso relative to the U.S. dollar in 2024 as compared to the appreciation of the Philippine peso relative to the U.S. dollar in 2023.

Provision for (Benefit from) Income Tax

Provision for income tax amounted to Php6,501 million in 2024, an increase of Php2,486 million, or 62%, from Php4,015 million in 2023, mainly due to higher net income before tax.

Net Income

As a result of the foregoing, our Fixed Line business segment registered a net income of Php32,392 million in 2024, an increase of Php5,878 million, or 22%, as compared with Php26,514 million in 2023.

EBITDA

Our Fixed Line business segment's EBITDA increased by Php2,851 million, or 5%, to Php61,953 million in 2024 from Php59,102 million in 2023. EBITDA margin remained stable at 49% in 2024 and 2023.

Core Income

Our Fixed Line business segment's core income decreased by Php3,368 million, or 9%, to Php34,518 million in 2024 from Php37,886 million in 2023, primarily due to lower other miscellaneous income and higher financing costs, partially offset by higher EBITDA.

Others

Revenues

Revenues generated from our Other business segment amounted to nil for each of the years ended December 31, 2024 and 2023.

Expenses

Expenses related to our Other business segment increased by Php72 million to Php90 million in 2024 from Php18 million in 2023.

Other Income (Expenses) – Net

The following table summarizes the breakdown of other income (expenses) – net for Other business segment for the years ended December 31, 2024 and 2023:

	2024	2023	Change	
			Amount	%
			(amounts in million Php)	
Other Income (Expenses) – Net:				
Interest income	15	7	8	114
Foreign exchange losses – net	(75)	(76)	1	1
Equity share in net losses of associates and joint ventures	(923)	(2,211)	1,288	58
Other income (expenses) – net	(5)	29	(34)	(117)
Total	(988)	(2,251)	1,263	56

Our Other business segment's other expenses – net amounted to Php988 million in 2024, a decrease of Php1,263 million, or 56%, from Php2,251 million in 2023, primarily due to lower equity share in net losses of associates and joint ventures by Php1,288 million mainly on account of lower equity share in net losses in MIH.

Net Loss

As a result of the foregoing, our Other business segment registered a net loss of Php1,069 million in 2024, a decrease of Php1,201 million, or 53%, from Php2,270 million in 2023.

Core Loss

Our Other business segment's core loss amounted to Php1,084 million in 2024, a decrease of Php1,026 million, or 49%, from Php2,110 million in 2023.

Years ended December 31, 2023 and 2022

On a Consolidated Basis

Revenues

We reported consolidated revenues of Php210,953 million in 2023, an increase of Php6,591 million, or 3%, as compared with Php204,362 million in 2022, primarily due to higher consolidated revenues from data services, partially offset by lower consolidated revenues from voice, SMS and fixed wireless broadband services.

Our consolidated service revenues of Php201,832 million in 2023, increased by Php6,488 million, or 3%, from Php195,344 million in 2022. Our consolidated non-service revenues of Php9,121 million in 2023, increased by Php103 million, or 1%, from Php9,018 million in 2022.

Consolidated service revenues, net of interconnection costs of Php10,418 million, amounted to Php191,414 million in 2023, an increase of Php2,174 million, or 1%, from Php189,240 million in 2022.

The following table shows the breakdown of our consolidated revenues by service for the years ended December 31, 2023 and 2022:

	Wireless	Fixed Line	Inter-segment Transactions	Consolidated
(amounts in million Php)				
For the year ended December 31, 2023				
Service Revenues				
Wireless	95,677		(683)	94,994
Mobile	94,007		(642)	93,365
Fixed Wireless broadband	1,629			1,629
Other services	41		(41)	
Fixed Line		120,336	(13,498)	106,838
Voice		26,686	(1,526)	25,160
Data		93,597	(11,972)	81,625
Home broadband		50,876	(24)	50,852
Corporate data and ICT		42,721	(11,948)	30,773
Miscellaneous		53		53
Total Service Revenues	95,677	120,336	(14,181)	201,832
Non-Service Revenues				
Sale of phone units, mobile handsets, broadband data modems and devices	8,724	396	(1)	9,119
Point-product sales		2		2
Total Non-Service Revenues	8,724	398	(1)	9,121
Total Revenues	104,401	120,734	(14,182)	210,953
For the year ended December 31, 2022⁽¹⁾				
Service Revenues				
Wireless	95,852		(792)	95,060
Mobile	93,724		(695)	93,029
Fixed Wireless broadband	2,028			2,028
Other services	100		(97)	3
Fixed Line ⁽¹⁾		127,214	(26,930)	100,284
Voice		36,727	(14,478)	22,249
Data		90,068	(12,179)	77,889
Home broadband		48,975	(31)	48,944
Corporate data and ICT		41,093	(12,148)	28,945
Miscellaneous		419	(273)	146
Total Service Revenues	95,852	127,214	(27,722)	195,344
Non-Service Revenues				
Sale of phone units, mobile handsets, broadband data modems and devices	8,422	495		8,917
Point-product sales		101		101
Total Non-Service Revenues	8,422	596		9,018
Total Revenues	104,274	127,810	(27,722)	204,362

⁽¹⁾ To be comparable with 2023, certain amounts for the year ended December 31, 2022 have been reclassified to reflect the discontinued operations of certain ePLDT subsidiaries. See Note 2 – Summary of Material Accounting Policies – Discontinued Operations to the accompanying audited consolidated financial statements in Item 7. “Financial Statements” for further discussion.

The following table shows the breakdown of our consolidated revenues by business segment for the years ended December 31, 2023 and 2022:

	2023	%	2022	%	Change	
					Amount	%
(amounts in million Php)						
Wireless	104,401	50	104,274	51	127	—
Fixed Line	120,734	57	127,810	63	(7,076)	(6)
Inter-segment transactions	(14,182)	(7)	(27,722)	(14)	13,540	49
Consolidated	210,953	100	204,362	100	6,591	3

Expenses

Consolidated expenses decreased by Php39,168 million, or 19%, to Php170,259 million in 2023 from Php209,427 million in 2022, primarily due to lower expenses related to depreciation and amortization, selling, general and administrative expenses, provisions, and asset impairment, partially offset by higher interconnection costs, and cost of sales and services.

The following table shows the breakdown of our consolidated expenses by business segment for the years ended December 31, 2023 and 2022:

	2023	%	2022	%	Change	
					Amount	%
(amounts in million Php)						
Wireless	82,827	49	104,058	50	(21,231)	(20)
Fixed Line	102,352	60	133,148	63	(30,796)	(23)
Others	18	—	13	—	5	38
Inter-segment transactions	(14,938)	(9)	(27,792)	(13)	12,854	46
Consolidated	170,259	100	209,427	100	(39,168)	(19)

Other Income (Expenses) – Net

Consolidated other expenses – net amounted to Php4,217 million in 2023, a change of Php23,314 million as against consolidated other income – net of Php19,097 million in 2022, primarily due to the combined effects of the following: (i) lower other income – net from our Wireless business segment mainly on account of a lower gain on sale and leaseback of telecom towers, and from our Fixed Line business segment owing mainly to lower dividend income recognized from the subsidiaries of Wireless business segment, and the income from prescription of liability on redeemable preferred shares in 2022; (ii) higher net financing costs from our Fixed Line and Wireless business segments; (iii) lower net gains on derivative financial instruments from our Fixed Line and Wireless business segments; (iv) lower equity share in net losses mainly from our Other business segment; and (v) net foreign exchange gains from our Wireless and Fixed Line business segments in 2023 as against net foreign exchange losses in 2022.

The following table shows the breakdown of our consolidated other income (expenses) – net by business segment for the years ended December 31, 2023 and 2022:

	2023	2022	Change	
			Amount	%
			(amounts in million Php)	
Wireless	1,485	18,681	(17,196)	(92)
Fixed Line	12,147	21,002	(8,855)	(42)
Others	(2,251)	(2,790)	539	19
Inter-segment transactions	(15,598)	(17,796)	2,198	12
Consolidated	(4,217)	19,097	(23,314)	(122)

Net Income

Consolidated net income increased by Php16,089 million to Php26,824 million in 2023 from Php10,735 million in 2022. The increase was mainly due to the combined effects of the following: (i) higher consolidated revenues by Php6,591 million; (ii) lower consolidated expenses by Php39,168 million; (iii) consolidated other expenses of Php4,217 million in 2023 as against consolidated other income of Php19,097 million in 2022; (iv) higher provision for income tax by Php6,915 million; and (v) lower net loss from discontinued operations by Php559 million. Our consolidated basic and diluted EPS increased to Php122.91 in 2023 from Php48.26 in 2022. Our weighted average number of outstanding common shares was approximately 216.06 million for each of the years ended December 31, 2023 and 2022.

The following table shows the breakdown of our consolidated net income (loss) by business segment for the years ended December 31, 2023 and 2022:

	2023	%	2022	%	Change	
					Amount	%
					(amounts in million Php)	
Wireless	17,522	65	15,104	141	2,418	16
Fixed Line	26,514	99	16,766	156	9,748	58
Others	(2,270)	(8)	(2,669)	(25)	399	15
Inter-segment transactions	(14,901)	(56)	(17,866)	(166)	2,965	17
Continuing operations	26,865	100	11,335	106	15,530	137
Discontinued operations	(41)	—	(600)	(6)	559	93
Consolidated	26,824	100	10,735	100	16,089	150

EBITDA

Our consolidated EBITDA amounted to Php104,233 million in 2023, an increase of Php3,971 million, or 4%, as compared with Php100,262 million in 2022.

The following table shows the breakdown of our consolidated EBITDA by business segment for the years ended December 31, 2023 and 2022:

	2023	%	2022	%	Change	
					Amount	%
					(amounts in million Php)	
Wireless	54,369	52	55,215	55	(846)	(2)
Fixed Line	59,102	57	55,051	55	4,051	7
Others	(18)	—	(12)	—	(6)	(50)
Inter-segment transactions	(9,156)	(9)	(9,666)	(10)	510	5
Continuing operations	104,297	100	100,588	100	3,709	4
Discontinued operations	(64)	—	(326)	—	262	80
Consolidated	104,233	100	100,262	100	3,971	4

Our EBITDA from continuing operations, excluding MRP and expenses related to the sale of our telecom assets, amounted to Php104,297 million in 2023, an increase of Php3,709 million, or 4%, as compared with Php100,588 million in 2022.

See Item 6. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Management’s Financial Review for the reconciliation of our consolidated net income to our consolidated EBITDA.

Core Income (Loss)

Our consolidated core income amounted to Php32,421 million in 2023, an increase of Php2,269 million, or 8%, as compared with Php30,152 million in 2022, mainly on account of higher EBITDA excluding MRP and expenses related to the sale of our telecom assets, lower equity share in net losses of associates and joint ventures, and lower depreciation and amortization expenses, partially offset by higher financing costs and provision for income tax. Our consolidated basic and diluted core EPS increased to Php149.78 in 2023 from Php139.29 in 2022.

The following table shows the breakdown of our consolidated core income by business segment for the years ended December 31, 2023 and 2022:

	2023	%	2022	%	Change	
					Amount	%
	(amounts in million Php)					
Wireless	11,750	36	13,034	43	(1,284)	(10)
Fixed Line	37,886	117	38,613	128	(727)	(2)
Others	(2,110)	(7)	(2,958)	(10)	848	29
Inter-segment transactions	(15,064)	(46)	(17,937)	(59)	2,873	16
Continuing operations	32,462	100	30,752	102	1,710	6
Discontinued operations	(41)	—	(600)	(2)	559	93
Consolidated	32,421	100	30,152	100	2,269	8

Telco Core Income

Our consolidated telco core income amounted to Php34,341 million in 2023, an increase of Php1,040 million, or 3%, as compared with Php33,301 million in 2022, mainly due to higher EBITDA excluding MRP and expenses related to the sale of our telecom assets, as well as lower depreciation and amortization expenses, partially offset by higher financing costs and provision for income tax.

The following table shows the breakdown of our consolidated telco core income by business segment for the years ended December 31, 2023 and 2022:

	2023	%	2022	%	Change	
					Amount	%
	(amounts in million Php)					
Wireless	11,750	34	13,034	39	(1,284)	(10)
Fixed Line	37,590	110	38,135	115	(545)	(1)
Others	65	—	69	—	(4)	(6)
Inter-segment transactions	(15,064)	(44)	(17,937)	(54)	2,873	16
Consolidated	34,341	100	33,301	100	1,040	3

See Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations – Management's Financial Review for the reconciliation of our consolidated net income to our consolidated telco core income.

On a Business Segment Basis

Wireless

Revenues

We generated revenues of Php104,401 million from our Wireless business segment in 2023, an increase of Php127 million from Php104,274 million in 2022.

The following table summarizes our total revenues by service from our Wireless business segment for the years ended December 31, 2023 and 2022:

	2023	%	2022	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Service Revenues:						
Mobile	94,007	90	93,724	90	283	—
Fixed Wireless broadband	1,629	2	2,028	2	(399)	(20)
Other services ⁽¹⁾	41	—	100	—	(59)	(59)
Total Wireless Service Revenues	95,677	92	95,852	92	(175)	—
Non-Service Revenues:						
Sale of mobile handsets and broadband data modems	8,724	8	8,422	8	302	4
Total Wireless Revenues	104,401	100	104,274	100	127	—

⁽¹⁾ Includes facility service fees.

Service Revenues

Our wireless service revenues decreased by Php175 million to Php95,677 million in 2023 as compared with Php95,852 million in 2022, primarily due to lower revenues from fixed wireless broadband, and other services, partially offset by higher revenues from our mobile services. As a percentage of our total wireless revenues, service revenues accounted for 92% in each of 2023 and 2022.

Wireless service revenues, net of interconnection costs, amounted to Php94,843 million in 2023, a decrease of Php142 million from Php94,985 million in 2022.

Mobile Services

Our mobile service revenues amounted to Php94,007 million in 2023, an increase of Php283 million from Php93,724 million in 2022. Mobile service revenues accounted for 98% of our wireless service revenues in each of 2023 and 2022.

The following table shows the breakdown of our mobile service revenues for the years ended December 31, 2023 and 2022:

	2023	%	2022	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Mobile Services:						
Data	75,725	81	72,169	77	3,556	5
Voice	11,474	12	14,268	15	(2,794)	(20)
SMS	5,733	6	5,900	6	(167)	(3)
Inbound roaming and others ⁽¹⁾	1,075	1	1,387	2	312	22
Total	94,007	100	93,724	100	283	—

⁽¹⁾ Refers to other non-subscriber-related revenues consisting primarily of inbound international roaming fees and facility service fees.

Data Services

Mobile revenues from our data services, which include mobile internet, mobile broadband and other data services, increased by Php3,556 million, or 5%, to Php75,725 million in 2023 from Php72,169 million in 2022 due to higher mobile internet revenues driven mainly by the continued strength of our mobile network, and promotion of data offers such as Power All, Double Giga and Magic Data, which cater to the needs of prepaid subscribers looking for data flexibility as consumers shift from working and studying from home to a more hybrid work and school environment, partially offset by lower mobile broadband and other data revenues.

Data services accounted for 81% and 77% of our mobile service revenues for the years ended December 31, 2023 and 2022, respectively.

The following table shows the breakdown of our mobile data service revenues for the years ended December 31, 2023 and 2022:

	2023	%	2022 ⁽¹⁾	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Data Services:						
Mobile internet ⁽²⁾	71,268	94	67,714	94	3,554	5
Mobile broadband	2,900	4	3,368	5	(468)	(14)
Other data	1,557	2	1,087	1	470	43
Total	75,725	100	72,169	100	3,556	5

⁽¹⁾ Certain amounts for the year ended December 31, 2022 were reclassified to conform with the current year presentation.

⁽²⁾ Includes revenues from web-based services, net of discounts and content provider costs.

Mobile Internet

Mobile internet service revenues increased by Php3,554 million, or 5%, to Php71,268 million in 2023 from Php67,714 million in 2022, primarily due to the increase in mobility and new product offerings, such as Free Tiktok for All, Power All, Affordaloads, and the continued promotion of Smart Postpaid's Unli 5G plans.

Smart continues to drive GigaLife App, which now supports more payment solutions for top-up. Smart also has Smart Live App, which provides its subscribers exclusive video access to live sports streaming such as the UAAP, PBA, PVL and NBA TV Philippines channel, as well as pay-per-view (PPV) concerts. In addition, Smart recently launched the *Giga Arena*, an online arcade and e-Sport tournament platform exclusively available to Smart subscribers to cater to subscribers' gaming demands.

Mobile internet services accounted for 76% and 72% of our mobile service revenues in 2023 and 2022, respectively.

Mobile Broadband

Mobile broadband revenues generated from the use of pocket WiFi, amounted to Php2,900 million in 2023, a decrease of Php468 million, or 14%, from Php3,368 million in 2022, primarily due to lower mobile broadband subscriber base.

Mobile broadband services accounted for 3% and 4% of our mobile service revenues in 2023 and 2022, respectively.

Other Data

Revenues from our other data services, which include value-added services (VAS) and domestic leased lines, increased by Php470 million, or 43%, to Php1,557 million in 2023 from Php1,087 million in 2022.

Voice Services

Mobile revenues from our voice services, which include all voice traffic, decreased by Php2,794 million, or 20%, to Php11,474 million in 2023 from Php14,268 million in 2022, due to subscribers' shift to alternative calling options, digital teleconferencing solutions, and other OTT services. In view of these new digital solutions and to improve its voice service, Smart has been provisioning its mobile users for Voice over LTE (VoLTE) and Voice over Wifi (VoWiFi) services which routes the voice calls through digital channels. VoLTE and VoWiFi offer better voice quality. Mobile voice services accounted for 12% and 15% of our mobile service revenues in 2023 and 2022, respectively.

Domestic voice service revenues decreased by Php2,418 million, or 19%, to Php10,489 million in 2023 from Php12,907 million in 2022, mainly due to lower traffic from domestic outbound voice services.

International voice service revenues decreased by Php463 million, or 34%, to Php898 million in 2023 from Php1,361 million in 2022 resulting from the declining trend of international inbound voice traffic due to subscribers' shift to application-based form of communications and other OTT services.

SMS Services

Mobile revenues from our SMS services, which include all SMS-related services, decreased by Php167 million, or 3%, to Php5,733 million in 2023 from Php5,900 million in 2022, mainly due to the decline in SMS volumes arising from the increased adoption of alternative messaging solutions such as OTT services, social media, and messenger application, partially offset by the increase in A2P service revenues. Mobile SMS services accounted for 6% of our mobile service revenues in each of 2023 and 2022.

Inbound Roaming and Others

Mobile revenues from inbound roaming and other services decreased by Php312 million, or 22%, to Php1,075 million in 2023 from Php1,387 million in 2022.

Subscriber Base, ARPU and Churn Rates

In October 2022, R.A. No. 11934, or the SIM Registration Act, took effect which mandates that all SIMs be registered before activation. The law aims to address the proliferation of text scams in the country, as well as other crimes committed through text messages. Under the law, telecommunication companies are required to collect the full name, date of birth, complete address, gender, valid government IDs and the attestation of the end users. Smart officially launched its registration portal on December 27, 2022. The original deadline for mandatory SIM registration was April 26, 2023, which was subsequently extended until July 25, 2023. Smart registered over 52.5 million of Smart's subscribers as at July 30, 2023.

The following table shows our mobile subscriber base as at December 31, 2023 and 2022:

	2023	2022	Increase (Decrease)	
			Amount	%
Mobile subscriber base ⁽¹⁾				
Prepaid	55,667,880	64,287,019	(8,619,139)	(13)
Smart	21,530,993	24,394,379	(2,863,386)	(12)
TNT	34,136,887	39,892,640	(5,755,753)	(14)
Postpaid	2,159,246	2,017,742	141,504	7
Total	57,827,126	66,304,761	(8,477,635)	(13)

⁽¹⁾ Includes mobile broadband subscribers.

In view of the SIM Registration Act, we recognize a prepaid mobile subscriber as active upon registration of the SIM card. Beginning the fourth quarter of 2023, we consider a prepaid mobile subscriber as churn if the subscriber does not reload within 180 days after the full usage or expiry of the last reload, and does not latch to the network within 180 days.

The average monthly churn rates for Smart Prepaid subscribers were 2.6% and 4.6% in 2023 and 2022, respectively, while the average monthly churn rates for TNT subscribers were 2.8% and 4.6% in 2023 and 2022, respectively.

The average monthly churn rates for Postpaid subscribers were 1.4% and 1.6% in 2023 and 2022, respectively.

Smart launched the prepaid eSim in July 2023. Smart is first to launch the prepaid eSim in the Philippines.

The following table summarizes our average monthly ARPUs for the years ended December 31, 2023 and 2022:

	Gross ⁽¹⁾		Increase (Decrease)		Net ⁽²⁾		Increase (Decrease)	
	2023	2022	Amount	%	2023	2022	Amount	%
	(amounts in Php)							
Prepaid								
Smart	135	123	12	10	119	105	14	13
TNT	110	97	13	13	99	85	14	16
Postpaid	727	732	(5)	(1)	688	697	(9)	(1)

⁽¹⁾ Gross monthly ARPU is calculated by dividing gross mobile service revenues for the period, including interconnection income, but excluding inbound roaming revenues, gross of discounts, and content provider costs, by the average number of subscribers in the period.

⁽²⁾ Net monthly ARPU is calculated by dividing gross mobile service revenues for the period, including interconnection income, but excluding inbound roaming revenues, net of discounts, and content provider costs, by the average number of subscribers in the period.

Fixed Wireless Broadband

Revenues from our Fixed Wireless Broadband services amounted to Php1,629 million in 2023, a decrease of Php399 million, or 20%, from Php2,028 million in 2022 primarily due to lower subscriber base.

Other Services

Revenues from our other services amounted to Php41 million in 2023, a decrease of Php59 million, or 59%, from Php100 million in 2022.

Non-Service Revenues

Our wireless non-service revenues consist of sale of mobile handsets, broadband data routers, tablets and accessories. Our wireless non-service revenues increased by Php302 million, or 4%, to Php8,724 million in 2023 from Php8,422 million in 2022, primarily due to a higher sale of postpaid mobile handsets.

Expenses

Expenses associated with our Wireless business segment amounted to Php82,827 million in 2023, a decrease of Php21,231 million, or 20%, from Php104,058 million in 2022. The decrease was attributable to lower expenses related to depreciation and amortization, asset impairment, general operating costs, and interconnection costs, partially offset by higher cost of devices, accessories and contract-specific services. As a percentage of our total wireless revenues, expenses associated with our Wireless business segment accounted for 79% and 100% in 2023 and 2022, respectively.

The following table summarizes the breakdown of our total wireless-related expenses for the years ended December 31, 2023 and 2022 and the percentage of each expense item in relation to the total:

	2023	%	2022	%	Increase (Decrease)	
					Amount	%
			(amounts in million Php)			
General operating costs	37,829	46	37,872	36	(43)	—
Depreciation and amortization	31,498	38	52,660	51	(21,162)	(40)
Cost of sales and services	12,018	14	11,486	11	532	5
Asset impairment	648	1	1,173	1	(525)	(45)
	81,993	99	103,191	99	(21,198)	(21)
Interconnection costs	834	1	867	1	(33)	(4)
Total	82,827	100	104,058	100	(21,231)	(20)

General operating costs decreased by Php38 million to Php37,643 million in 2023, primarily due to lower expenses related to compensation and employee benefits, selling and promotions, professional and other contracted services, insurance and security services, and rent, partially offset by higher expenses related to repairs and maintenance, and taxes and licenses.

Depreciation and amortization charges decreased by Php21,167 million, or 40%, to Php31,684 million in 2023, mainly on account of lower depreciation due to shortened life of 3G technology-related equipment in 2022 resulting from the migration to faster speed LTE and 5G technologies, partly offset by higher amortization of capitalized leases arising from the sale and leaseback of telecom towers.

Cost of devices, accessories and contract-specific services increased by Php532 million, or 5%, to Php12,018 million in 2023, primarily due to SIM registration and higher SIM printing costs.

Asset impairment decreased by Php525 million, or 45%, to Php648 million in 2023, primarily due to lower provision for inventory obsolescence, and lower provision for expected credit losses arising from tightening of credit policies, as well as impairment charges on certain network equipment damaged by Typhoon Odette in 2022.

Interconnection costs decreased by Php33 million, or 4%, to Php834 million in 2023, primarily due to lower interconnection costs on A2P transactions and international voice services.

Other Income (Expenses) – Net

The following table summarizes the breakdown of our total wireless-related other income (expenses) – net for the years ended December 31, 2023 and 2022:

	2023	2022	Change	
			Amount	%
		(amounts in million Php)		
Other Income (Expenses) – Net:				
Foreign exchange gains (losses) – net	981	(1,567)	2,548	163
Interest income	720	451	269	60
Gains on derivative financial instruments – net	114	530	(416)	(78)
Financing costs – net	(9,034)	(8,349)	(685)	(8)
Other income – net	8,704	27,616	(18,912)	(68)
Total	1,485	18,681	(17,196)	(92)

Our Wireless business segment's other income – net amounted to Php1,485 million in 2023, a decrease of Php17,196 million, or 92%, from Php18,681 million in 2022, primarily due to the combined effects of the following: (i) lower other income – net by Php18,912 million mainly due to lower gain on sale and leaseback of telecom tower, which decreased by Php18,075 million to Php7,777 million in 2023 from Php25,852 million in 2022; (ii) higher net financing costs by Php685 million mainly due to accretion on lease liabilities and higher interest rates, partially offset by higher capitalized interest; (iii) lower net gains on derivative financial instruments by Php416 million; (iv) higher interest income by Php269 million; and (v) net foreign exchange gains of Php981 million in 2023 as against net foreign exchange losses of Php1,567 million in 2022 mainly on account of revaluation of net foreign currency-denominated liabilities due to the appreciation of the Philippine peso relative to the U.S. dollar in 2023 as compared to the depreciation of the Philippine peso relative to the U.S. dollar in 2022.

Provision for Income Tax

Provision for income tax amounted to Php5,537 million in 2023, an increase of Php1,744 million, or 46%, from Php3,793 million in 2022, mainly due to higher income before tax, lower optional standard deduction savings from Digitel Mobile Philippines, Inc. (DMPI) in 2023, and local tax deficiency settlement made by Smart Broadband Inc. in 2023 for which no tax benefit has been realized.

Net Income

As a result of the foregoing, our Wireless business segment's net income increased by Php2,418 million, or 16%, to Php17,522 million in 2023 from Php15,104 million in 2022.

EBITDA

Our Wireless business segment's EBITDA decreased by Php848 million, or 2%, to Php54,369 million in 2023 from Php55,215 million in 2022. EBITDA margin decreased to 57% in 2023 from 58% in 2022.

Core Income

Our Wireless business segment's core income decreased by Php1,284 million, or 10%, to Php11,750 million in 2023 from Php13,034 million in 2022, mainly on account of lower EBITDA, excluding MRP and expenses related to the sale of our telecom assets, and lower other miscellaneous income, partially offset by lower depreciation and amortization.

Fixed Line

Revenues

Revenues generated from our Fixed Line business segment amounted to Php120,734 million in 2023, a decrease of Php7,076 million, or 6%, from Php127,810 million in 2022.

The following table summarizes our total revenues by service from our Fixed Line business segment for the years ended December 31, 2023 and 2022:

	2023	%	2022	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
Service Revenues:						
Data	93,597	78	90,068	71	3,529	3
Voice	26,686	22	36,727	29	(10,041)	(27)
Miscellaneous	53	—	419	—	(366)	(87)
	120,336	100	127,214	100	(6,878)	(5)
Non-Service Revenues:						
Sale of phone units, point-product sales and devices	398	—	596	—	(198)	(33)
Total Fixed Line Revenues	120,734	100	127,810	100	(7,076)	(6)

Service Revenues

Our fixed line service revenues decreased by Php6,878 million, or 5%, to Php120,336 million in 2023 from Php127,214 million in 2022, primarily due to lower revenues from our voice services, partially offset by higher revenues from our data services.

Fixed Line service revenues, net of interconnection costs, amounted to Php109,206 million in 2023, an increase of Php1,735 million, or 2%, from Php107,471 million in 2022.

Data Services

Our data services, which include Home broadband, corporate data, and ICT portfolio with data center, cloud, cyber security, and managed IT offerings, posted revenues of Php93,597 million in 2023, an increase of Php3,529 million, or 4%, from Php90,068 million in 2022, primarily due to higher revenues from Home broadband and corporate data and leased lines, partially offset by lower ICT services, inclusive of intersegment transactions. The percentage contribution of this service segment to our fixed line service revenues accounted for 78% and 71% in 2023 and 2022, respectively.

The following table shows information of our data service revenues for the years ended December 31, 2023 and 2022:

	2023	2022	Increase	
			Amount	%
	(amounts in million Php)			
Data service revenues	93,597	90,068	3,529	4
Home broadband	50,876	48,975	1,901	4
Corporate data and ICT	42,721	41,093	1,628	4

Home Broadband

Home broadband data revenues amounted to Php50,876 million in 2023, an increase of Php1,901 million, or 4%, from Php48,975 million in 2022. This growth is driven by increasing demand for broadband services, including fixed wired (PLDT Home Fibr), which the company is providing through the nationwide roll-out of its FTTH network. Home broadband revenues accounted for 54% of fixed line data service revenues in each of 2023 and 2022. PLDT's FTTH nationwide network roll-out has reached over 17.5 million homes passed as of December 31, 2023, while the number of ports has grown to about 6.3 million.

Corporate Data and ICT

Corporate data services amounted to Php35,589 million in 2023, an increase of Php1,807 million, or 5%, as compared with Php33,782 million in 2022, mainly due to the sustained demand for broadband internet and data networking services. Corporate data revenues accounted for 38% of our total data service revenues in each of 2023 and 2022.

ICT revenues decreased by Php179 million, or 2%, to Php7,132 million in 2023 from Php7,311 million in 2022, mainly due to lower intersegment revenues with our Wireless business. Excluding intersegment transactions, ICT services would have increased by Php699 million, or 15%, to Php5,327 million in 2023 from Php4,628 million in 2022. The percentage contribution of this service segment to our total data service revenues accounted for 8% in each of 2023 and 2022.

Voice Services

Revenues from our voice services decreased by Php10,041 million, or 27%, to Php26,686 million in 2023 from Php36,727 million in 2022, primarily due to lower revenues from international services of PLDT Global resulting from the transfer of load business to Wireless business segment. The percentage contribution of voice service revenues to our fixed line service revenues accounted for 22% and 29% in 2023 and 2022, respectively.

Miscellaneous Services

Miscellaneous service revenues are derived mostly from rentals and management fees. These service revenues decreased by Php198 million, or 87%, to Php53 million in 2023 from Php419 million in 2022.

Non-service Revenues

Non-service revenues decreased by Php198 million, or 33%, to Php398 million in 2023 from Php596 million in 2022, primarily due to lower point-product sales, partially offset by higher sale of WiFi mesh.

Expenses

Expenses related to our Fixed Line business segment totaled Php102,352 million in 2023, a decrease of Php30,796 million, or 23%, as compared with Php133,148 million in 2022. The decrease was primarily due to lower depreciation and amortization, interconnection costs, general operating costs, asset impairment and cost of devices, accessories and contract-specific services. As a percentage of our total fixed line revenues, expenses associated with our Fixed Line business segment accounted for 85% and 104% in 2023 and 2022, respectively.

The following table shows the breakdown of our total fixed line-related expenses for the year ended December 31, 2023 and 2022 and the percentage of each expense item in relation to the total:

	2023	%	2022	%	Increase (Decrease)	
					Amount	%
	(amounts in million Php)					
General operating costs	47,469	46	49,229	37	(1,760)	(4)
Depreciation and amortization	36,855	36	55,707	42	(18,852)	(34)
Asset impairment	3,784	4	4,870	3	(1,086)	(22)
Cost of sales and services	3,114	3	3,599	3	(485)	(13)
	91,222	89	113,405	85	(22,183)	(20)
Interconnection costs	11,130	11	19,743	15	(8,613)	(44)
Total	102,352	100	133,148	100	(30,796)	(23)

General operating costs decreased by Php1,760 million, or 4%, to Php47,469 million in 2023, primarily due to lower expenses related to compensation and employee benefits on account of lower MRP, repairs and maintenance, insurance and security services, and other expenses. This is partly offset by higher expenses related to selling and promotions primarily due to additional amortization of subscriber contract cost to obtain, taxes and licenses, professional and other contracted services, and rent.

Depreciation and amortization charges decreased by Php18,852 million, or 34%, to Php36,855 million in 2023, mainly driven by additional depreciation in 2022 due to change in estimated useful life of copper-based technology, resulting from the migration to FTTH, and the modernization of network equipment. This is partly offset by additional depreciation and amortization of subscriber contract cost to fulfill in 2023 due to the change in estimated useful life.

Asset impairment decreased by Php1,086 million, or 13%, to Php3,784 million in 2023, primarily due to lower provision for ECLs mainly due to improved collection rate and lower provision for inventory obsolescence as well as impairment on certain network equipment damaged by Typhoon Odette and impairment of property and equipment related to managed IT services of ePLDT in 2022.

Cost of devices, accessories and contract-specific services decreased by Php485 million, or 13%, to Php3,114 million in 2023, primarily due to lower cost of services, mainly from ePLDT's lower cost of data center with our Wireless business.

Interconnection costs decreased by Php8,613 million, or 44%, to Php11,130 million in 2023, primarily due to lower international interconnection costs of PLDT Global mainly due to the transfer of load business to Wireless business segment.

Other Income (Expenses) – Net

The following table summarizes the breakdown of our total fixed line-related other income (expenses) – net for the years ended December 31, 2023 and 2022:

	2023	2022	Change	
			Amount	%
			(amounts in million Php)	
Other Income (Expenses) – Net:				
Gains on derivative financial instruments – net	1,084	1,792	(708)	(40)
Interest income	324	202	122	60
Foreign exchange gains (losses) – net	138	(3,230)	3,368	104
Equity share in net losses of associates and joint ventures	(595)	(255)	(342)	(135)
Financing costs – net	(6,824)	(6,100)	(724)	(12)
Other income – net	18,020	28,591	(10,571)	(37)
Total	12,147	21,002	(8,855)	(42)

Our Fixed Line business segment's other income – net amounted to Php12,147 million in 2023, a decrease of Php8,855 million, or 42%, from Php21,002 million in 2022, primarily due to the combined effects of the following: (i) lower other income – net by Php10,571 million mainly due to lower dividend income recognized from the subsidiaries of Wireless business segment, and PLDT's income from prescription of liability on redeemable preferred shares of Php7,839 million in 2022; (ii) higher net financing costs by Php724 million mainly due to higher interest rates and higher weighted average outstanding principal amounts, as well as lower capitalized interest; (iii) lower net gains on derivative financial instruments by Php708 million; (iv) higher equity share in net losses of associates by Php342 million; (v) higher interest income by Php122 million; and (vi) net foreign exchange gains of Php138 million in 2023 as against net foreign exchange losses of Php3,230 million in 2022 mainly on account of revaluation of net foreign currency-denominated liabilities due to the appreciation of the Philippine peso relative to the U.S. dollar in 2023 as compared to the depreciation of the Philippine peso relative to the U.S. dollar in 2022.

Provision for Income Tax

Provision for income tax amounted to Php4,015 million in 2023 as against benefit from income tax of Php1,102 million in 2022, mainly due to higher taxable income. Net income before tax in 2022 included significant non-taxable income from the dividends recognized from our Wireless subsidiaries.

Net Income

As a result of the foregoing, our Fixed Line business segment registered a net income of Php26,514 million in 2023, an increase of Php9,748 million, or 58%, as compared with Php16,766 million in 2022.

EBITDA

Our Fixed Line business segment's EBITDA increased by Php4,051 million, or 7%, to Php59,102 million in 2023 from Php55,051 million in 2022. EBITDA margin increased to 49% in 2023 from 43% in 2022.

Core Income

Our Fixed Line business segment's core income decreased by Php727 million, or 2%, to Php37,886 million in 2023 from Php38,613 million in 2022, primarily due to higher provision for income tax and lower other miscellaneous income, partially offset by higher EBITDA excluding MRP.

Others

Revenues

Revenues generated from our Other business segment amounted to nil for each of the years ended December 31, 2023 and 2022.

Expenses

Expenses related to our Other business segment increased by Php5 million, or 38%, to Php18 million in 2023 from Php13 million in 2022.

Other Income (Expenses) – Net

The following table summarizes the breakdown of other income (expenses) – net for Other business segment for the years ended December 31, 2023 and 2022:

	2023	2022	Change	
			Amount	%
			(amounts in million Php)	
Other Income (Expenses) – Net:				
Interest income	7	14	(7)	(50)
Foreign exchange gains (losses) – net	(76)	1	(77)	(7,700)
Equity share in net losses of associates and joint ventures	(2,211)	(3,051)	840	28
Other income – net	29	246	(217)	(88)
Total	(2,251)	(2,790)	539	19

Our Other business segment's other expenses – net amounted to Php2,251 million in 2023, a decrease of Php539 million, or 19%, from Php2,790 million in 2022, primarily due to the combined effects of the following: (i) lower equity share in net losses of associates and joint ventures by Php840 million mainly due to lower equity share in net losses in MIH; (ii) lower interest income by Php7 million; (iii) net foreign exchange losses of Php76 million in 2023 as against net foreign exchange gains of Php1 million in 2022; and (iv) lower other income – net by Php217 million mainly due to gain on dilution in MIH in 2022, partially offset by the loss on acquisition of Multisys in 2022.

Net Loss

As a result of the foregoing, our Other business segment registered a net loss of Php2,270 million in 2023, a decrease of Php399 million, or 15%, from Php2,669 million in 2022.

Core Loss

Our Other business segment's core loss amounted to Php2,110 million in 2023, a decrease of Php848 million, or 29%, from Php2,958 million in 2022.

Capital Expenditure Plans

We are one of the leading telecommunications and digital services providers in the Philippines. We are committed to reinforcing our leading position by offering a broader range and higher quality products and services.

Our consolidated capital expenditures, net of additions subject to sale and leaseback from tower companies, totaled Php60,336 million, Php78,246 million and Php85,083 million for the years ended December 31, 2025, 2024 and 2023, respectively. Our capex spending was primarily focused on Wireless LTE (4G) coverage and capacity expansion, and rollout of new sites and 5G base stations in key business areas and dense communities nationwide, and Fixed Line's install, rollout, expansion and modernization of fiber optic transport network and backbone resiliency, and expansion of international submarine cable network. PLDT Group's capital expenditures were financed from internally generated funds, complemented by our borrowings and proceeds from sale of assets.

Our current estimate for our consolidated capital expenditures in 2026 will be in the mid-Php50 billion range, which is expected to be spent on network maintenance and expansion and IT projects, mainly to support the exponential rise in mobile data traffic, for broadband installations, and investments to support the growth of the corporate data and ICT businesses, including data centers. Our capital spending is focused on our objective of supporting the changing demand profile of our customers, allowing the delivery of a superior customer experience, and helping corporate customers to grow their businesses.

We plan to expand our LTE network in line with our intention to expand capacity in step with the growth in customer usage, and our desire to provide coverage to substantially all of the country's cities and municipalities. We are also heeding the government's call to expand telecommunications facilities to reach GDAs. Furthermore, we are investing in building our 5G network to support an identified growth area in the mobile space. We intend to expand and upgrade our national and domestic transport network for cable fortification and resiliency in various locations. We continue to invest to expand capacity and improve resiliency of our international cable network which is critical in connecting the Philippines to the world. The design of our integrated network architecture optimizes the ability of PLDT to deliver diverse products and services offering to as wide a market as possible in the most cost-effective manner.

We also plan to continue upgrading our IT and service delivery platforms in order to facilitate real-time, on demand and personalized customer experience across all touch points and channels.

Our capital expenditure budget includes projects addressing the following objectives:

- Commercial expansion of capacity and footprint of our wired and wireless services, as well as new platforms to expand service offerings;
- Technical modernization of the PLDT Group's service delivery platform in order to realize operating and cost efficiencies, provision of greater resilience and redundancy for the network, and investments in additional cable systems;

- c) Continuing investments to expand our LTE and 5G network coverage and capacity;
- d) IT/Support Systems –upgrade of our IT and support systems, including investments to reinforce our cybersecurity platforms; and
- e) Investments to support the growth of our corporate data and ICT businesses, including data centers.

We expect to fund incremental capital expenditures from internally generated funds and debt financing.

We have adopted and implemented various operational enhancements to our policies, procedures and controls relating to our capital expenditure management processes, and we continue to review the same for any appropriate enhancements.

Liquidity and Capital Resources

The following table shows our consolidated cash flows for the years ended December 31, 2025, 2024 and 2023, as well as our consolidated capitalization and other consolidated selected financial data as at December 31, 2025 and 2024:

	2025	2024	2023
	(amounts in million Php)		
Cash Flows			
Net cash flows provided by operating activities	98,738	81,731	85,765
Net cash flows used in investing activities	(60,979)	(65,704)	(55,118)
<i>Payment for purchase of property and equipment, including capitalized interest</i>	(62,864)	(68,257)	(78,435)
Net cash flows used in financing activities	(35,927)	(22,331)	(39,418)
Net increase (decrease) in cash and cash equivalents	1,855	(6,166)	(9,034)
		2025	2024
		(amounts in million Php)	
Capitalization			
Interest-bearing financial liabilities:			
Long-term financial liabilities:			
Long-term debt		278,868	258,246
Current portion of interest-bearing financial liabilities:			
Long-term debt maturing within one year		16,180	23,340
Total interest-bearing financial liabilities		295,048	281,586
Total equity attributable to equity holders of PLDT		126,889	115,419
		421,937	397,005
Other Selected Financial Data			
Total assets		634,828	623,275
Property and equipment		327,989	318,069
Cash and cash equivalents		11,866	10,011
Short-term investments		10	136

Our consolidated cash and cash equivalents and short-term investments totaled Php11,876 million as at December 31, 2025. Principal sources of consolidated cash and cash equivalents in 2025 were cash flows from operating activities amounting to Php98,738 million, proceeds from avilment of long-term debt of Php36,150 million, proceeds from avilment of short-term debt of Php1,322 million, proceeds from disposal of property of equipment of Php1,220 million, mainly proceeds from the sale and leaseback of telecom towers, proceeds from disposal of investment in associates and joint ventures of Php775 million, mainly return of capital from investment in Vega Telecom, Inc. (“VTI”) of Php600 million, and proceeds from disposal of AppCard Inc. shares of Php175 million; interest received of Php686 million and proceeds from maturity of short-term investment of Php126 million. These funds were used principally for: (1) purchase of property and equipment, including capitalized interest, of Php62,864 million; (2) long-term debt principal and interest payments of Php23,712 million and Php13,233 million, respectively; (3) cash dividends paid of Php20,590 million; (4) settlement of obligations under lease liabilities of Php14,328 million; (5) payment of short-term debt of Php1,022 million; (6) settlement of derivative financial instruments of Php243 million; and (7) payment for acquisition of investment in associates and joint ventures of Php186 million, mainly Smart’s investment in Dream Fearlessly Technologies, Inc. (“DFTI”).

Our consolidated cash and cash equivalents and short-term investments totaled Php10,147 million as at December 31, 2024. Principal sources of consolidated cash and cash equivalents in 2024 were cash flows from operating activities amounting to Php81,731 million, proceeds from avilment of long-term debt of Php37,000 million, proceeds from disposal of property of equipment of Php4,827 million, mainly proceeds from the sale and leaseback of telecom towers, interest received of Php881 million, collection of derivative financial instruments of Php704 million, and proceeds from redemption of investment in debt securities of Php200 million. These funds were used principally for: (1) purchase of property and equipment, including capitalized interest, of Php68,257 million; (2) long-term debt principal and interest payments of Php12,059 million and Php10,740 million, respectively; (3) cash dividends paid of Php20,750 million; (4) settlement of obligations under lease liabilities of Php12,079 million; (5) payment for redemption of perpetual notes of Php4,200 million; (6) payment for acquisition of investment in associates and joint ventures of Php3,770 million, mainly PLDT’s respective investments in Radius and Kayana, PCEV’s additional investment in MIH, and Smart’s investment in DFTI.

Operating Activities

Our consolidated net cash flows provided by operating activities increased by Php17,007 million, or 21%, to Php98,738 million in 2025 from Php81,731 million in 2024 primarily due to lower level of settlement of accounts payable, higher level of collection of receivables and higher operating income, partially offset by higher pension and other employee benefits, and higher level of settlement of accrued expenses and other current liabilities.

Our consolidated net cash flows provided by operating activities decreased by Php4,034 million, or 5%, to Php81,731 million in 2024 from Php85,765 million in 2023 primarily due to lower level of collection of receivables, higher level of settlement of accounts payable and accrued expenses and other current liabilities, and higher income taxes paid, partially offset by lower prepayments and higher operating income.

Cash flows provided by operating activities of our Wireless business segment decreased by Php1,581 million, or 3%, to Php56,512 million in 2025 from Php58,093 million in 2024, primarily due to higher level of settlement of accrued expenses and other current liabilities and higher pension and other employee benefits, partially offset by lower level of settlement of accounts payable and higher level of collection of receivables. Cash flows provided by operating activities of our Fixed Line business segment increased by Php7,475 million, or 16%, to Php54,072 million in 2025 from Php46,597 million in 2024 primarily due to higher collection of receivables and lower level of settlement of accrued expenses and other current liabilities, partially offset by lower operating income. Cash flows used in operating activities of our Other business segment amounted to Php614 million in 2025 as against cash flows provided by operating activities of Php3,299 million in 2024 primarily due to higher level of settlement of accounts payable.

Cash flows provided by operating activities of our Wireless business segment decreased by Php8,866 million, or 13%, to Php58,093 million in 2024 from Php66,959 million in 2023, primarily due to higher level of settlement of accounts payable, and accrued expenses and other current liabilities, and lower level of collection of receivables, partially offset by higher operating income and lower prepayments. Cash flows provided by operating activities of our Fixed Line business segment decreased by Php7,175 million, or 13%, to Php46,597 million in 2024 from Php53,772 million in 2023, primarily due to higher level of settlement of accounts payable, accrued expenses and other current liabilities, higher prepayments and lower level of collection of accounts receivables, partially offset by higher operating income. Cash flows provided by operating activities of our Other business segment amounted to Php3,299 million in 2024 as against cash flows used in operating activities of Php133 million in 2023, primarily due to higher level of collection of receivables and lower level of settlement of accounts payable.

Investing Activities

Our consolidated net cash flows used in investing activities amounted to Php60,979 million in 2025, a decrease of Php4,725 million, or 7%, from Php65,704 million in 2024, primarily due to the combined effects of the following: (1) lower payment for purchase of property and equipment, including capitalized interest, by Php5,393 million; (2) net proceeds from investments in associates and joint ventures of Php589 million in 2025 due to return of capital in investment in VTI and proceeds from disposal of AppCard Inc. shares, net of Smart's additional investment in DFTI, as against payments for investments in associates and joint ventures of Php3,770 million in 2024, mainly PLDT's respective investments in Radius and Kayana, PCEV's additional investment in MIH and Smart's investment in DFTI; (3) lower proceeds from disposal of property and equipment by Php3,607 million, mainly lower proceeds from the sale and leaseback of telecom towers; (4) lower interest received by Php195 million; and (5) lower net proceeds from redemption of investment in debt securities by Php175 million.

Our consolidated net cash flows used in investing activities amounted to Php65,704 million in 2024, an increase of Php10,586 million, or 19%, from Php55,118 million in 2023, primarily due to the combined effects of the following: (1) lower proceeds from disposal of property and equipment by Php19,144 million, mainly lower proceeds from the sale and leaseback of telecom towers; (2) higher payment for acquisition of investments in associates and joint ventures by Php2,134 million, mainly PLDT's respective investments in Radius and Kayana, PCEV's additional investment in MIH, and Smart's investment in DFTI; (3) lower payment for purchase of property and equipment, including capitalized interest, by Php10,178 million; and (4) proceeds from redemption of investment in debt securities on Php200 million in 2024.

Our consolidated payment for purchase of property and equipment, including capitalized interest, in 2025 totaled Php62,864 million, a decrease of Php5,393 million, or 8%, as compared with Php68,257 million in 2024. Smart's payment for purchase of property and equipment, including capitalized interest, decreased by Php4,900 million, or 15%, to Php28,482 million in 2025 from Php33,382 million in 2024. PLDT's payment for purchase of property and equipment, including capitalized interest, decreased by Php853 million, or 3%, to Php27,236 million in 2025 from Php28,089 million in 2024. The balance represents other subsidiaries' capital spending.

Our consolidated payment for purchase of property and equipment, including capitalized interest, in 2024 totaled Php68,257 million, a decrease of Php10,178 million, or 13%, as compared with Php78,435 million in 2023. Smart's payment for purchase of property and equipment, including capitalized interest, decreased by Php8,701 million, or 21%, to Php33,382 million in 2024 from Php42,083 million in 2023. PLDT's payment for purchase of property and equipment, including capitalized interest, decreased by Php4,727 million, or 14%, to Php28,089 million in 2024 from Php32,816 million in 2023. The balance represents other subsidiaries' capital spending.

As part of our growth strategy, we may from time to time, continue to make acquisitions and investments in companies or businesses.

Financing Activities

On a consolidated basis, cash flows used in financing activities amounted to Php35,927 million in 2025, an increase of Php13,596 million, or 61%, from Php22,331 million in 2024, primarily due to the combined effects of the following: (1) higher payment of long-term debt by Php11,653 million; (2) higher interest paid by Php2,493 million; (3) higher settlement of obligations under capital lease by Php2,249 million; (4) settlements of derivative financial instruments of Php243 million in 2025 as against collections from derivative financial instruments of Php704 million in 2024; (5) lower proceeds from availing of long-term debt by Php850 million; and (6) payment for redemption of perpetual notes of Php4,200 million in 2024.

On a consolidated basis, cash flows used in financing activities amounted to Php22,331 million in 2024, a decrease of Php17,087 million, or 43%, from Php39,418 million in 2023, primarily due to the combined effects of the following: (1) lower payment of long-term debt by Php10,552 million; (2) payment of short-term debt of Php10,000 million in 2023; (3) lower cash

dividends paid by Php2,578 million; (4) collection from derivative financial instruments of Php704 million in 2024 as against settlement of Php607 million in 2023; (5) payment for redemption of perpetual notes of Php4,200 million in 2024; (6) higher settlement of obligations under lease liabilities by Php1,372 million; (7) higher interest paid by Php1,025 million; and (8) lower proceeds from availment of long-term debt by Php1,000 million.

Debt Financing

Proceeds from availment of long-term and short-term debts for the year ended December 31, 2025 amounted to Php36,150 million and Php1,322 million, respectively, mainly from PLDT, Smart, Vitro and Multisys' drawings related to refinancing of maturing debt obligations and financing of capital expenditure requirements. Payments of principal on our long-term and short-term debts amounted to Php23,712 million and Php1,022 million, respectively, while payments of interest on our total debt amounted to Php13,223 million for the year ended December 31, 2025.

Proceeds from availment of long-term debt for the year ended December 31, 2024 amounted to Php37,000 million mainly from PLDT, Smart and ePLDT's drawings related to financing of capital expenditure requirements. Payments of principal on long-term debt amounted to Php12,059 million, while payments of interest on our total debt amounted to Php10,679 million for the year ended December 31, 2024.

Our consolidated long-term and short-term debts increased by Php13,462 million, or 5%, to Php295,048 million as at December 31, 2025 from Php281,586 million as at December 31, 2024 primarily due to drawings from our long-term facilities and the revaluation of foreign currency-denominated debt, partially offset by debt amortizations. As at December 31, 2025, PLDT's long-term and short-term debt level increased by Php4,469 million, or 3%, to Php174,971 million from Php170,502 million as at December 31, 2024, Smart's long-term and short-term debt level increased by Php3,654 million, or 4%, to Php107,147 million from Php103,493 million as at December 31, 2024, ePLDT's long-term debt level increased by Php5,039 million, or 66%, to Php12,630 million from Php7,591 million as at December 31, 2024, and Vitro's short-term debt of Php300 million as at December 31, 2025.

Our consolidated long-term and short-term debts increased by Php26,788 million, or 11%, to Php281,586 million as at December 31, 2024 from Php254,798 million as at December 31, 2023 primarily due to drawings from our long-term facilities and the revaluation of foreign currency-denominated debt, partially offset by debt amortizations. As at December 31, 2024, PLDT's long-term and short-term debt level increased by Php14,630 million, or 9%, to Php170,502 million from Php155,872 million as at December 31, 2023, Smart's long-term and short-term debt level increased by Php9,531 million, or 10%, to Php103,493 million from Php93,962 million as at December 31, 2023, and Vitro's long-term debt level increased by Php2,627 million, or 53%, to Php7,591 million from Php4,964 million as at December 31, 2023.

See *Note 20 – Interest-bearing Financial Liabilities – Long-term Debt* to the accompanying audited consolidated financial statements for a more detailed discussion of our long-term and short-term debts.

Debt Covenants

PLDT's debt instruments contain restrictive covenants, including covenants that require us to comply with specified financial ratios tests, at relevant measurement dates, principally at the end of each quarterly period. Smart's debt instruments contain certain restrictive covenants that require Smart to comply with specified financial ratios and other financial tests at semi-annual measurement dates. Vitro's debt instruments contain certain restrictive covenants that require Vitro to comply with specified financial ratios and other financial tests at quarterly measurement dates.

As at December 31, 2025 and 2024, we are in compliance with all of our debt covenants.

See *Note 20 – Interest-bearing Financial Liabilities – Compliance with Debt Covenants* to the accompanying audited consolidated financial statements for a more detailed discussion of our debt covenants.

Financing Requirements

We believe that our available cash, including cash flows from operations, will provide sufficient liquidity to fund our projected operating, investment, capital expenditures and debt service requirements for the next 12 months and in the long-term; however, we may finance a portion of these costs from external sources if we consider it prudent to do so.

The following table shows the dividends declared to common and preferred shareholders for the years ended December 31, 2025 and 2024:

Earnings	Date			Amount	
	Approved ⁽¹⁾	Record	Payable	Per share	Total Declared
(amounts in million Php, except per share amount)					
2025					
Common Stock					
Regular Dividend	February 27, 2025	March 13, 2025	April 3, 2025	47	10,155
	August 12, 2025	August 28, 2025	September 10, 2025	48	10,370
Preferred					
Series IV Cumulative Non-convertible Redeemable Preferred Stock(1)	January 28, 2025	February 11, 2025	March 15, 2025	—	12
	May 15, 2025	May 22, 2025	June 15, 2025	—	12
	August 12, 2025	August 26, 2025	September 15, 2025	—	12
	November 11, 2025	November 25, 2025	December 15, 2025	—	13
Voting Preferred Stock	March 20, 2025	April 3, 2025	April 15, 2025	—	2
	June 10, 2025	June 24, 2025	July 15, 2025	—	3
	August 12, 2025	September 15, 2025	October 15, 2025	—	3
	December 2, 2025	December 16, 2025	January 15, 2026	—	2
Charged to Retained Earnings					20,584
2024					
Common Stock					
Regular Dividend	March 7, 2024	March 21, 2024	April 5, 2024	46	9,938
	August 13, 2024	August 27, 2024	September 11, 2024	50	10,803
Preferred					
Series IV Cumulative Non-convertible Redeemable Preferred Stock(1)	January 30, 2024	February 14, 2024	March 15, 2024	—	12
	May 9, 2024	May 24, 2024	June 15, 2024	—	13
	August 13, 2024	August 28, 2024	September 15, 2024	—	12
	November 12, 2024	November 28, 2024	December 15, 2024	—	12
Voting Preferred Stock	March 21, 2024	April 5, 2024	April 15, 2024	—	2
	June 11, 2024	June 28, 2024	July 15, 2024	—	3
	August 13, 2024	September 16, 2024	October 15, 2024	—	2
	December 3, 2024	December 17, 2024	January 15, 2025	—	3
Charged to Retained Earnings					20,800

⁽¹⁾ Dividends were declared based on total amount subscribed.

Our dividends declared after December 31, 2025 are detailed as follows:

Class	Date			Amount	
	Approved	Record	Payable	Per Share	Total
(in million Php, except per share amount)					
Common					
Regular Dividend	February 26, 2026	March 26, 2026	April 16, 2026	46	9,939
Preferred					
Series IV Cumulative Non-convertible Redeemable Preferred Stock ⁽¹⁾	January 27, 2026	February 10, 2026	March 15, 2026	—	12
Charged to Retained Earnings					9,951

• Dividends were declared based on total amount subscribed.

See Item 5. “Market for Registrant’s Common Equity and Related Stockholder Matters – Dividends” and Note 19 – Equity to the accompanying audited consolidated financial statements in Item 7. “Financial Statements” for a detailed discussion of our dividend payments.

Credit Ratings

None of our existing indebtedness contains provisions under which credit rating downgrades would trigger a default, changes in applicable interest rates or other similar terms and conditions.

As at February 25, 2026, PLDT maintained its investment grade credit ratings as follows:

Rating Agency	Credit Rating
Moody’s Investors Service, or Moody’s	Baa2 with stable outlook (most recently published on February 24, 2026)
S&P Global (formerly Standard & Poor’s Ratings Services)	BBB with stable outlook (most recently published on November 23, 2025)

CRISP previously rated PLDT’s retail peso bonds “AAA with stable outlook” and the credit rating agreement ended in 2024 following the full redemption of those bonds.

Changes in Financial Conditions

Assets

Our total assets amounted to Php634,828 million as at December 31, 2025, an increase of Php11,553 million, or 2%, from Php623,275 million as at December 31, 2024, primarily due to higher noncurrent assets, partly offset by lower current assets.

Our total assets amounted to Php623,275 million as at December 31, 2024, an increase of Php13,756 million, or 2%, from Php609,519 million as at December 31, 2023, primarily due to higher noncurrent assets, partly offset by lower current assets.

Noncurrent Assets

Our noncurrent assets increased by Php5,968 million, or 1%, to Php565,415 million in 2025 from Php559,447 million in 2024 primarily due to the combined effects of the following:

Property and equipment increased by Php9,920 million, or 3%, mainly due to higher capital expenditures, partly offset by depreciation for the year.

Right-of-use assets increased by Php9,666 million, or 25%, mainly due to additional sites leased, partially offset by depreciation for the year.

Investments in associates and joint ventures decreased by Php339 million, or 1%, mainly due to return of capital from investment in VTI, and equity share in net losses of Cignal TV and Radius, partially offset by net earnings in MIH, PLDT's subscription to Kayana's additional common shares and Smart's additional investment in DFTI.

Deferred income tax assets decreased by Php3,061 million, or 21%, mainly due to lower pension and other employee benefits, unearned revenues and unamortized past service pension costs.

Other noncurrent assets decreased by Php10,218 million, or 8%, mainly due to lower prepayments and other non-financial assets – net of current portion, partially offset by higher investment properties.

Our noncurrent assets increased by Php20,051 million, or 4%, to Php559,447 million in 2024 from Php539,396 million in 2023 primarily due to the combined effects of the following:

Property and equipment increased by Php30,966 million, or 11%, mainly due to higher capital expenditures, partly offset by depreciation and disposal for the year including sale to tower companies.

Right-of-use assets increased by Php6,394 million, or 20%, mainly due to the leaseback of telecom assets sold to tower companies, partially offset by depreciation for the year.

Investments in associates and joint ventures increased by Php2,456 million, or 5%, mainly due to PLDT's investments in Radius and Kayana, PCEV's additional investment in MIH and Smart's investment in DFTI, partially offset by equity share in net losses of MIH and other associates and joint ventures.

Deferred income tax assets decreased by Php3,529 million, or 19%, mainly due to lower deferred tax on unearned revenues, pension and other employee benefits, and unamortized past service pension costs.

Other noncurrent assets decreased by Php16,236 million, or 11%, mainly due to lower advances to suppliers and contractors.

Current Assets

Our current assets increased by Php5,585 million, or 9%, to Php69,413 million in 2025 from Php63,828 million in 2024 primarily due to the combined effects of the following:

Cash and cash equivalents increased by Php1,855 million, or 19%, mainly due to the combined effects of cash flows provided by operating activities of Php98,738 million, cash flows used in investing activities of Php60,979 million, and cash flows used in financing activities of Php35,927 million.

Trade and other receivables decreased by Php245 million, or 1%, mainly due to lower receivables from dealers, agents and others.

Other current assets increased by Php3,975 million, or 18%, mainly due to higher current portion of prepayments, partially offset by lower inventories and supplies.

Our current assets decreased by Php6,295 million, or 9%, to Php63,828 million in 2024 from Php70,123 million in 2023 primarily due to the combined effects of the following:

Cash and cash equivalents decreased by Php6,166 million, or 38%, mainly due to the combined effects of cash flows provided by operating activities of Php81,731 million, cash flows used in investing activities of Php65,704 million, and cash flows used in financing activities of Php22,331 million.

Trade and other receivables increased by Php5,526 million, or 21%, mainly due to higher receivables from corporate subscribers, and receivables from dealers, agents and others.

Other current assets decreased by Php5,655 million, or 20%, mainly due to lower current portion of prepayments and assets classified as held-for-sale.

Liabilities

Our total liabilities amounted to Php506,745 million as at December 31, 2025, an increase of Php205 million from Php506,540 million as at December 31, 2024, primarily due to higher noncurrent liabilities by Php29,524 million, or 9%, partially offset by lower current liabilities by Php29,319 million, or 16%.

Noncurrent and current interest-bearing financial liabilities increased by Php13,462 million, or 5%, primarily due to drawings from our long-term facilities and the revaluation of foreign currency-denominated debt, partially offset by debt amortizations.

Other noncurrent liabilities increased by Php8,902 million, or 15%, primarily due to higher lease liabilities – net of current portion.

Accounts payable decreased by Php10,343 million, or 16%, primarily due to lower payables to suppliers and contractors.

Other current liabilities decreased by Php1,816 million, or 12%, primarily due to lower accrued expenses and other current liabilities and income tax payable, partially offset by higher lease liabilities.

Our total liabilities amounted to Php506,540 million as at December 31, 2024, an increase of Php7,407 million, or 1%, from Php499,133 million as at December 31, 2023, primarily due to higher noncurrent liabilities by Php15,618 million, or 5%, partially offset by lower current liabilities by Php8,211 million, or 4%.

Noncurrent and current interest-bearing financial liabilities increased by Php26,788 million, or 11%, primarily due to drawings from our long-term facilities and the revaluation of foreign currency-denominated debt, partially offset by debt amortizations.

Other noncurrent liabilities increased by Php524 million, or 1%, primarily due to higher lease liabilities – net of current portion, partly offset by lower pension and other employee benefits and unearned revenues.

Accounts payable decreased by Php14,292 million, or 18%, primarily due to lower payables to suppliers and contractors.

Other current liabilities decreased by Php5,613 million, or 5%, primarily due to accrued expenses and other current liabilities and lower income tax payable.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements that have or are reasonably likely to have any current or future effect on our financial position, results of operations, cash flows, changes in stockholders' equity, liquidity, capital expenditures or capital resources that are material to investors.

Equity Financing

The PLDT Board of Directors approved the amendment of our dividend policy on August 2, 2016, reducing our dividend payout rate to 60% of our core earnings per share as regular dividends. This was in view of our elevated capital expenditures to build out a robust, superior network to support the continued growth of data traffic, plans to invest in new adjacent businesses that will complement the current business and provide future sources of profits and dividends, and management of our cash and gearing levels. We began basing our dividend payout on telco core income in 2019. In declaring dividends, we take into consideration the interest of our shareholders, as well as our working capital, capital expenditures and debt servicing requirements. The retention of earnings may be necessary to meet the funding requirements of our business expansion and development programs. Depending on business funding requirements and investment opportunities, we may consider the option of returning additional cash to our shareholders in the form of special dividends of up to the balance of our core earnings or to undertake share buybacks. We were able to pay out approximately 100% of our core earnings for seven consecutive years from 2007 to 2013, approximately 90% of our core earnings for 2014, 75% of our core earnings for 2015, 60% of our core earnings from 2016 to 2018, and 60% of our telco core income from 2019 to 2025. In addition, we paid special dividends of 28% of our telco core earnings in 2022, bringing the total payout ratio to 88% for that year. The accumulated equity in the net earnings of our subsidiaries, which forms part of our retained earnings, is not available for distribution unless realized in the form of dividends from such subsidiaries. Dividends are generally paid in Philippine pesos. In the case of shareholders residing outside the Philippines, PLDT's transfer agent in Manila, Philippines, as the dividend-disbursing agent, converts the Philippine peso dividends into U.S. dollars at the prevailing exchange rate and remits the dollar dividends abroad, net of any applicable withholding tax and fees, in the case of the ADS.

Our subsidiaries pay dividends subject to the requirements of applicable laws and regulations and availability of unrestricted retained earnings, without any restriction imposed by the terms of contractual agreements. Notwithstanding the foregoing, the subsidiaries of PLDT may, at any time, declare and pay such dividends depending upon the results of operations and future projects and plans, the respective subsidiary's earnings, cash flow, financial condition, capital investment requirements and other factors.

Consolidated cash dividend payments paid to shareholders amounted to Php20,590 million, Php20,750 million, and Php23,328 million as at December 31, 2025, 2024 and 2023, respectively.

Contractual Obligations and Commercial Commitments

The following table summarizes the maturity profile of our financial liabilities based on our consolidated contractual undiscounted obligations outstanding as at December 31, 2025 and 2024:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
(in million pesos)					
December 31, 2025					
<i>Debt</i>	396,013	12,663	95,634	73,945	213,771
Principal ⁽¹⁾	296,939	12,240	53,872	51,676	179,151
Interest	99,074	423	41,762	22,269	34,620
<i>Lease obligations</i>	84,616	18,199	23,239	18,452	24,726
<i>Various trade and other obligations:</i>	116,304	113,183	2,026	18	1,077
Suppliers and contractors	49,980	49,896	84	—	—
Utilities and related expenses	50,114	50,113	1	—	—
Carriers and others	2,610	2,610	—	—	—
Employee benefits and other provisions	4,970	4,970	—	—	—
Customer deposits	1,262	—	167	18	1,077
Dividends	2,087	2,087	—	—	—
Others	5,281	3,507	1,774	—	—
Total contractual obligations	596,933	144,045	120,899	92,415	239,574
December 31, 2024					
<i>Debt</i>	385,962	20,335	89,028	69,915	206,684
Principal ⁽¹⁾	283,575	19,610	47,479	47,561	168,925
Interest	102,387	725	41,549	22,354	37,759
<i>Lease obligations</i>	77,244	16,560	19,410	16,178	25,096
<i>Various trade and other obligations:</i>	133,811	131,580	362	24	1,845
Suppliers and contractors	58,568	58,524	44	—	—
Utilities and related expenses	57,029	56,934	95	—	—
Carriers and others	2,534	2,534	—	—	—
Employee benefits and other provisions	9,246	9,246	—	—	—
Customers' deposits	2,046	—	177	24	1,845
Dividends	2,005	2,005	—	—	—
Others	2,383	2,337	46	—	—
Total contractual obligations	597,017	168,475	108,800	86,117	233,625

⁽¹⁾ Consists of long-term debt, including current portion, gross of unamortized debt discount/premium and debt issuance costs.

Commercial Commitments

We have no outstanding commercial commitments, in the form of letters of credit, as at December 31, 2025 and 2024.

Quantitative and Qualitative Disclosures about Market Risks

The main risks arising from our financial instruments are liquidity risk, foreign currency exchange risk, interest rate risk and credit risk. The importance of managing those risks has significantly increased in light of the considerable change and volatility in both the Philippine and international financial markets. Our Board of Directors reviews and approves policies for managing each of these risks. We also monitor the market price risk arising from all financial instruments.

See Note 27 – Financial Assets and Liabilities – Financial Risk Management Objectives and Policies to the accompanying audited consolidated financial statements in Item 7. “Financial Statements” for a detailed discussion.

Impact of Inflation and Changing Prices

Inflation can be a significant factor in the Philippine economy and we are continually seeking ways to minimize its impact. The average inflation rate in the Philippines for the years ended December 31, 2025 and 2024 were 1.7% and 3.2%, respectively. The risks to the inflation outlook are continuing constraints in the supply of key food items, the adverse impact of climate change on food and electricity prices, and the effects of potential increases in transport fares and minimum wages.

Independent Auditors' Fees and Services

The following table summarizes the fees paid or accrued for services rendered by SGV & Co., our independent auditors for the years ended December 31, 2025 and 2024:

	2025	2024
	(in millions)	
Total Audit Fees	Php52	Php51
Non-audit service fees:		
Other Assurance Services	6	7
Tax Services	—	1
All other services	5	5
Total Non-audit Fees	11	13
Total Audit and Non-audit Fees	Php63	Php64

Audit Fees. This category includes the audit of our annual financial statements and services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for those fiscal years. This category also includes fees with respect to our Sarbanes-Oxley 404 assessment in 2025 and 2024.

Other Assurance Services. This category consists primarily of assurance services for our Sustainability Report and other audit-related fees.

Tax Fees. This category includes tax services for ePLDT.

All Other Services. This category consists primarily of non-audit engagement fees with respect to our certain projects.

The fees presented above are net of out-of-pocket expenses incidental to our independent auditors' work, amount of which do not exceed 5% of the agreed-upon engagement fees. The fees and out-of-pocket expenses are exclusive of a 12% VAT.

Our Audit Committee (AC) pre-approved all audit and non-audit services as these are proposed or endorsed before these services are performed by our independent auditors.

Any Known Trends, Events or Uncertainties (Material Impact on Liquidity and Sales)

Increased competition in the telecommunications sector may diminish our market share and profitability, while changes in the competitive and regulatory landscape could further exacerbate adverse effects on our business.

Increasing competition among telecommunications services providers, including new operators, could significantly impact our business and prospects by, among other factors, necessitating tariff reductions, hindering growth of our customer base and reducing usage of our services. Competition is intense for both mobile and fixed line services, with factors such as network coverage, service quality, product offerings, and price as considerations for subscriber preference, potentially requiring increased capital expenditures for capacity and coverage expansion.

The mobile telecommunications industry has experienced intense price competition as operators have attempted to expand market share, especially in light of a maturing voice and SMS market. Competition has now pivoted to data services, prioritizing customer experience over pricing. Our competitors in fixed line broadband, Globe Telecom, Inc. (Globe), and Converge ICT Solutions, Inc. (Converge), a pure fiber broadband provider, are heavily investing in expanding their respective fiber presence. Meanwhile, DITO Telecommunity Corporation (DITO) is aggressively expanding its footprint.

Developments in law, regulations and/or Government initiatives may increase competition and cause us to lose customers. In 2022, the amendment to the Public Service Act was approved which effectively removed the 40% foreign ownership restriction on telecommunication companies which could result in increased competition. Prior to this, as part of its push to encourage competition within the telecommunications industry, the Philippine Government introduced various measures to facilitate and enable the operations of new players, including a tower sharing policy, Mobile Number Portability (MNP), and removal of mobile interconnect charges. We cannot guarantee you that in the future, there will not be similar changes in law, regulations or Government initiatives that may adversely affect our competitiveness.

Our ability to compete depends on factors like network coverage and capacity, service quality, pricing, product innovation, sales channels, and financial resources. To uphold our competitive stance, our success hinges on our ability to anticipate and respond to industry shifts, including technological advancements, evolving consumer preferences, and economic trends. Failure to identify and respond to these challenges could adversely impact our business. In addressing the intense competition, we may need to adjust our pricing strategies and allocate resources to network upgrades, which could lead to lower revenues and higher costs. Moreover, the potential entry of new competitors and customer churn may require increasing marketing and capital expenditures, thereby impacting our overall profitability. We cannot assure you that the number of providers of telecommunications services will not increase in the future or that competition for customers will not result in the loss of customers, including due to our mobile and fixed line subscribers switching to other operators. Any of the foregoing events could result in a reduction in our profitability.

The rapid advancement of disruptive innovations by new and emerging technologies may outpace our ability to compete and/or manage the risk appropriately, resulting in a possible decline in demand for our services, significant changes to our business model and a material adverse effect on our business, results of operations, financial condition and prospects.

The growing use of mobile data in the Philippines, along with the widespread adoption of over-the-top (OTT) services and video conferencing applications, have negatively impacted our traditional revenue sources such as SMS and domestic calling services in recent years. We also face growing competition from providers utilizing alternative wireless technologies and IP-based networks, including the Philippine Government's initiatives to roll-out its free WiFi services in select areas within various municipalities. Moreover, net settlement payments between PLDT and other foreign telecommunications carriers for origination and termination of international call traffic between the Philippines and other countries, which have been our predominant source of foreign currency revenues, have been declining in recent years and contributing less to our total service revenues.

While increasing mobile data usage positively impacted our data revenues and is expected to continue driving growth, there is no guarantee that such increase will fully offset the decline in revenues from our traditional services. We may not be able to maintain and attract customers more effectively than our competitors. We must also invest in additional capacity, infrastructure, cybersecurity, systems and personnel to provide high quality services that accommodate increasing mobile data usage. As a result, our capital costs could increase as we phase out outdated and unprofitable technologies and invest in new ones.

We may not be able to accurately predict further technological trends or successfully adopt or implement new technologies in our business. Some of our competitors may be more successful than us in the development and implementation of new technologies, including services and platforms based on artificial intelligence, to address customer demand or improve operations. If we are unable to adequately advance our capabilities in these areas, or do so at a slower pace than others in our industry, we may be at a competitive disadvantage. In addition, there could be legal or regulatory restraints on our introduction of new services. If our services fail to gain acceptance in the marketplace, or if costs associated with implementation and completion of the introduction of these services materially increase, our ability to retain and attract customers could be adversely affected.

Developments in Artificial Intelligence (AI) technologies, and its governing legal and regulatory frameworks, are rapidly evolving, and could significantly disrupt the telecommunications industry and subject us to increased competition, legal and regulatory risks and compliance costs, which could have a material adverse effect on our business, financial condition and results of operations. The full extent of risks related thereto is difficult to predict. We are in the process of assessing the use of AI technology and have adopted it in some areas of operations, such as deploying a smart voice AI solution to handle payment collections. Looking ahead, we are working towards embedding AI across our operations, infrastructure, and decision-making processes. This includes AI in the network to optimize performance, enhance security, and enable predictive maintenance. We also aim to leverage AI-driven analytics to generate deeper business insights and drive smarter decision-making. Moreover, we are looking into focusing on AI-driven hyper-personalization to enhance customer engagement, offering tailored services and promotions by leveraging machine learning models. AI-powered initiatives will also be instrumental in unlocking wireless growth, particularly in 5G monetization strategies and improving service delivery. However, as we expand our AI capabilities, we acknowledge the risks of data inaccuracies, biases, and ethical considerations, which may impact operational effectiveness.

Regulations relating to AI technologies may also impose on us certain obligations and costs related to monitoring and compliance. There is uncertainty around the regulation of AI technologies as the Philippine government is in the process of defining its own laws and policies amidst the creation of new AI-related laws in other jurisdictions. The Department of Trade and Industry has developed the National AI Strategy for the Philippines. A bill has been filed in Congress (HB No. 7396 “An Act Promoting the Development and Regulation of Artificial Intelligence in the Philippines”) proposing the creation of an Artificial Intelligence Development Authority and is pending with the Committee on Information and Communications Technology.

The success of our business depends on our ability to maintain and enhance our brands.

We believe that our reputation and brands in the industry are crucial to the success of our business. To maintain and enhance our reputation and brands, we must continue providing relevant products and services, combined with the best customer experience, such that we not only maintain our current customer base but also attract new subscribers as well. If we are unsuccessful in maintaining our reputation and improving our brands, our business, financial position and results of operations may be negatively affected.

Our reliance on arrangements with technology vendors, other partnerships and/or joint ventures, and any disruptions to such arrangements may result in disruption to our business operations and adversely affect our supply of equipment and results of operations, financial condition, reputation and business prospects.

As part of our extensive capital expenditures program to enhance our fixed and wireless networks infrastructure and IT systems to fully support business requirements, we have entered into agreements with vendors, to upgrade and modernize significant portions of our IT infrastructure. However, we cannot guarantee that these initiatives will be completed on schedule, or at all, or as intended. Furthermore, we cannot guarantee that such initiatives will not result in service disruptions, network outages or other issues that may detrimentally affect our service delivery and consumer experience. This may adversely affect our business, financial condition and results of operations.

Due to our reliance on third party vendors, our business operations may be negatively impacted by global geopolitical and public health developments (such as COVID-19), which can disrupt supply chains, delay network construction, and impact service delivery. Any adverse changes in import policies, including increases in import duties and tariffs, or any embargo on imports from countries from which our vendors supply or countries supplying our vendors, may also adversely impact our business, prospects, results of operations and cash flows. Trade tensions between the United States and major trading partners continue to escalate following the introduction of a series of tariff measures by the United States and/or its trading partners. Economic and trade sanctions have been threatened and/or imposed by the U.S. government on a number of People’s Republic of China (PRC)-based technology companies, including Huawei Technologies Co., Ltd. (Huawei), a key vendor for our telecommunications equipment and software licenses, and with whom we have partnered with to develop and offer outcome-based cloud solutions. The United States has also in certain circumstances imposed and threatened to impose further sanctions, trade embargoes and other heightened regulatory requirements on the PRC and PRC-based technology companies. The United States government has brought enforcement actions against Huawei and companies who engaged in unauthorized transactions with Huawei. While our partnership with Huawei is not currently subject to such sanctions or trade embargoes, there is no assurance that the United States or other jurisdictions will not impose similar or more expansive restrictions that may materially and adversely affect or restrict our relationships or collaborations with our vendors, including Huawei and its designated entities, thereby adversely affecting our reputation, competitiveness and business operations.

Some of our third party vendors may encounter financial difficulties or consolidate with other vendors. This may result in a shrinking of the already limited pool of qualified vendors which may in turn, materially impact the third party vendors’ ability to fulfill their obligations and thereby impact our operations. The limited number of available vendors may also result in our dependence on a single vendor to provide critical services.

Our ability to generate revenues could be disrupted if our suppliers are no longer able or willing to supply us. In the event that any of our suppliers cannot or will not provide us with the required products, we may be forced to find alternative suppliers. There is no

guarantee that we will be able to obtain our products or products of a similar quality from alternate suppliers, in part or at all. Failure to find alternative suppliers will disrupt our operations and hinder our ability to generate revenues.

Our vendors/suppliers may be affected by the effects of climate change and extreme weather conditions which could affect their ability to fulfill their commitments to us. This, in turn may disrupt our operations and business continuity.

The mobile telecommunications industry in the Philippines may not continue to grow.

The majority of our total revenues are derived from mobile services provided to customers in the Philippines, making us highly dependent on the continued development and growth of the local mobile telecommunications industry. We believe the country's mobile penetration rate reached approximately 123% as at December 31, 2024, based on the number of SIM cards issued. Given this penetration level, the market for SMS and domestic voice may be considered mature.

Data has emerged as the key driver for revenues. While data traffic on our network has increased, further market expansion depends on many factors beyond our control, including the continued introduction of new and enhanced mobile devices, the price levels of mobile handsets, consumer tastes and preferences, alternative means of access, and the amount of disposable income of existing and potential subscribers. Any economic, technological or other developments resulting in a reduction in demand for mobile services or otherwise causing the Philippine mobile telecommunications industry to stop growing or slow down its growth, could materially harm our business, results of operations, financial condition and prospects.

The franchises, licenses and regulatory approvals, upon which PLDT relies, may be subject to revocation or delay, which could result in the suspension of our services or abandonment of any planned expansions and could thereby have a material adverse effect on our business, results of operations, financial condition and prospects.

Amendment to the Public Service Act

On March 21, 2022, Republic Act No. 11659 or “An Act Amending Commonwealth Act No. 146, otherwise known as the Public Service Act, as amended” (Amendment to the Public Service Act), was signed into law by the President. Under the amendments, telecommunication companies are no longer considered “public utilities” but as “public service with critical infrastructure”. As such, they are no longer subject to the 40% foreign ownership restriction under the Constitution, subject to certain reciprocity rules and with provisions limiting/disallowing state-owned enterprises to invest in telecommunication companies. While the amendment increases our access to foreign capital, it may also allow foreign nationals to make significant investments in other telecommunications companies/operators that can compete with us. The Amendment to the Public Service Act was published in the Official Gazette on March 28, 2022 and took effect on April 12, 2022. On March 20, 2023, the National Economic and Development Authority (NEDA) released its Implementing Rules and Regulations (IRR). The IRR took effect on April 4, 2023.

While we believe that PLDT is still in compliance with the requirements of the Constitution as at the date of this report, we cannot assure you that any subsequent changes in the law will not result in a different conclusion.

Failure to renew franchise and CPCNs

We operate our businesses under separate franchises, each of which has a fixed term and is subject to amendment, termination or repeal by the Philippine Congress.

We also hold various provisional authorities and CPCNs, which have been granted by the NTC and will expire between now and 2028. Some of our CPCNs and provisional authorities have already expired, but applications for the renewal of these CPCNs and provisional authorities were filed prior to their expiry. Under Executive Order No. 292, otherwise known as the Philippine Revised Administrative Code of 1987 (Administrative Code), and Republic Act No. 11032, otherwise known as the Ease of Doing Business and Efficient Government Service Delivery Act of 2018 (Ease of Doing Business Act), CPCNs and provisional authorities for which renewal applications have been filed prior to expiry are deemed effective until the applications for renewal are finally decided upon by the regulator. Although we have filed applications for the extension of these CPCNs and provisional authorities, we cannot assure you that the NTC will grant the applications for renewal.

Failure to renew CPCNs can materially and adversely affect our ability to conduct the essential functions of our business, and therefore adversely affect our financial condition and results of operations. See See Item 4. “Information on the Company – Franchises, Licenses and Regulations” for more information.

Failure to comply with public ownership requirements under Republic Act No. 7925 or the Public Telecommunications Policy Act of the Philippines

In order to diversify the ownership base of public utilities, Republic Act No. 7925, otherwise known as the “Public Telecommunications Policy of the Philippines” (R.A. 7925), requires a telecommunications entity with regulated types of services to make a *bona fide* public offering through the stock exchange of its shares representing at least 30% of its aggregate common shares within five years from: (a) the date the law became effective; or (b) the entity’s commencement of commercial operations, whichever date is later.

Republic Act No. 10926 provides an exemption from the public listing requirement if the grantee is wholly-owned by a company that has publicly listed at least 30% of its authorized capital stock.

PLDT is a publicly listed company and therefore in compliance with this requirement. Meanwhile, Smart, as a wholly-owned subsidiary of PLDT, a publicly listed company, is not required to offer any of its shares to the public.

Meanwhile, DMPI takes the position that it has satisfied the public offering requirement under R.A. 7925 and Republic Act No. 9180 (R.A. 9180), or the legislative franchise of DMPI (DMPI's Franchise), by virtue of the fact that PLDT, a publicly listed company, holds a 99.6% equity interest in DMPI's parent company, Digitel Telecommunications Philippines, Inc. (DTPI), which in turn, holds a 100% equity interest in DMPI. However, there can be no assurance that the Philippine Congress will agree with this position. If DMPI is found to be in violation of the public offering requirement under R.A. 7925 and R.A. 9180, DMPI's Franchise could be revoked by Congress, or a *quo warranto* case may be filed against it by the Office of the Solicitor General of the Philippines.

We cannot assure you that there will be no adverse changes in applicable public ownership requirements or interpretations or that none of our franchises, permits or licenses will be revoked in the future nor that any such changes or revocations would not have a material adverse effect on our business, financial conditions or prospects.

Our business is subject to extensive laws and regulations, including regulations in respect of our service rates, taxes and antitrust laws.

Our business is subject to extensive laws and regulations, including regulations in respect of our service rates, taxes and antitrust laws. Any adverse changes in applicable laws and regulations can have an adverse impact on our business, results of operations, financial condition and prospects.

The NTC regulates the rates we are permitted to charge for services that have not been deregulated, such as local exchange services, and is responsible for granting a long-term license called a CPCN. PLDT has obtained CPCNs for its international gateway facilities, local exchange carriers, and interexchange carrier services. While CPCNs are typically co-terminus with the term of a public utility's franchise, the NTC may amend certain terms of a CPCN, or revoke a CPCN for cause, subject to due process procedures. The exercise of regulatory power by regulators, may be subject to review by the courts upon the filing of appropriate actions by the affected parties.

We cannot guarantee that the NTC will not impose additional obligations on us that, if unmet, could lead to the revocation of our licenses and/or a reduction in our total revenues or profitability. The NTC could amend applicable regulations or implement additional guidelines governing our interconnection with other telecommunications companies or the rates and terms upon which we provide services to our customers. In addition, any future expansions in our services, particularly in our mobile services, could subject us to additional conditions in the granting of our provisional authorities by the NTC and to increased regulatory scrutiny, which could have a material adverse effect on our growth and prospects. The occurrence of any of the foregoing could impose substantial costs on us, cause interruptions or considerable delays in the provision, development or expansion of our services, or materially reduce our revenues and profitability. There is no assurance that the regulatory environment will support increases in our business and financial activity.

We are subject to various national and local taxes, and regulatory fees imposed by LGUs through their respective ordinances. We cannot assure you that we will not be subject to new, increased and/or additional taxes or that we would be able to pass on such additional expenses to our customers. See *Note 26 – Provisions and Contingencies* to the accompanying audited consolidated financial statements in Item 7. "Financial Statements" for further discussion.

Moreover, we are subject to antitrust laws and regulations. Republic Act No. 10667, otherwise known as the Philippine Competition Act (Philippine Competition Act), came into effect on August 8, 2015, and prohibits practices that restrict market competition through anti-competitive agreements or the abuse of dominant position. The Philippine Competition Act also requires parties to provide notification and obtain clearance for certain mergers and acquisitions. Violators may be subject to administrative and criminal penalties. While our business practices have not in the past been found to have violated any antitrust laws and regulations, we cannot assure you that any new or existing governmental regulators will not, in the future, take the position that our current or past business practices have an anti-competitive effect on the Philippine telecommunications industry.

Smart received a *subpoena duces tecum* dated December 7, 2022, from the PCC Competition Enforcement Office in relation to an ongoing full administrative investigation involving the telecommunications industry. In compliance with the subpoena, Smart submitted its corporate documents, documents and information pertaining to its operations as a PTE and its relationship with other PTCs, and documents and information on ISR to the PCC. As of the date of this report, Smart has not received any other notices from the PCC with regard to this investigation. See *Note 26 – Provisions and Contingencies* to the accompanying audited consolidated financial statements in Item 7. "Financial Statements" for further discussion.

In 2022, the amendment to the Public Service Act was approved, effectively removing the 40% foreign ownership restriction on telecommunication companies and thereby increasing competition, including from foreign investors and telecommunications companies.

In 2023, House Bill 9021, otherwise known as the Refund for Internet and Telecommunications Services Outages and Disruptions Act, was transmitted by Congress to the Senate. It requires public telecommunications entities (PTEs), including internet service providers (ISPs), to issue a refund or adjust a customer's bill if they experience a cumulative internet service outage or interruption lasting twenty-four (24) hours or more within a month. However, the bill provides exemptions in the case of scheduled maintenance (with a 48-hour advance notice and not exceeding 48 hours per month), fortuitous events, or acts of third parties or subscribers. The implementation of House Bill 9021 would require PLDT Group to rigorously monitor service quality on a per-customer basis. This may necessitate substantial adjustments to the operations, processes, and network infrastructure of the PLDT Group, which could require us to incur significant costs. We may not be able to effectively implement such adjustments within the transition period provided by the relevant government agencies, or may incur additional costs in ensuring compliance within the set timeframe.

Congress approved House Bill 10289 on its third reading in July 2024 and pending with the Senate, mandates and institutionalizes a roll-over data allocation scheme for internet service providers and imposes penalties for non-compliance. This bill requires that unused

data allocations be carried over to the next billing cycle, posing additional challenges for ISPs. Compliance with House Bill 10289 could necessitate significant adjustments to data management, billing systems, and related processes, leading to substantial capital expenditure and operating expenditure. Failure to comply with this regulation could result in penalties that may adversely affect the financial condition and profitability of the PLDT Group. Unlike House Bill 9021, which focuses on service outage refunds and customer billing adjustments, House Bill 10289 emphasizes improving customer benefits through data roll-over while imposing stricter penalties, thereby creating distinct but complementary compliance requirements for the telecommunications industry.

Senate Bill No. 2699, otherwise known as Konektadong Pinoy Act ("KP Act"), was approved by the Philippine Senate on its third and final reading on February 5, 2025. The KP Act will be referred to the Bicameral Conference Committee for further deliberations. The bill introduces key regulatory changes aimed at liberalizing the telecommunications and data transmission sectors, including the removal of the legislative franchise and CPCN requirements for data transmission industry participants.

Regulators have been increasingly focused on online and mobile payment services, and other developments could reduce the convenience or utility of our payment services for users. Governmental regulation of certain aspects of mobile payment systems which PLDT utilizes could result in obligations or restrictions with respect to the types of products that we may offer to consumers, the payment card systems that link to our mobile payments systems, the jurisdictions in which our payment services or apps may be used, and higher costs, such as fees charged by banks to process funds through our mobile payments systems. Such obligations and restrictions could be further increased as more jurisdictions regulate payment systems. Moreover, if this regulation is used to provide resources or preferential treatment or protection to selected payments and processing providers, we could be displaced, prevented or substantially restricted from participating in particular geographies.

Changes in regulations or user concerns regarding the privacy and protection of user data, or any failure to comply with such laws, could adversely affect our business.

Legislation, such as Republic Act No. 10173, otherwise known as the Data Privacy Act of 2012 (the "Data Privacy Act"), and its IRR regulate data privacy matters and impose penalties for any violations of the Data Privacy Act. The rules apply to the processing of personal data in the public and private sectors, as well as within or outside the Philippines. Pursuant to Republic Act No. 11934, otherwise known as the SIM Registration Act (the "SIM Registration Act"), we are required to maintain a SIM register of all our end users, exposing us to heightened risks of data breaches and cybersecurity attacks. Any failure, or perceived failure, by us to comply with any privacy, data-retention or data-protection-related laws, regulations, orders or industry self-regulatory principles, including the Data Privacy Act, could result in proceedings or actions against us by governmental entities or affected parties, loss of user confidence, damage to the PLDT brands and reputation, or the loss of users or advertising partners, any of which could potentially have a material adverse effect on our business. Amendments to the Data Privacy Act have been filed with the Philippine Congress, generally geared toward further empowering regulatory enforcement. Such proposed amendments to the Data Privacy Act, if signed into law, could increase our compliance costs and impact business innovation. In addition, various foreign legislative or regulatory bodies continue to enact new or additional laws and regulations concerning privacy, data retention and data protection issues, including laws or regulations mandating disclosure to domestic or international law enforcement bodies, which could adversely impact our results of operations, businesses, brand or reputation with users.

Transfers of personal data across jurisdictions may subject us to regulation by foreign authorities, which may require us to incur additional costs in complying with such regulations. The interpretation and application of privacy, data protection and data retention laws and regulations in each jurisdiction may be subject to change and such laws and regulations may be interpreted and applied inconsistently from country to country, complicating long-term business planning decisions. If our current policies and practices are found to be incompatible with privacy, data protection or data retention laws, we may be fined or ordered to change our business practices in a manner that adversely impacts our operating results. Complying with these varying international requirements could cause us to incur substantial costs or require us to change our business practices or operating platforms in a manner adverse to our business. While the PLDT Group periodically conducts compliance audits and regularly holds privacy and information security training and awareness campaigns, it cannot guarantee that personal data breaches resulting from failure of our personnel to comply with PLDT policies will not occur. Furthermore, while PLDT periodically releases public advisories to remind our customers of safe online behavior, there is no guarantee that our customers will not be victims of data breaches. Such breaches could result in litigation and/or regulatory actions and penalties against us, and adversely impact on our business operations and financial conditions.

Limitations in the amount of frequency spectrum or facilities made available to us could negatively affect our ability to maintain and improve our service quality and level of customer satisfaction, increase our costs and reduce our competitiveness.

The available radio frequency spectrum is one of the principal limitations on a wireless network's capacity, and there are limitations in the spectrum and facilities available to us to provide our services. The NTC grants provisional authority to mobile network operators (MNO), which specify the period, service area and essential frequencies for delivering the telecommunications service assigned to the MNO, and charges spectrum users' fees for use of the allocated spectrum. Our future growth in wireless services will increasingly depend on our ability to deliver relevant content and data services and a wireless network that has sufficient spectrum and capacity to support such services. Improvements in our service depend on many factors, including continued access to and deployment of adequate spectrum.

Our competitiveness may decline if we cannot obtain the necessary or optimal allocation of spectrum from the Philippine Government. If the Philippine Government does not fairly allocate spectrums to wireless providers in general or amends regulations with respect to spectrum allocation, revokes the spectrum previously granted to us, or if we fail to acquire the necessary amount of spectrum or deploy the services that customers desire on a timely basis without burdensome conditions or at adequate cost while maintaining network quality levels, then our ability to attract and retain customers, and therefore maintain and improve our operating margins, could be materially and adversely affected.

We may not be successful in our acquisitions of, and investments in, other companies and businesses, and may therefore be unable to fully implement our business strategy.

As our traditional fixed line and mobile businesses mature, and as part of our strategy to grow other business segments, we may make acquisitions and investments in companies or businesses to enter new businesses or defend our existing markets. The success of our acquisitions and investments depends on a number of factors, such as:

- a. our ability to identify suitable opportunities for investment or acquisition;
- b. our ability to reach an acquisition or investment agreement on terms that are satisfactory to us or at all;
- c. the extent to which we are able to influence or exercise control over the acquired or investee company;
- d. the compatibility of the economic, business or other strategic objectives and goals of the acquired or investee company with those of the PLDT Group, as well as the ability to execute the identified strategies in order to generate fair returns on the investment;
- e. our ability to successfully integrate the acquired company or business with our existing businesses; and
- f. economic and competitive conditions in which the business operates.

Any of our contemplated acquisitions and investments may not be consummated due to reasons or factors beyond our control. Even if any contemplated acquisitions and investments are consummated, we may not be able to realize any or all of the anticipated benefits of such acquisitions and investments and we cannot assure you that the consummation of such acquisitions and investments will not result in losses for a prolonged period of time. Moreover, if we are unsuccessful in our contemplated acquisitions and investments, we may not be able to fully implement our business strategy to maintain or grow certain of our businesses and our results of operations and financial position could be materially and adversely affected.

We are exposed to the fluctuations in the market values of our investments.

Given the nature of our business and our foray into the digital business, we have made investments in various start-up companies which may take several years to become profitable or may not achieve profitability. For example, we hold an investment in MIH, an important player in the financial technology space and an integral part of our digital payments ecosystem. In accordance with PAS 28, *Investments in Associates and Joint Ventures*, we account for our investment in MIH using the equity method, whereby we recognize our proportionate share of MIH's losses, which amounted to Php935 million and Php2,277 million for the years ended December 31, 2024 and 2023, respectively. Credit ratings and the value of this investment and similar investments can be negatively impacted by liquidity, credit deterioration or losses, financial results, foreign exchange rates, or other factors. As a result, our investments could decline and result in a material impairment, which could have a material adverse effect on our financial condition and operating results.

If we are unable to install and maintain telecommunications facilities and equipment in a timely manner, we may not be able to maintain our current market share and the quality of our services, which could have a material adverse effect on our results of operations and financial condition.

Our business requires the regular installation of new telecommunications facilities and equipment, and the regular maintenance of such facilities and equipment, which are continually being undertaken. The installation and maintenance of these facilities and equipment are subject to a number of risks and uncertainties, such as:

- o shortages of equipment, materials and labor;
- o delays in the issuance of national and local government building permits;
- o theft of telecommunication cables and equipment;
- o work stoppages and labor disputes;
- o interruptions resulting from man-made events (e.g., sabotage), outbreak of epidemics, pandemics or other public health crises, severe weather conditions and other natural disasters;
- o rapid technological obsolescence;
- o inability of vendors and/or suppliers to deliver on commitments;
- o unforeseen engineering, environmental/climate-related and geological problems; and
- o unanticipated cost increases including those resulting from foreign exchange movements.

Any of these factors could give rise to delays or cost overruns in the installation of new facilities or equipment or prevent us from deploying our networks and properly maintaining the equipment used in our networks, and hence affect our ability to maintain existing services and roll-out new services, for example, which could have a material adverse effect on our results of operations and financial condition.

Our business relies on secure network infrastructure and computer systems, and any successful cyber attacks against them, or the perception of such attacks, may materially adversely affect our operations, financial condition, results of operations and reputation.

We need to constantly upgrade our cybersecurity capabilities to support our business needs and keep up with the rapidly changing cyber threat environment. As we rely on information and digital services to run our business and deliver value, we face the following

challenges in an era of connectivity, digital identity, decentralized decisions, information monetization, transparency, and variable trust:

- An increase in the variety of products and services that we provide to our customers (e.g. customer premise equipment, systems, devices, IoT, data and their dynamic relationships) exposes relevance issues, as well as scalability issues in our existing security control solutions;
- Our existing deterrence measures against cybersecurity breaches may become less effective. For instance, defensible gates and impermeable walls that are designed to secure our service and information infrastructure may have become less effective. While such tools and measures make it difficult to breach our system, these tools may not stop breaches altogether;
- The infrastructure underpinning the digitalization of consumer and enterprise services has become more complex;
- The consequences of a cybersecurity breach could be severe. Breaches resulting in leakage of our Company's and/or our customers' confidential commercial and/or personal information may result in irreparable damage to our reputation and brand. Moreover, leakage of sensitive personal customer information could, in some cases, result in a threat to personal safety, as well as legal and/or regulatory liability;
- Perpetrators are adopting more sophisticated technologies (e.g. Artificial Intelligence) in their attempts to breach our defensive security measures; and
- While encrypted internet traffic protects private information, it inadvertently hampers cyber protection efforts. Perpetrators could abuse encrypted communication tools and use them in their efforts to breach into our systems, with less risk of such efforts being discovered by cybersecurity measures.

Our Cybersecurity Operations Group (CSOG) is responsible for managing cyber threats and attacks. While the Company has been able to contain the effects of past cybersecurity attacks on its network and system performance, and such cybersecurity attacks did not have any material financial, legal, reputational or regulatory repercussions for the Company, there is no assurance that we will be able to successfully safeguard our systems against all cyber attacks, particularly as cyber attacks have become more sophisticated and prevalent. Any successful attack on our infrastructure could result in legal and/or regulatory liabilities, disruptions to our business operations, damage to our reputation, and financial losses. See Item 16K. "CyberSecurity" for a detailed discussion of our cybersecurity measures.

Climate change could increase the impact of natural disasters and environmental legislation and regulations on our operations.

Climate change poses a number of potential risks for telecommunications operators like us, from both a physical and regulatory perspective. Climate change may exacerbate the severity and frequency of natural disasters, such as typhoons and consequently, flooding and global warming. In addition to the adverse impact from these, earthquakes could increase the likelihood of damages to our infrastructure and failures of our wired and wireless networks caused by such natural disasters. Should severe natural disasters occur in quick succession, we may not have sufficient resources to repair and restore our infrastructure in a timely and cost-effective manner. Furthermore, climate change and severe weather conditions could also affect and disrupt our supply chain, resulting in delays in the delivery of our supplies. The increase in the likelihood of damages to our infrastructure and disruptions in our supply chain as a result of natural disasters could have a material adverse impact on our operations.

Climate change and the consequent impact to communities resulting from more severe and frequent natural disasters may affect the ability of our customers to afford our services.

In light of heightened awareness on climate change globally, the Philippine Government could introduce new and more stringent environmental legislation and regulations. If such legislation or regulations are enacted, we could incur increased energy, environmental and other costs and capital expenditures to comply. We cannot guarantee that we will at all times be in compliance with any new environmental legislation and regulations. The failure to comply with new environmental legislation and regulations could have a material adverse impact on our operations and financial conditions.

Our businesses require substantial capital investment, which we may not be able to finance.

Our projects under development and the continued maintenance and improvement of our networks and services, including Smart's projects, networks, platforms and services, require substantial and sustained capital investment. Our consolidated capital expenditures, net of additions subject to sale and leaseback from tower companies, totaled Php78,246 million, Php85,083 million and Php96,810 million for the years ended December 31, 2024, 2023 and 2022, respectively. In 2025, we will prioritize projects that support the growing demand from our customers, enhance our ability to deliver superior customer experiences, and enable our corporate clients to grow their businesses.

Adverse changes in global financial markets could limit our ability to access capital or increase the cost of capital needed to fund our business operations. We have obtained and may seek external financing for a portion of our future capital expenditures. There can be no assurance that financing for new projects will be available on terms acceptable to us, or at all. If we cannot complete our development programs or other capital projects due to our failure to obtain the required financing, our growth, results of operations, financial condition and prospects could be materially and adversely affected. Furthermore, if we are unable to monetize our investments and generate the expected revenues, our cash flows and gearing may be negatively impacted.

If we face difficulties in funding our capital expenditures or if our capital expenditure commitments exceed our budget, we may opt to postpone our projects which may limit our ability to serve our customers or require us to negotiate with our vendors on revised

payment arrangements. Any cancellations or amendments of agreements with vendors may cause us to incur penalties and adversely affect our business, reputation and share prices. See Item 5. "Operating and Financial Review and Prospects".

Our results of operations and our financial position could be materially and adversely affected if the Philippine peso significantly fluctuates against the U.S. dollar.

A substantial portion of our capital expenditures, a portion of our indebtedness and related interest expense and a portion of our operating expenses are denominated in U.S. dollars and other foreign currencies, whereas most of our revenues are denominated in Philippine pesos, with 15% of revenues denominated in U. S. dollars. Of our total consolidated debts, approximately 14% was denominated in U.S. dollars as at December 31, 2024.

A depreciation of the Philippine peso against the U.S. dollar would increase the amount of our U.S. dollar-denominated debt obligations, capital expenditures, and operating and interest expenses in Philippine peso terms. In the event that the Philippine peso depreciates against the U.S. dollar, we may be unable to generate enough funds through operations and other means to offset the resulting increase in our obligations in Philippine peso terms. Moreover, a depreciation of the Philippine peso against the U.S. dollar may result in our recognition of significant foreign exchange losses, which could materially and adversely affect our results of operations. A depreciation of the Philippine peso could also cause us to be non-compliant with the financial covenants imposed on us by our lenders under certain loan agreements and other indebtedness. Further, fluctuations in the Philippine peso value and of interest rates impact the mark-to-market gains/losses of certain of our financial debt instruments, which were designated as non-hedged items. While we have entered into hedging arrangements to hedge our exposure to foreign exchange fluctuations, such arrangements may not adequately protect us against a peso depreciation.

The Philippine peso may be subject to fluctuations due to a range of factors, including:

- political and economic developments affecting the Philippines, including the level of remittances from overseas Filipino workers;
- global economic, political and financial conditions;
- the volatility of emerging market currencies;
- any interest rate increases by the Federal Reserve Bank of the United States and/or the BSP; and
- higher demand for U.S. dollars by both banks and domestic businesses to service their maturing U.S. dollar obligations or foreign exchange traders including banks covering their short U.S. dollar positions, among others.

Our debt instruments contain restrictive covenants which require us to maintain certain financial tests and our indebtedness could impair our ability to fulfill our financial obligations and service our other debt.

Our existing debt instruments contain covenants which, among other things, require PLDT to maintain certain financial ratios and other financial tests, calculated on the basis of PFRS at relevant measurement dates, principally at the end of each quarter period. In addition, PLDT's bonds contain covenants that limit our ability to take certain actions.

Our indebtedness and the requirements and limitations imposed by our debt covenants could have important consequences. For example, we may be required to dedicate a substantial portion of our cash flow to payments on our indebtedness, which could reduce the availability of our cash flow to fund working capital, capital expenditures and other general corporate requirements.

The principal factors that could negatively affect our ability to comply with these financial ratio covenants and other financial tests are the poor operating performance of PLDT and its subsidiaries, the depreciation of the Philippine peso relative to the U.S. dollar, the impairment or similar charges in respect of investments or other long-lived assets that may be recognized by PLDT and its subsidiaries, and increases in our interest expense. Interest expense may increase as a result of various factors including the issuance of new debt, the refinancing of lower cost indebtedness by higher cost indebtedness, the depreciation of the Philippine peso relative to the U.S. dollar, the lowering of PLDT's credit ratings or the credit ratings of the Philippines, the increase in reference interest rates, and general market conditions.

If we are unable to meet our debt service obligations or comply with our debt covenants, we may need to restructure or refinance our indebtedness, seek additional equity capital or sell assets. An inability to implement these measures successfully could result in a declaration of default and an acceleration of maturities of some or all of our indebtedness, which could have a material adverse effect on our business, results of operations and financial condition.

Our subsidiaries could be limited in their ability to pay dividends to us due to internal cash requirements and their creditors having superior claims over their assets and cash flows, which could materially and adversely affect our financial condition.

A significant part of our total revenues and cash flows from operating activities are derived from our subsidiaries, particularly Smart. Smart has significant internal cash requirements for debt service, capital expenditures and operating expenses and as a result, may be financially unable to pay any dividends to PLDT. Although Smart has been making dividend payments to PLDT regularly since December 2002, there can be no assurance that PLDT will continue to receive these dividends or other distributions, or otherwise be able to derive liquidity from Smart or any other subsidiary or investee in the future.

Creditors of our subsidiaries generally have priority claims over our subsidiaries' assets and cash flows. We and our creditors will effectively be subordinated to the existing and future indebtedness and other liabilities, including trade payables, of our subsidiaries, except that we may be recognized as a creditor with respect to loans we have made to subsidiaries. If we are recognized as a creditor of

a subsidiary, our claim will still be subordinated to any indebtedness secured by assets of the subsidiary and any indebtedness of the subsidiary otherwise deemed superior to the indebtedness we hold.

We may have difficulty meeting our debt payment obligations if we do not continue to receive cash dividends from our subsidiaries and our financial condition could be materially and adversely affected as a result.

A significant number of shares of PLDT's voting stock are held by four shareholders, which may not act in the interests of other shareholders or stakeholders in PLDT.

As at December 31, 2024, the First Pacific and its Philippine affiliates (together, the "FP Parties"), NTT Communications and NTT DOCOMO and the JG Summit Group, collectively, beneficially own 57.18% in PLDT's outstanding common stock (representing 33.75% of our overall voting stock).

Additionally, all of PLDT's shares of voting preferred stock, which represent 40.98% of PLDT's total outstanding shares of voting stock as at December 31, 2024, are owned by a single stockholder, BTF Holdings, Inc. (BTFHI).

The FP Parties, NTT Communications, NTT DOCOMO, JG Summit Group and/or BTFHI may exercise their respective voting rights over certain decisions and transactions in a manner that could be contrary to the interests of other shareholders or stakeholders in PLDT. See *Note 1 – Corporate Information* to the accompanying audited consolidated financial statements in Item 7. "Financial Statements" for further discussion.

We are unionized and are vulnerable to work stoppages, slowdowns or increased labor costs.

As at December 31, 2024, PLDT has three employee unions, representing in the aggregate 7,702 employees, or 52%, of the employees of the PLDT Group. This unionized workforce could result in demands that may increase our operating expenses and adversely affect our profitability. Each of our different employee groups require separate collective bargaining agreements. If PLDT and any of its unions are unable to reach an agreement on the terms of their collective bargaining agreement or if PLDT were to experience widespread employee dissatisfaction, PLDT could be subject to collective bargaining deadlocks, strikes, work slowdowns or stoppages. Any of these events would be disruptive to our operations and could have a material adverse effect on our business.

Additionally, on July 3, 2017, PLDT received a Compliance Order from the Department of Labor and Employment (DOLE), in connection with the non-payment of statutorily required monetary benefits, including the 13th month pay by certain PLDT contractors to their employees, as well as the regularization of 7,344 contractor employees. On July 31, 2018, the CA promulgated a decision granting PLDT's request for an injunction against the Compliance Order and remanded the case back to the DOLE for further proceedings regarding the computation of the monetary awards, which amounted to Php51.8 million according to the regularization orders, and the determination of employees engaged in installation, repair and maintenance work who must be regularized. On April 5, 2019, PLDT filed a petition for review with the Supreme Court.

The Supreme Court resolved the consolidated Petitions in a Decision promulgated on February 14, 2024. The Decision affirmed the Court of Appeals in setting aside the Secretary of Labor's orders for PLDT to regularize the 7,344 workers of its contractors, except those workers performing "installation, repair and maintenance" services, whose regularization is subject to a remand of proceedings before the Regional Director of the DOLE. In setting aside the Secretary of Labor's orders, the Supreme Court ruled that the exercise of the Secretary's visitatorial and enforcement powers is subject to the "basic tenets of appreciating evidence," and that it was improper to rely on the anecdotal evidence that was used as basis in the Secretary's orders because such evidence is "malleable and may be tailored to suit any narrative or conclusion." The remand will require the Regional Director of DOLE to determine the appropriateness of regularization of employees of contractors engaged in installation, repair, and maintenance, by undertaking the following: (a) to review and properly determine the effects of the regularization of the workers performing installation, repair, and maintenance services; (b) to review, compute, and properly determine, the monetary award on the labor standards violation, to which PLDT, and the concerned contractors are solidarily liable; and (c) to conduct further appropriate proceedings, consistent with this Decision. Motions for Reconsideration may be filed by the parties, subject to their receipt of the Supreme Court decision by official service. See Item 3. "Legal Proceedings" and *Note 26 – Provisions and Contingencies* to the accompanying audited consolidated financial statements in Item 7. "Financial Statements" for further discussion.

We cannot guarantee that PLDT or its subsidiaries will not be subject to similar proceedings or other labor-related regulatory activities, the results of which may have an adverse reputational and/or financial impact. While we believe that PLDT has a strong legal position in its pending labor cases, we note that labor tribunals are mandated to resolve cases in favor of employees in the case of any doubt.

The loss of key personnel or the failure to attract and retain highly qualified personnel could compromise our ability to effectively manage our business and pursue our growth strategy.

Our future performance depends on our ability to attract and retain highly qualified key technical, marketing, sales, and management personnel. The loss of key employees could result in significant disruptions to our business, and the integration of replacement personnel could be costly and time consuming, cause additional disruptions to our business and be unsuccessful. We cannot guarantee the continued employment of any of the members of our senior leadership team, who may depart our Company for any number of reasons, such as other business opportunities, differing views on our strategic direction or other personal reasons. Any inability to attract, retain or motivate our personnel could have a material adverse effect on our results of operations and prospects.

Adverse results of any pending or future litigation, internal or external investigations and/or disputes may impact PLDT's cash flows, results of operations and financial condition.

We are currently involved in various legal proceedings. Our estimate of the probable costs for the resolution of these claims have been developed in consultation with our counsel and is based upon our analysis of potential results. See Item 3. "Legal Proceedings" and

Note 26 – Provisions and Contingencies to the accompanying audited consolidated financial statements in Item 7. “Financial Statements” for further discussion. While PLDT believes that the positions it has taken in these cases have strong legal bases, the final outcome of these cases may prove to be different from its expectations. In addition, we cannot assure you that PLDT will not be involved in future litigation or other disputes, the results of which may materially and adversely impact its business and financial conditions. We have and may continue to incur significant expenses defending such suits or government charges and may be required to pay amounts or otherwise change our operations in ways that could materially adversely affect our operations or financial results.

Our financial condition and operating results will be impaired if we experience high fraud rates related to device financing, credit cards, dealers, or subscriptions.

Our operating costs could increase substantially as a result of fraud, including device financing, customer credit card, subscription or dealer fraud. If our fraud detection strategies and processes are not successful in detecting and controlling fraud, whether directly or by way of the systems, processes, and operations of third parties such as customers, national retailers, dealers, and others, the resulting loss of revenue or increased expenses could have a material adverse effect on our financial condition and operating results.

Political and social instability in the Philippines may have a negative effect on the general economic conditions in the Philippines which could have a material adverse impact on our results of operations and financial condition.

The Philippines has, from time to time, experienced political and military instability, including acts of political violence. In the last two decades, there has been political instability in the Philippines, including extra-judicial killings, alleged electoral fraud, impeachment proceedings against two former presidents and the chief justice of the Supreme Court of the Philippines, nullification of the appointment of another chief justice, hearings on graft and corruption issues against various government officials and public and military protests arising from alleged misconduct by the previous and current administrations. There can be no assurance that acts of election-related or other political violence will not occur in the future, and any such events could negatively impact the Philippine economy.

We may be affected by political and social developments in the Philippines and changes in the political leadership and/or government policies in the Philippines. Any major deviation from the policies of the previous administration or fundamental change of direction, including a change in the form of government, may lead to an increase in political or social uncertainty and instability. Such political or regulatory changes may include (but are not limited to) the introduction of new laws and regulations that could impact our business.

We cannot assure you that the political environment in the Philippines will be stable or that the current or future administration will adopt economic policies that are conducive to sustained economic growth or which do not materially and adversely impact the current regulatory environment for the telecommunications and other companies. An unstable political or social environment in the Philippines could negatively affect the general economic conditions and business environment in the Philippines which, in turn, could have a material and adverse impact on our business, financial position and financial performance.

Natural disasters, terrorist acts or acts of war could cause damage to our infrastructure and/or result in significant disruptions to our operations and financial condition.

Our business operations are subject to interruption by natural disasters such as flooding, typhoons, pandemics and epidemics, terrorist or other hostile acts, and other events beyond our control. The Philippines is particularly susceptible to natural hazards, including tropical cyclones, earthquakes and volcanic risks. Any of the aforementioned events could cause significant damage to our infrastructure upon which our business operations rely, resulting in degradation or disruption of service to our customers. While we maintain insurance coverage for most of these events, the potential impact of damage or loss of assets to our financial condition as well as liabilities associated with these events could exceed the insurance coverage we maintain. Our system redundancy may be ineffective or inadequate, and our disaster recovery planning may be insufficient for all eventualities. These events could also damage the infrastructure of the suppliers that provide us with the equipment and services that we need to operate our business and provide products to our customers. A natural disaster or other event causing significant physical damage could cause us to experience substantial losses resulting in significant recovery time and additional expenditures to resume operations. In addition, these occurrences could result in lost revenues from business interruption as well as damage to our reputation.

The Philippines has been subject to a number of terrorist attacks in the past several years. The Philippine army has been in conflict with the Abu Sayyaf organization which has been identified as being responsible for kidnapping and terrorist activities in the Philippines, and is also alleged to have ties to the Al-Qaeda terrorist network and, along with certain other organizations, has been identified as being responsible for certain kidnapping incidents and other terrorist activities particularly in the southern part of the Philippines. Furthermore, the Government and the Armed Forces of the Philippines (AFP) have been in conflict with members of several separatist groups seeking greater autonomy, including the Moro Islamic Liberation Front (MILF), the Moro National Liberation Front (MNLF) and the New People’s Army (NPA). There have been numerous bombing incidents in Mindanao and elsewhere in the Philippines, which have resulted in death and injury to the civilian population as well as military and security personnel. An increase in the frequency, severity or geographic reach of these terrorist acts, violent crimes, bombings and similar events could have a material adverse effect on investment and confidence in, and the performance of, the Philippine economy. Any such destabilization could cause interruption to our business and materially and adversely affect our business, financial condition, and results of operations. These continued conflicts between the Government and separatist groups could lead to further injuries or deaths by civilians and members of the AFP, which could destabilize parts of the Philippines and adversely affect the Philippine economy. There can be no assurance that the Philippines will not be subject to further acts of terrorism or violent crimes in the future, which could have a material adverse effect on our business, financial condition, and results of operations.

Territorial disputes with China and a number of Southeast Asian countries may disrupt the Philippine economy and business environment.

The Philippines, China and several Southeast Asian nations have been engaged in a series of longstanding territorial disputes over certain areas in the West Philippine Sea, also known as the South China Sea. The Philippines maintains that its claim over the disputed territories is supported by recognized principles of international law consistent with the United Nations Convention on the Law of the Sea (UNCLOS). Despite efforts to reach a compromise, a dispute arose between the Philippines and China over a group of small islands and reefs known as the Scarborough Shoal. Actions taken by both sides have threatened to disrupt trade and other ties between the two countries, including temporary bans by China on Philippine banana imports, a temporary suspension of tours to the Philippines by Chinese travel agencies and the rejection by China of the Philippines' request for arbitral proceedings administered in accordance with the UNCLOS to resolve the disputes.

Should territorial disputes between the Philippines and other countries in the region continue or escalate further, the Philippines and its economy may be disrupted and our operations could be adversely affected as a result. Such conflicts may impact the supply and prices of energy, food and other critical commodities, possibly resulting in delays in the delivery of supplies from our vendors, as well as the capital and financial markets, foreign currencies exchange, investments, and governmental or regulatory orders, which in turn, may impact our business. In particular, further disputes between the Philippines and China may lead both countries to impose trade restrictions on the other's imports.

There is no guarantee that tensions will not escalate further or that the territorial disputes among the Philippines and its neighboring countries, especially China, will cease. In an event of escalation, the Philippine economy may be disrupted and our business and financial standing may be adversely affected. Any such impact from these disputes could adversely affect the Philippine economy, and materially and adversely affect our business, financial condition, and results of operations.

If foreign exchange controls were to be imposed, our ability to meet our foreign currency payment obligations could be adversely affected.

In general, Philippine residents may freely dispose of their foreign exchange receipts and foreign exchange may be freely sold and purchased outside the Philippine banking system. However, the Monetary Board of the BSP has statutory authority, with the approval of the President of the Philippines, during a foreign exchange crisis or in times of national emergency, to:

- a. suspend temporarily or restrict sales of foreign exchange;
- b. require licensing of foreign exchange transactions; or
- c. require the delivery of foreign exchange to the BSP or its designee banks for the issuance and guarantee of foreign currency-denominated borrowings.

The Philippine Government has, in the past, instituted restrictions on the conversion of the Philippine peso into foreign currencies and the use of foreign exchange received by Philippine companies to pay foreign currency-denominated obligations.

We cannot assure you that foreign exchange controls will not be imposed in the future. If imposed, these restrictions could materially and adversely affect our ability to obtain foreign currency to service our foreign currency obligations.

The credit ratings of the Philippines may restrict the access to capital of Philippine companies, including PLDT.

Historically, the Philippines' sovereign debt has been rated non-investment grade by international credit rating agencies. The Philippines has the following investment grade ratings of Moody's (Baa2) and S&P Global (BBB).

The Philippine Government's credit ratings directly affect companies domiciled in the Philippines as international credit rating agencies issue credit ratings by reference to that of the sovereign. No assurance can be given that Moody's, S&P Global, or any other international credit rating agency will not downgrade the credit ratings of the Philippine Government in the future and, therefore, Philippine companies, including PLDT. Any such downgrade could have a material adverse impact on the liquidity in the Philippine financial markets, on the ability of the Philippine Government and Philippine companies, including PLDT, to raise additional financing, and on the interest rates and other commercial terms at which such additional financing is available.

Developments outside of the Philippines, including U.S. policies related to global trade and tariffs could adversely affect our business, financial condition and results of operations.

The current international political environment, including existing and potential changes to U.S. policies related to global trade and tariffs, have resulted in some uncertainty surrounding the future state of the global economy. Since 2018, the U.S. began to increase or impose tariffs on many products, particularly from China, among other jurisdictions, including, but not limited to, solar panels, steel and aluminum products, consumer electronics, and industrial chemicals. In response, the European Union, China and other affected jurisdictions have introduced tariffs on U.S. goods. An escalating trade war may have material adverse effects on the power industry and our business may be impacted by these tariffs. Any further expansion in the types or levels of tariffs implemented has the potential to negatively impact our business, financial condition and results of operations. Additionally, there is a risk that the U.S. tariffs on imports are met with tariffs on U.S. produced exports and that a broader trade conflict could ensue, which has the potential to significantly impact global trade and economic conditions. Potential costs and any attendant impact on pricing arising from these tariffs and any further expansion in the types or levels of tariffs implemented could adversely affect our business, financial condition and results of operations. While there are ongoing discussions between the U.S. and China to reduce tariffs in phases, there is no certainty as to the timing and scale of the reduction in tariffs, and overall impact on global markets. Thus, economic disruption in other

countries, even in countries in which we do not currently conduct business or have operations, could also adversely affect our businesses and results.

Events that will Trigger Direct or Contingent Financial Obligation that is Material to the Company

PLDT's Local Business and Franchise Tax Assessments

As at December 31, 2025, PLDT has no contested LGU assessments for franchise taxes based on gross receipts received or collected for services within its respective territorial jurisdiction.

Smart's Local Business and Franchise Tax Assessments Province of Cagayan

The Province of Cagayan, or the Province, issued a tax assessment against Smart in 2016 for alleged local franchise tax covering the years 2011 to 2015. Smart appealed the assessment to the Regional Trial Court, or RTC, on the ground that Smart cannot be held liable for local franchise tax mainly because it has no sales office within the Province pursuant to Section 137 of the Local Government Code (Republic Act No. 7160). The RTC rendered its Decision on November 29, 2021 dismissing the appeal of Smart for lack of jurisdiction without prejudice. Subsequently, a motion for reconsideration was filed by the Province. On April 25, 2023, the RTC ruled in favor of the Province and denied Smart's subsequent Motion for Reconsideration. On May 24, 2023, Smart filed its Petition for Review before the Court of Tax Appeals. On June 27, 2023, the Second Division of the CTA, in a resolution, ordered the Province to file their Comment to the Petition for Review filed by Smart. The same was complied with. On December 14, 2023, Smart filed its Memorandum requesting for favorable decision by stating all legal and factual bases. On March 12, 2025, Smart received a Decision from the CTA Second Division. The CTA Second Division ruled in favor of Smart. As of this writing, the Company is waiting for finality of judgement or the filing of motion for reconsideration from the Province of Cagayan.

City of Makati

The City of Makati sent letters to Smart and SBI for alleged franchise tax liability, which Smart and SBI refuted through respective protest letters and judicial actions on the ground that Makati City is imposing tax on revenues outside its jurisdiction. After several court proceedings, on March 2, 2023, the City of Makati, Smart and SBI, mutually agreed to execute respective Compromise Agreements to abbreviate the long and protracted court cases. On March 17, 2023, the court approved the Compromise Agreement. Pursuant thereto, on March 28, 2023 and June 30, 2023, external counsels informed Smart and SBI, respectively, that the Courts approved Compromise Agreements, which eventually ended the cases. On April 27, 2023, the City of Makati issued the Business Permits of Smart and SBI. For 2024 and 2025, all Business Permits were issued by the City of Makati to Smart and SBI.

Digitel's Local Government Unit, or LGU, Assessments

Digitel is discussing with various LGUs, as to the settlement of its local taxes.

DMPI vs. City of Trece Martires

DMPI petitioned in 2010 to declare void the City of Trece Martires' ordinance of imposing tower fee of Php150 thousand for each cell site every year. Application for the issuance of a preliminary injunction by DMPI is pending resolution as of the date of this report.

ACeS Philippines' Withholding Tax Assessments

ACeS Philippines had a case filed with the Supreme Court (*ACeS Philippines Satellite Corporation vs. Commissioner of Internal Revenue* Supreme Court G.R. No. 226680) for alleged 2006 deficiency withholding tax. On July 23, 2014, the CTA Second Division affirmed the assessment of the Commissioner of Internal Revenue for deficiency basic withholding tax, surcharge plus deficiency interest, and delinquency interest amounting to Php87 million. On November 18, 2014, ACeS Philippines filed a Petition for Review with the CTA En Banc. On August 16, 2016, the CTA En Banc also affirmed the assessment with finality. On October 19, 2016, ACeS Philippines filed a petition before the Supreme Court assailing the decision of the CTA. On February 23, 2017 and March 15, 2017, respectively, the Company paid a compromise settlement amounting to Php27 million and filed a formal request for compromise of tax liabilities before the Bureau of Internal Revenue, or BIR, while the case is pending before the Supreme Court.

ACeS Philippines entered into an amicable settlement with the BIR on February 19, 2021 pursuant to the provisions of the Civil Code of the Philippines and paid an additional compromise settlement amounting to Php20 million. The Commissioner of Internal Revenue signed the judicial compromise agreement on April 18, 2021. The corresponding Certificate of Availment (Compromise Settlement) was issued by the BIR. The parties filed with the Supreme Court on July 21, 2022 a Joint Motion for Judgment based on Judicial Compromise Agreement. On January 31, 2023, ACeS Philippines received the Decision of the Supreme Court dated August 30, 2022 affirming the decision of the CTA En Banc. On February 15, 2023, ACeS Philippines filed its Motion for Reconsideration praying to consider the Joint Motion for Judgment based on Judicial Compromise Agreement filed on July 21, 2022. In a Notice dated February 21, 2023, the Supreme Court required the BIR to comment on the Motion for Reconsideration (on the Decision dated August 30, 2022). The BIR filed its Comment dated March 13, 2023 submitting that the Judicial Compromise Agreement executed by and between the parties be considered and judgment be rendered based thereon.

In a Notice received on June 29, 2023, the Supreme Court issued a Resolution dated April 25, 2023 resolving to deny ACeS Philippines' Motion for Reconsideration with finality. The corresponding Entry of Judgment was received on September 20, 2023. While the Supreme Court Decision and Resolution did not mention the Judicial Compromise Agreement, the BIR – National

Evaluation Board previously approved ACeS Philippines' application and payment for compromise settlement and issued the Certificate of Availment.

Arbitration with Eastern Telecommunications Philippines, Inc., or ETPI

PLDT and Eastern Telecommunications Philippines, Inc. (ETPI) have been involved in disputes since 1990 concerning interconnection and traffic exchange arrangements. The issues include, among others, ETPI's alleged uncompensated bypass of PLDT's systems, unpaid access charges, and non-payment of applicable rates for Off-Net and On-Net traffic from 1998 to 2003. ETPI, in turn, claims traffic shortfalls, under-reporting of revenues, and lost revenues arising from the blocking of incoming traffic and circuit migration during the same period.

Although the parties executed Compromise Agreements in 1990 and 1999, these did not fully resolve their differences. To avoid protracted litigation and preserve their business relationship, PLDT and ETPI entered into an Arbitration Settlement Agreement on April 16, 2008, submitting their respective Statements of Claims and Answers. Each party asserted claims of approximately Php2.8 billion to Php2.9 billion, and the arbitration proceedings were subsequently suspended by mutual agreement.

In connection with PLDT's and Globe's acquisition of San Miguel Corporation's telecommunications business, the parties further agreed to cause the dismissal with prejudice of Eastern Telecommunications Philippines, Inc. v. Philippine Long Distance Telephone Company (Civil Case No. 17694) and all related or incidental proceedings, including the voluntary arbitration. As of the date of this report, there have been no changes in the status of the arbitration proceedings.

Department of Labor and Employment, or DOLE, Compliance Order, or Order, to PLDT

In a series of orders including a Compliance Order issued by the DOLE Regional Office on July 3, 2017, partly affirmed by the DOLE Secretary in resolutions dated January 10 and April 24, 2018, the DOLE directed PLDT to regularize 7,344 workers from 38 third-party service contractors. PLDT questioned these "regularization orders" before the CA, which, in a Decision dated July 31, 2018, granted PLDT's prayer for injunction and set aside the DOLE orders insofar as they declared labor-only contracting in several functions, including janitorial, clerical, IT, back-office, call center sales, and professional services. The CA remanded to the DOLE only the determination of workers performing installation, repair, and maintenance, (IRM) functions and the computation of Php51.8 million in monetary awards.

The CA held that the DOLE Secretary's regularization order was tainted with grave abuse of discretion for failure to meet the substantial-evidence standard and for misapplying the legal tests of "control over means and methods" versus "control over results." PLDT thereafter filed a Motion for Partial Reconsideration on August 20, 2018, arguing that the remand exceeded the DOLE's visitatorial powers, as the fact-finding required could not be performed in the normal course of a labor inspection. PLDT also maintained that not all IRM work is necessarily regular, as some may be project-based or seasonal in nature, and proposed that the NLRC, with broader fact-finding authority, should determine such issues. The DOLE and the PLDT rank-and-file union MKP likewise sought reconsideration.

In a Resolution dated February 14, 2019, the CA denied all motions for reconsideration and affirmed its earlier decision. PLDT elevated the case to the Supreme Court through a Petition for Review filed on April 5, 2019, questioning only the CA's remand order on IRM functions. The petitions of the DOLE and MKP were later consolidated with PLDT's petition, and PLDT filed its Comment and Reply between February and December 2020.

On March 20, 2024, PLDT received the Supreme Court Decision dated February 14, 2024, which dismissed all petitions and affirmed the CA's July 31, 2018 Decision. The Supreme Court upheld the modification of the DOLE Secretary's resolutions and set aside the regularization orders for all contractor workers except those performing IRM services, who may be declared regular employees of PLDT subject to further proceedings. The Court remanded the case to the DOLE-NCR Regional Office to (a) determine the effects of regularization of IRM workers; (b) review and compute monetary awards for labor-standards violations, for which PLDT and the concerned contractors are solidarily liable; and (c) conduct further proceedings consistent with the Decision.

PLDT filed a Motion for Partial Reconsideration on April 4, 2024, and received MKP's separate motion on April 16, 2024.

The Supreme Court, First Division, in its Resolution dated November 05, 2025, which was received by counsel on February 24, 2026, resolved to deny with finality the motions for partial reconsideration filed by PLDT and MKP and held that no further pleadings, motions, letters, or other communications will be entertained. Accordingly, the Decision of the Supreme Court to remand the case stands.

Attys. Baquiran and Tecson vs. NTC, et al.

This Petition for Mandamus filed before the Supreme Court against the NTC, PCC, Liberty, BellTel, Globe, PLDT, and Smart concerns the 700 MHz frequency band and related frequencies originally assigned to Liberty and subsequently covered by the Co-Use Agreement among Globe, PLDT, and Smart. The petition questions the constitutionality and validity of the NTC's assignments of the Subject Frequencies, the transfer from Liberty to BellTel, and the Co-Use Agreement itself, and also seeks to compel the NTC and PCC to revoke the Co-Use Agreement and conduct a full review of the Vega Telecom acquisition.

PLDT and Smart filed their Comment on January 17, 2019, arguing that the requisites for judicial review and mandamus were not met,

that congressional approval was not required for Liberty's assignment of the Subject Frequencies to BellTel, and that the Co-Use Agreement was valid and duly approved by the NTC. BellTel and Globe likewise filed their respective comments, which the Supreme Court noted in a Resolution dated March 19, 2019.

In a Resolution dated June 18, 2019, the Supreme Court ordered the consolidation of this case with G.R. No. 230798 (PCC v. CA [Twelfth Division] and PLDT; Globe, intervenor) and G.R. No. 234969 (PCC v. PLDT and Globe), assigning the consolidated cases to the division handling the lowest-numbered docket.

On September 17, 2024, PLDT received a Notice of Resolution dated August 6, 2024, directing the parties to move in the premises within ten (10) days from notice. PLDT, Liberty, and Globe thereafter filed their respective compliances.

As of the date of this report, the consolidated cases remain pending before the Supreme Court.

DITO, PCC and NTC Complaints

The NTC proceedings between Smart and DITO over interconnection capacity and bypass traffic have been largely overtaken by subsequent events. In 2024, Smart informed the NTC and PCC that it had provided DITO with additional interconnection capacity and that both parties had executed a Memorandum of Agreement on Bypass Activities, under which DITO acknowledged its ISR liabilities for 2021 to August 2023.

During 2023–2024, Smart representatives appeared before the PCC Competition Enforcement Office (PCC-CEO) in relation to an ongoing administrative investigation concerning alleged violations of the Philippine Competition Act. Smart submitted required documents and attended clarificatory hearings in June, July, and November 2023, and filed several Manifestations in 2024 confirming its agreement with DITO and subsequent compliance actions.

On March 18, 2025, Smart received another Subpoena Duces Tecum from the PCC-CEO, directing it to submit documents and information on or before April 11, 2025 pertaining to its operations as a PTE and its relationship with other PTEs for the period of March 2021 to December 2024. On April 11, 2025, Smart requested for an additional thirty (30) days to comply with the Subpoena. Thereafter, on May 13, 2025, Smart filed its Compliance to the PCC-CEO's Subpoena.

On May 30, 2025, Smart received a resolution from the PCC-CEO requiring it to clarify documents to be further submitted in relation to the March 18, 2025 Subpoena, and scheduling a videoconference on June 11, 2025. Smart, through its representatives then attended the June 11, 2025 clarificatory hearing via videoconference, and simultaneously filed its partial compliance with the Subpoena and a prayer that it be given a period of fifteen (15) days from June 11, 2025 or until June 26, 2025, to submit other information and documents required in the Subpoena. Accordingly, Smart filed its Compliance on June 25, 2025. Thereafter, the PCC-CEO issued a Resolution dated June 25, 2025, directing Smart to submit further documents in relation to the issues on or before July 07, 2025. In compliance therewith, Smart filed its Manifestation on July 07, 2025.

As of the date of this report, the PCC-CEO's investigation remains pending resolution.

Other disclosures required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, were not provided as it may prejudice our position in on-going claims, litigations and assessments. See *Note 3 – Management's Use of Accounting Judgments, Estimates and Assumptions – Provision for legal contingencies and tax assessments* to the accompanying audited consolidated financial statements in Item 7. "Financial Statements" for related discussion.

Compliance with Debt Covenants

PLDT's debt instruments contain restrictive covenants, including covenants that require us to comply with specified financial ratios tests, such as total debt to EBITDA and interest cover ratio, at relevant measurement dates, principally at the end of each quarterly period.

PLDT's debt instruments also contain a number of other negative covenants that, subject to certain exceptions and qualifications, restrict PLDT's ability to take certain actions without lenders' approval, including: (a) making or permitting any material change in the character of its business; (b) selling, leasing, transferring or disposing of all or substantially all of its assets or any significant portion thereof other than in the ordinary course of business; (c) creating any lien or security interest; (d) permitting set-off against amounts owed to PLDT; (e) merging or consolidating with any other company; and (f) making or permitting any preference or priority in respect of any other relevant indebtedness of PLDT.

PLDT's debt instruments also contain customary and other default provisions that permit the lender to accelerate amounts due or terminate their commitments to extend additional funds under the debt instruments.

Smart's debt instruments contain certain restrictive covenants that require Smart to comply with specified financial ratios and other financial tests at semi-annual measurement dates. Smart's loan agreements include compliance with financial tests such as Smart's consolidated debt to consolidated EBITDA and interest coverage ratio. The agreements also contain customary and other default provisions that permit the lender to accelerate amounts due under the loans or terminate their commitments to extend additional funds under the loans.

Vitro's debt instruments contain certain restrictive covenants that require Vitro to comply with specified financial ratios and other

financial tests at quarterly measurement dates. Vitro's loan agreement includes compliance with financial tests such as total debt to equity and interest coverage ratio. The agreement also contains customary and other default provisions that permit the lender to accelerate amounts due under the loans or terminate their commitment to extend additional funds under the loans. Vitro's debt instruments also contain a number of other negative covenants that, subject to certain exceptions and qualifications, restrict Vitro's ability to take certain actions without lenders' approval.

The principal factors that could negatively affect our ability to comply with these financial ratio covenants and other financial tests are poor operating performance of PLDT and its subsidiaries, depreciation of the Philippine Peso relative to the U.S. Dollar, impairment or similar charges in respect of investments or other long-lived assets that may be recognized by PLDT and its subsidiaries, and increases in our interest expense. Interest expense may increase as a result of various factors including issuance of new debt, the refinancing of lower cost indebtedness by higher cost indebtedness, depreciation of the Philippine Peso relative to the U.S. Dollar, the lowering of PLDT's credit ratings or the credit ratings of the Philippines, increase in reference interest rates, and general market conditions. Of our total consolidated debts (net of consolidated debt discount), approximately 13% and 14% were denominated in U.S. Dollars as at December 31, 2025 and 2024, respectively. Considering our consolidated outstanding derivatives, the unhedged portion of the PLDT's net debt amounts was approximately 10% (or 9%, net of our consolidated U.S. Dollar cash balances allocated for debt) as at December 31, 2025 and 6% (or 5%, net of our consolidated U.S. Dollar cash balances allocated for debt) as at December 31, 2024. Therefore, the financial ratio and other tests are expected to be negatively affected by any weakening of the Philippine Peso relative to the U.S. Dollar. See *Note 27 – Financial Assets and Liabilities – Foreign Currency Exchange Risk* to the accompanying audited consolidated financial statements in Item 7. "Financial Statements" for related discussion.

The loan agreements with banks (foreign and local alike) and other financial institutions provide for certain restrictions and requirements with respect to, among others, maintenance of percentage of ownership of specific shareholders, incurrence of additional long-term indebtedness or guarantees and creation of property encumbrances.

As at December 31, 2025 and 2024, we were in compliance with all of our debt covenants. See *Note 27 – Financial Assets and Liabilities – Derivative Financial Instruments* to the accompanying audited consolidated financial statements in Item 7. "Financial Statements" for related discussion.

Any Significant Elements of Income or Loss (from continuing operations)

We are not aware of any significant elements of income or loss other than those disclosed in our financial statements in SEC Form 17-A.

Seasonal Aspects

We are not aware of any seasonal aspects that have any material effect on our financial statements.

Interim Financial Statements

Please refer to the Company's SEC Form 17-Q, which will be available on May 14, 2026, upon submission with the SEC.

Market Information

Common Capital Stock and ADSs

The shares of common stock of PLDT are listed and traded on the PSE under the symbol of "TEL". On October 19, 1994, an American Depositary Receipt (ADR) facility was established, pursuant to which Citibank, N.A., as the depository, issued ADRs evidencing ADSs with each ADS representing one PLDT common share with a par value of Php5.00 per share. Effective February 10, 2003, PLDT appointed JP Morgan Chase Bank as successor depository of PLDT's ADR facility. The ADSs are listed on the NYSE and are traded on the NYSE under the symbol of "PHI".

The public ownership level of PLDT common shares listed on the PSE as at March 31, 2026 is 42.08%.

As at March 31, 2026, 9,771 stockholders were Philippine persons and held approximately 65.68% of PLDT's common capital stock. In addition, as at March 31, 2026, there were a total of approximately 16,983 million ADSs outstanding, substantially all of which PLDT believes were held in the United States by 197 holders.

High and low sales prices for PLDT's common shares on the PSE and ADSs on the NYSE for each of the full quarterly period during 2025 and 2024, for the first quarter and the month of April 2026 were as follows:

	Philippine Stock Exchange		New York Stock Exchange	
	High	Low	High	Low
2026				
First Quarter	1,445.00	1,245.00	24.51	20.53
January	1,373.00	1,245.00	23.20	21.13
February	1,445.00	1,344.00	24.51	22.43
March	1,400.00	1,260.00	23.74	20.53
Second Quarter				
April	1,304.00	1,241.00	21.31	19.75
2025				
First Quarter	1,406.00	1,271.00	25.12	21.70
Second Quarter	1,337.00	1,200.00	24.09	20.29
Third Quarter	1,333.00	1,093.00	23.46	18.61
Fourth Quarter	1,330.00	1,067.00	22.59	18.66
2024				
First Quarter	1,425.00	1,255.00	30.39	22.07
Second Quarter	1,480.00	1,286.00	26.00	22.56
Third Quarter	1,624.00	1,420.00	29.05	24.29
Fourth Quarter	1,565.00	1,245.00	27.73	21.00

Holders

As at March 31, 2026, there were 11,315 holders of record of PLDT's common shares. Listed below were the top 20 common shareholders, including their nationalities, the number of shares held, the amount of their holdings, and the approximate percentages of their respective shareholdings to PLDT's total outstanding common stocks:

Name of Holder of Record	Nationality	Number of Shares Held	Amount of Holding	Approximate % to Total Outstanding Common Stock
1. PCD Nominee Corporation	Various – Filipino	55,829,064	Php279,145,320	
	Various – Foreign	39,209,810	196,049,050	43.99
2. Philippine Telecommunications Investment Corporation	Filipino	26,034,263	130,171,315	12.05
3. JG Summit Holdings, Inc.	Filipino	24,255,732	121,278,660	11.23
4. NTT DOCOMO, INC.	Japanese	22,796,902	113,984,510	10.55
5. Metro Pacific Resources, Inc.	Filipino	21,556,676	107,783,380	9.98
6. J. P. Morgan Hong Kong Nominees Limited	Chinese	11,515,131	57,575,655	5.33
7. Social Security System, or SSS	Filipino	9,613,282	48,066,410	4.45
8. James L. Go	Filipino	885,724	4,428,620	0.41
9. Pan-Malayan Management & Investment Corp.	Filipino	781,124	3,905,620	0.36
10. Manuel V. Pangilinan	Filipino	363,521	1,817,605	0.17
11. Malayan Insurance Co., Inc.	Filipino	288,000	1,440,000	0.13
12. Social Security System Assigned to Employees Compensation Fund	Filipino	134,700	673,500	0.06
13. Alfonso T. Yuchengco	Filipino	118,458	592,290	0.05
14. Albert F. del Rosario &/or Margaret Gretchen V. del Rosario	Filipino	106,780	533,900	0.05
15. JG Digital Equity Ventures, Inc.	Filipino	86,723	433,615	0.04
16. Enrique T. Yuchengco, Inc.	Filipino	59,868	299,340	0.03
17. Social Security System Assigned to Mandatory Provident Fund	Filipino	50,100	250,500	0.02
18. Henry O. Chusuey / Henry O. Chusuey or suey/Chusuey Henry Ong or Anna Lissa Chusuey Anna Lissa Chusuey / Chusuey Henry Ong or Anna Lissa Chusuey	Filipino	49,385	246,925	0.02
19. JDC Investment Realty Enterprises, Inc.	Filipino	47,708	238,540	0.02
20. Hare & Company	American	34,511	172,555	0.02
		213,817,462	Php1,069,087,310	

Dividends

The following table shows the dividends declared to common shareholders from the earnings for the years ended December 31, 2023, 2024 and 2025:

Earnings	Date			Amount	
	Approved	Record	Payable	Per share (in Php)	Total Declared (amounts in million Php)
2023	August 3, 2023	August 17, 2023	September 4, 2023	49	10,587
2023	March 7, 2024	March 21, 2024	April 5, 2024	46	9,939
				95	20,526
2024	August 13, 2024	August 27, 2024	September 11, 2024	50	10,803
2024	February 27, 2025	March 13, 2025	April 3, 2025	47	10,155
				97	20,958
2025	August 12, 2025	August 28, 2025	September 10, 2025	48	10,370
2025	February 26, 2026	March 26, 2026	April 16, 2026	46	9,939
				94	20,309

Recent Sale of Unregistered or Exempt Securities Including Recent Issuance of Securities Constituting an Exempt Transaction

The Company has not recently sold any unregistered or exempt securities and it has not issued securities constituting an exempt transaction.



SGV
Building a better
working world

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Philippines

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and Board of Directors
PLDT Inc.
Ramon Cojuangco Building
Makati Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of PLDT Inc. and its subsidiaries (the PLDT Group) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated February 26, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the PLDT Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Lucy L. Chan
Partner
CPA Certificate No. 88118
Tax Identification No. 152-884-511
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 88118-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-046-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10765026, January 2, 2026, Makati City

February 26, 2026



INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and Board of Directors
PLDT Inc.
Ramon Cojuangco Building
Makati Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of PLDT Inc. and its subsidiaries (the PLDT Group) as of December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025 and have issued our report thereon dated February 26, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the PLDT Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's consolidated financial statements as of December 31, 2025, and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Lucy L. Chan
Partner
CPA Certificate No. 88118
Tax Identification No. 152-884-511
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BIR Accreditation No. 08-001998-046-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10765026, January 2, 2026, Makati City

February 26, 2026



PLDT INC.

Annex A. Financial Soundness Indicators

December 31, 2025 and 2024

	December 31,	
	2025	2024
Current Ratio ⁽¹⁾	0.44:1.0	0.34:1.0
Acid Test Ratio ⁽²⁾	0.27:1.0	0.22:1.0
Solvency Ratio ⁽³⁾	0.32:1.0	0.33:1.0
Net Debt to Equity Ratio ⁽⁴⁾	2.24:1.0	2.37:1.0
Net Debt to EBITDA Ratio ⁽⁵⁾	2.56:1.0	2.52:1.0
Total Debt to EBITDA Ratio ⁽⁶⁾	2.67:1.0	2.61:1.0
Asset to Equity Ratio ⁽⁷⁾	5.00:1.0	5.40:1.0
Liability/Asset to Equity/Asset Ratio ⁽⁸⁾	80:20	81:19
Interest Coverage Ratio ⁽⁹⁾	3.35:1.0	3.96:1.0
Net Profit Margin ⁽¹⁰⁾	14%	15%
Return on Assets ⁽¹¹⁾	5%	5%
Return on Equity ⁽¹²⁾	25%	29%
EBITDA Margin ⁽¹³⁾	52%	52%

⁽¹⁾ Current ratio is measured as current assets divided by current liabilities.

⁽²⁾ Acid test ratio is measured as total of cash and cash equivalents, short-term investments and trade and other receivables divided by total current liabilities.

⁽³⁾ Solvency ratio is measured by adding back non-cash expenses to the net income after tax divided by total debt (long-term debt, including current portion.)

⁽⁴⁾ Net Debt to equity ratio is measured as total debt (principal amount of long-term debt, including current portion, i.e., excluding debt issuance cost) less cash and cash equivalents, short-term investments and debt instruments at amortized cost divided by total equity attributable to equity holders of PLDT.

⁽⁵⁾ Net Debt to EBITDA ratio is measured as total debt (principal amount of long-term debt, including current portion, i.e., excluding debt issuance cost) less cash and cash equivalents, short-term investments and debt instruments at amortized cost divided by EBITDA, for the year.

⁽⁶⁾ Total Debt to EBITDA ratio is measured as total debt (principal amount of long-term debt, including current portion, i.e., excluding debt issuance cost) divided by EBITDA for the year.

⁽⁷⁾ Asset to equity ratio is measured as total assets divided by total equity attributable to equity holders of PLDT.

⁽⁸⁾ Liability/Asset to equity/asset is the proportion between liability and equity to the total assets.

⁽⁹⁾ Interest coverage ratio is measured by EBIT, or earnings before interest and taxes for the year, divided by total financing cost less interest income for the year.

⁽¹⁰⁾ Net profit margin is derived by dividing net income for the year with total revenues for the year.

⁽¹¹⁾ Return on assets is measured as net income attributable to equity holders of PLDT for the year divided by average total assets.

⁽¹²⁾ Return on Equity is measured as net income attributable to equity holders of PLDT for the year divided by average total equity attributable to equity holders of PLDT.

⁽¹³⁾ EBITDA margin for the year is measured as EBITDA divided by service revenues for the year.

EBITDA for the year is measured as net income for the year excluding depreciation and amortization, amortization of intangible assets, asset impairment on noncurrent assets, financing cost, interest income, equity share in net earnings (losses) of associates and joint ventures, foreign exchange gains (losses) – net, gains (losses) on derivative financial instruments – net, provision for (benefit from) income tax and other income (expenses) – net, MRP and non-recurring income (expenses) for the year.

PLDT INC.**Annex B. Reconciliation of Retained Earnings Available for Dividend Declaration**

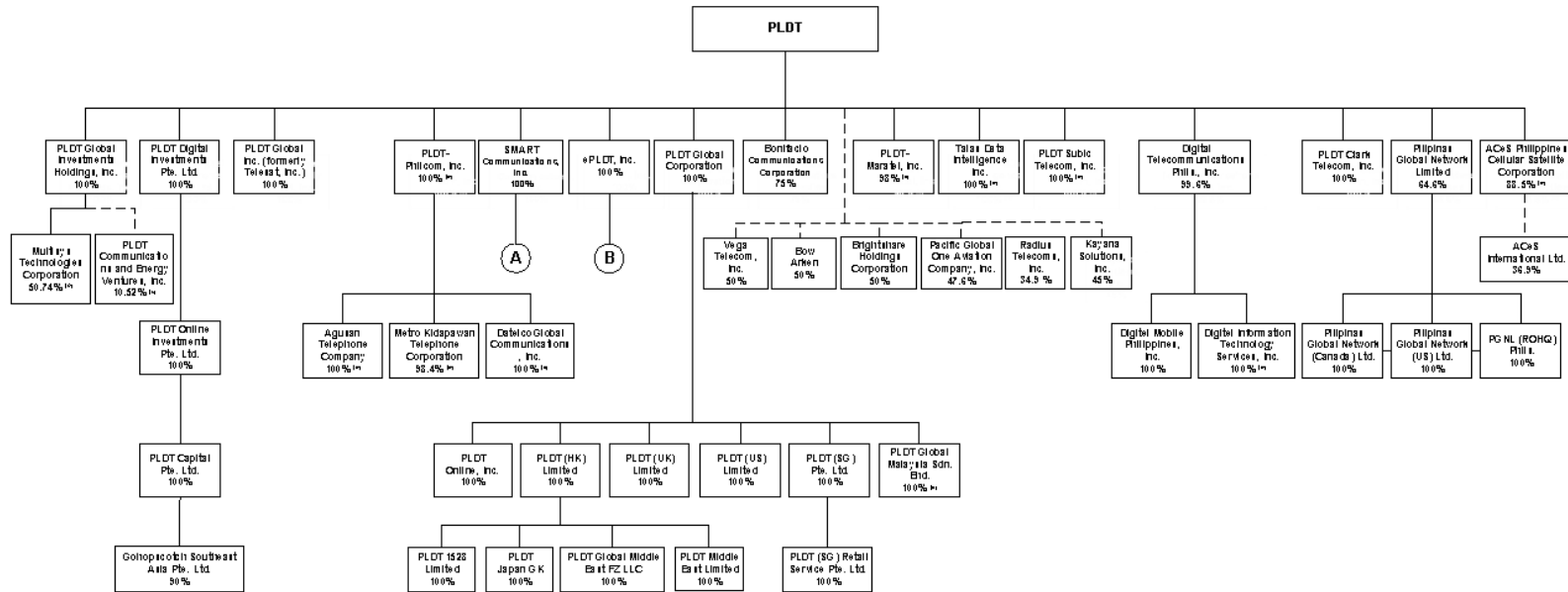
December 31, 2025

	(in million pesos)
Consolidated unappropriated retained earnings as at December 31, 2024	33,901
Effect of PAS 27 adjustments	1,405
Parent Company's unappropriated retained earnings at beginning of the year	35,306
Adjustments: Unrealized gains in prior years:	
Fair value adjustments of investment property resulting to gain	(1,385)
Deferred Tax Assets	(2,196)
Unrealized foreign exchange gains – net (except those attributable to cash and cash equivalents)	(2,590)
Fair value adjustments (market-to-market gains)	(8,696)
Parent Company's unappropriated retained earnings available for dividends as at January 1, 2025	20,439
Add: Net income actually earned/realized during the year	
Parent Company's net income for the year	26,293
Less: Non-actual/unrealized income – net of tax	
Fair value adjustments (mark-to-market gains)	(1,211)
Fair value adjustment of real property resulting to gain	(282)
	24,800
Less: Cash dividends declared during the year	
Preferred stock	(59)
Common stock	(20,525)
Parent Company's unappropriated retained earnings available for dividends as at December 31, 2025	24,655

As at December 31, 2025, our consolidated unappropriated retained earnings amounted to Php43,328 million while the Parent Company's unappropriated retained earnings amounted to Php42,255 million. The difference of Php1,073 million pertains to the effect of PAS 27, Separate Financial Statements, in our investments in subsidiaries, associates and joint ventures accounted for under the equity method.

PLDT INC.

Annex C. Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-Subsidiaries, Associates, Wherever Located or Registered
December 31, 2025



Legend

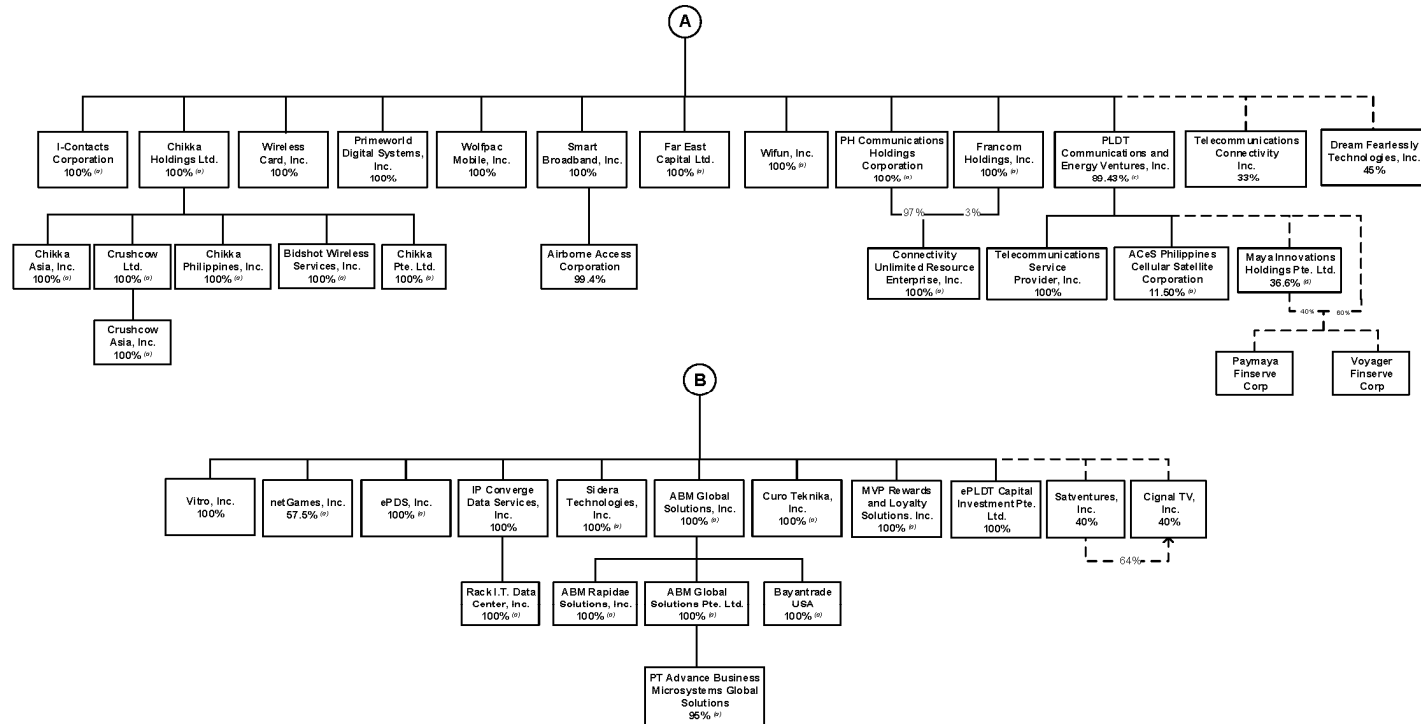
--- Joint Ventures and Associates

¹⁰⁰ Ceased commercial operations.

¹⁰¹ On January 5, 2024 PLDT Global Investments Holdings, Inc. sold 227 common shares of Multi-Tech Corp, thereby decreasing its ownership from 50.72 to 45.73. On April 2, 2025, PGNI entered into a share purchase agreement to buy 228 common shares thereby increasing its ownership from 45.73% to 50.74%.

¹⁰² On February 16, 2024 SEC has approved PLDT Communications and Energy Ventures, Inc.'s application for increase in capital stock between Smart Communications, Inc. and PLDT Global Investments Holdings, Inc. which decreases Smart's ownership interest to 80.43% and increase PGNI's ownership interest of 10.52%.

¹⁰³ Dissolved on July 16, 2025.



Legend:
 - - - - - Joint Ventures and Associates

^(a) Ceased commercial operations.
^(b) On February 16, 2024 SEC has approved PLDT Communications and Energy Ventures, Inc.'s application for increase in capital stock between Smart Communications, Inc and PLDT Global Investments Holdings, Inc, which decreases Smart's ownership interest to 89.43% and increase PGH's ownership interest of 10.52%.
^(c) On May 16, 2023, Accounting and Corporate Regulatory Authority (ACRA) Singapore approved the change in business name of Voyager Innovations Holdings Pte. Ltd. to Maya Innovations Holdings Pte. Ltd.

PLDT INC.

Annex D. Supplementary Schedule of External Auditor-Fee Related Information
December 31, 2025 and 2024

	2025	2024
	(in millions)	
Total Audit Fees	Php52	Php51
Non-audit service fees:		
Other Assurance Services	6	7
Tax Services	—	1
All other services	5	5
Total Non-audit Fees	11	13
Total Audit and Non-audit Fees	Php63	Php64

PLDT INC. AND SUBSIDIARIES

Annex E. Supplementary Schedules Required by Annex 68-J

Schedule C. Amounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements

December 31, 2025

	December 31, 2024	Additions	Collections	December 31, 2025
		(in millions)		
ABM Global Solutions Pte.Ltd.	—	52	—	52
ACeS Philippines Cellular Corporation	18	—	—	18
Airborn Access	4	—	—	4
BayanTrade	—	162	—	162
Bayantrade USA	—	—	—	—
Bonifacio Communications Corporation	9	—	—	9
Chikka Holdings, Ltd.	—	122	—	122
Chikka Phils, Inc.	1,232	71	—	1,303
Chikka Pte Ltd.	—	159	(890)	(731)
Connectivity Unlimited Resource Enterprise, Inc.	1,226	335	—	1,561
CrushCow Ltd.	—	—	—	—
Curo Teknika, Inc.	—	13	(26)	(13)
Dateleo Global Communications, Inc.	—	—	—	—
Digital Telecommunications Phils., Inc	13,045	—	(36)	13,009
Digitel Mobile Philippines, Inc.	12	15	(1)	26
ePDS, Inc.	10	18	—	28
ePLDT Inc.	4,396	1,306	(575)	5,127
Francom Holdings, Inc.	—	—	—	—
Gohopscotch Southeast Asia Pte. Ltd	—	2	—	2
IP Converge Data Services, Inc.	(2)	106	(5)	99
iCommerce Pte Ltd	—	2	—	2
London-Manila Express Limited	—	26	—	26
Mabuhay Satellite Corporation	—	0	—	—
Maranao Telephone, Inc.	—	0	—	—
Metro Kidapawan Telephone Corporation	6	3	—	9
Multisys Technologies Corporation	56	164	—	220
MVP Rewards and Loyalty Solutions, Inc.	1	1	(29)	(27)
Netgames, Inc.	—	6	—	6
Pacific Global One Aviation	—	—	—	—
Pilipinas Global Network Limited	—	163	—	163
PGNL Canada	—	94	—	94
PGNL ROHQ Phils.	556	24	—	579
PGNL US	—	104	—	104
PH Communications Holdings Corporation	—	—	—	—
Philcom Corporation	51	9	—	60
Philippine Long Distance Telephone Company	1,990	2,298	(524)	3,764
PLDT (HK) Limited	(3)	33	—	30
PLDT (SG) Pte Ltd	—	—	(490)	(490)
PLDT (SG) Retail Service Pte Ltd	—	8	(2)	6
PLDT (UK) Limited	—	798	—	798
PLDT (US) Limited	52	37	(50)	39
PLDT 1528 Limited	1	253	—	254
PLDT Capital PTE LTD	—	43	—	43
PLDT Clark Telecom, Inc.	100	181	(1)	279
PLDT Communication and Energy Ventures, Inc.	1	5	—	6
PLDT Digital Investments PTE LTD	—	296	—	296

	December 31, 2024	Additions	Collections	December 31, 2025
		(in millions)		
PLDT Global (Phils.) Corporation	3	2,688	(1)	2,690
PLDT Global Corporation	401	3,870	(1,312)	2,959
PLDT Japan GK	—	419	—	419
PLDT Online Inc.	—	537	—	537
PLDT Online Investments PTE LTD	—	1	(162)	(161)
Primeworld Digital Systems, Inc.	591	3	—	594
PT Advance Business Microsystems Global Solutions	—	125	—	125
Rack I.T. Data Center, Inc	—	198	—	198
Smart Broadband Inc.	1	2	(10)	(7)
Smart Communications Inc.	6,322	2,696	(371)	8,647
Subic Telecommunications Company, Inc.	26	1	—	27
Talas Data Intelligence, Inc.	—	1	—	1
Telecommunications Service Provider, Inc.	—	—	—	—
Telesat, Inc.	52	21	(78)	(6)
VITRO INC.	1,058	639	(587)	1,109
Wolfpac Mobile, Inc.	—	—	—	—
	Php31,213	Php18,108	(Php5,150)	Php44,171

All receivables eliminated during the consolidation of financial statements are classified as current. There were no receivables written off during the year.

PLDT INC. AND SUBSIDIARIES

Annex E. Supplementary Schedules Required by Annex 68-J

Schedule D. Long-term Debt

December 31, 2025

Name of Issuer and Type of Obligation	Total Outstanding Balance	Amount shown as Current		Amount shown as Non-Current	
		Gross Amount	Debt Discount/ Debt Issuance Cost	Gross Amount	Debt Discount/ Debt Issuance Cost
<i>(In Millions)</i>					
<i>U.S. Dollar Debts:</i>					
<i>Fixed Rate Notes</i>					
The Bank of New York Mellon, London Branch US\$300M Global Bonds Due 2031	Php17,468	Php —	(Php31)	Php17,637	(Php138)
The Bank of New York Mellon, London Branch US\$300M Global Bonds Due 2050	17,311	—	(8)	17,637	(318)
	34,779	—	(39)	35,274	(456)
<i>Term Loans:</i>					
<i>Others</i>					
PNB \$140M Term Loan	Php4,100	Php823	(Php6)	Php3,292	(Php9)
	4,100	823	(6)	3,292	(9)

Name of Issuer and Type of Obligation	Total Outstanding		Amount shown as Current		Amount shown as Non-Current	
	Balance	Debt Discount/ Debt Issuance Cost		Gross Amount	Debt Discount/ Debt Issuance Cost	
		Gross Amount				
(In Millions)						
<i>Philippine Peso Debts:</i>						
Term Loans:						
Unsecured Term Loans:						
UBP P8.0B Term Loan	Php7,689	Php80	Php45	Php7,440	Php124	
BPI 10B	9,756	100	(5)	9,700	(39)	
BPI 1B	960	10	—	950	—	
BPI 2B	1,785	20	(29)	1,840	(46)	
BPI 2B	1,920	20	—	1,900	—	
BPI 3B	2,866	30	(2)	2,850	(12)	
BPI 3B	2,865	30	(2)	2,850	(13)	
BPI 4.5B	4,215	45	(4)	4,185	(11)	
BPI 4B	3,820	40	(2)	3,800	(18)	
BPI 5B	4,777	50	(4)	4,750	(19)	
BPI P2B	1,960	20	—	1,940	—	
BPI P11B	10,921	110	(7)	10,890	(72)	
BPI P3B	2,784	30	(2)	2,760	(4)	
BPI - 8B	7,814	79	(6)	7,783	(42)	
MBTC P3B	2,758	30	(2)	2,730	(0)	
MBTC P3B	2,896	30	(2)	2,880	(12)	
MBTC P4B	3,933	40	(3)	3,920	(24)	
MBTC P3B	2,896	30	(2)	2,880	(12)	
MBTC P4B	3,862	40	(2)	3,840	(16)	
MBTC P5B	4,499	4,500	(1)	—	—	
MBTC P8.5B	8,388	85	(3)	8,330	(24)	
MBTC P13B	12,907	130	(9)	12,870	(84)	
MBTC P500M	496	5	(1)	495	(3)	
SBC P2B	1,830	20	—	1,810	—	
SBC P8B	6,715	160	(4)	6,560	(1)	
SBC P4B	1,827	20	(2)	1,810	(1)	
BDO - P7.5B	7,376	75	(5)	7,350	(44)	
BDO P5B	4,698	50	(12)	4,700	(40)	
BDO - P4.47B	4,395	45	(3)	4,380	(27)	
BDO 1B	960	10	—	950	—	

Name of Issuer and Type of Obligation	Total Outstanding				
	Balance	Amount shown as Current		Amount shown as Non-Current	
		Gross Amount	Debt Discount/ Debt Issuance Cost		Gross Amount
	(In Millions)				
BDO P3B	Php2,808	Php30	(Php10)	Php2,820	(Php32)
BDO P3B	2,870	30	(3)	2,850	(7)
BDO P3B	2,730	2,730	—	—	—
BDO P2B	1,980	20	—	1,960	—
BDO P3B	2,950	30	(2)	2,940	(18)
BDO P3B	2,978	30	(2)	2,970	(20)
BDO P5B	4,815	49	(4)	4,802	(32)
PNB P2B	1,878	1,880	(2)	—	—
PNB 4B	3,706	40	(45)	3,720	(9)
PNB P1B	907	10	(7)	910	(6)
LBP P3.5B	3,220	35	—	3,185	—
LBP P3B	2,839	30	(2)	2,820	(9)
LBP P1.5B	1,396	15	(0)	1,380	1
LBP P1B	889	10	(16)	920	(25)
LBP P2.5B	2,400	25	—	2,375	—
LBP P2B	1,789	20	(29)	1,840	(42)
LBP P3.5B	3,217	35	(2)	3,185	(1)
LBP P3B	2,838	30	(2)	2,820	(10)
LBP P5.5B	5,358	55	(4)	5,335	(28)
LBP P2B	1,842	20	(9)	1,840	(9)
LBP P3B	2,868	30	(2)	2,850	(10)
LBP P3B	2,867	30	(2)	2,850	(11)
LBP P4B	3,784	40	(3)	3,760	(13)
LBP P4B	3,824	40	(3)	3,800	(13)
DBP P5B	4,732	50	(19)	4,750	(49)
DBP P5B	4,838	50	(3)	4,800	(9)
DBP P4B	3,827	40	(3)	3,800	(10)
BANK OF CHINA P2B	1,878	1,880	(2)	—	—
BANK OF COMMERCE P2.8B	2,753	28	(2)	2,744	(17)
BANK OF COMMERCE P1B	980	10	—	970	—

Name of Issuer and Type of Obligation	Total Outstanding				
	Balance	Amount shown as Current		Amount shown as Non-Current	
		Gross Amount	Debt Discount/ Debt Issuance Cost	Gross Amount	Debt Discount/ Debt Issuance Cost
(In Millions)					
CHINA BANK P10.5B	Php10,251	Php105	Php4	Php10,185	(Php35)
CHINA BANK P8B	4,668	800	(44)	4,000	(88)
RCBC P4B	3,739	40	(26)	3,760	(35)
RCBC P3B	2,867	30	(2)	2,850	(11)
RCBC P4B	3,896	40	(2)	3,880	(22)
RCBC P4B	3,822	40	(3)	3,800	(15)
MUFG P2.5B	949	950	(1)	—	—
HSBC - P1B	950	50	—	900	—
HSBC - P2B	1,888	100	(3)	1,800	(9)
PVB - P530M	525	5	—	520	—
PVB - P2B	1,985	20	(2)	1,980	(13)
	255,870	15,436	(336)	241,814	(1,047)
Total Long-term Debt	Php294,748	Php16,259	(Php379)	Php280,380	(Php1,512)
Short Term Debt					
Philippine Peso Debts:					
BDO - P300M	Php300	Php300	Php—	Php—	Php—
Total Short-term Debt	Php300	Php300	Php—	Php—	Php—
TOTAL Debt	Php295,048	Php16,559	(Php379)	Php280,380	(Php1,512)

See Note 20 – Interest-bearing Financial Liabilities to the accompanying audited consolidated financial statements in Item 7. “Financial Statements.”

PLDT INC.

Annex E. Supplementary Schedules Required by Annex 68-J

Schedule G. Capital Stock

December 31, 2025

Title of Issue	Number of Shares Authorized	Number of Shares Issued And Outstanding	Number of Shares Reserved For Options, Warrants, Conversion and Other Rights	Number of Shares Held By Related Parties	Directors and Executive Officers ⁽¹⁾	Others
	(In Millions)					
Preferred Stock	538	450	—	450	—	—
Non-Voting Preferred Stock (Php10 par value)	388	300	—	300	—	—
Cumulative Convertible Series II to JJ	88	— ⁽²⁾	—	—	—	—
Cumulative Nonconvertible Series IV	300	300 ⁽³⁾	—	300 ⁽³⁾	—	—
Voting Preferred Stock (Php1 par value)	150	150	—	150	—	—
Common Stock (Php5 par value)	234	216	—	123 ⁽⁴⁾	2	91

⁽¹⁾ Consists of 1,551,250 common shares directly and indirectly owned by directors and executive officers as at December 31, 2025.

⁽²⁾ On June 8, 2015, the Company issued 870 shares of Series JJ 10% Cumulative Convertible Preferred Stock, which are currently outstanding. On January 28, 2020, the Board of Directors approved the redemption of PLDT's Series JJ 10% Cumulative Convertible Preferred Stock which were issued in the year 2014, effective May 12, 2020. In April 2011, the Company issued 370 shares of Series II 10% Cumulative Convertible Preferred Stock, all of which were redeemed by May 11, 2016.

⁽³⁾ Includes 300,000,000 shares subscribed for Php3,000,000,000, of which Php360,000,000 has been paid.

⁽⁴⁾ Represents approximately 25.57% beneficial ownership of First Pacific Group and its Philippine affiliates, and 20.35% beneficial ownership of NTT Group in PLDT's outstanding shares.

SCHEDULE A (Source: Legal)

Market Information

Common Capital Stock and ADSs

The shares of common stock of PLDT are listed and traded on the PSE under the symbol of “TEL”. On October 19, 1994, an American Depositary Receipt (ADR) facility was established, pursuant to which Citibank, N.A., as the depository, issued ADRs evidencing ADSs with each ADS representing one PLDT common share with a par value of Php5.00 per share. Effective February 10, 2003, PLDT appointed JP Morgan Chase Bank as successor depository of PLDT’s ADR facility. The ADSs are listed on the NYSE and are traded on the NYSE under the symbol of “PHI”.

The public ownership level of PLDT common shares listed on the PSE as at March 31, 2026 is 42.08%.

As at March 31, 2026, 9,771 stockholders were Philippine persons and held approximately 65.68% of PLDT’s common capital stock. In addition, as at March 31, 2026, there were a total of approximately 16,983 million ADSs outstanding, substantially all of which PLDT believes were held in the United States by 197 holders.

High and low sales prices for PLDT’s common shares on the PSE and ADSs on the NYSE for each of the full quarterly period during 2025 and 2024, for the first quarter and the month of April 2026 were as follows:

	Philippine Stock Exchange		New York Stock Exchange	
	High	Low	High	Low
2026				
First Quarter	1,445.00	1,245.00	24.51	20.53
January	1,373.00	1,245.00	23.20	21.13
February	1,445.00	1,344.00	24.51	22.43
March	1,400.00	1,260.00	23.74	20.53
Second Quarter				
April	1,304.00	1,241.00	21.31	19.75
2025				
First Quarter	1,406.00	1,271.00	25.12	21.70
Second Quarter	1,337.00	1,200.00	24.09	20.29
Third Quarter	1,333.00	1,093.00	23.46	18.61
Fourth Quarter	1,330.00	1,067.00	22.59	18.66
2024				
First Quarter	1,425.00	1,255.00	30.39	22.07
Second Quarter	1,480.00	1,286.00	26.00	22.56
Third Quarter	1,624.00	1,420.00	29.05	24.29
Fourth Quarter	1,565.00	1,245.00	27.73	21.00

Holders

As at March 31, 2026, there were 11,315 holders of record of PLDT's common shares. Listed below were the top 20 common shareholders, including their nationalities, the number of shares held, the amount of their holdings, and the approximate percentages of their respective shareholdings to PLDT's total outstanding common stocks:

	Name of Holder of Record	Nationality	Number of Shares Held	Amount of Holding	Approximate % to Total Outstanding Common Stock
1.	PCD Nominee Corporation	Various – Filipino	55,829,064	Php279,145,320	
		Various – Foreign	39,209,810	196,049,050	43.99
2.	Philippine Telecommunications Investment Corporation	Filipino	26,034,263	130,171,315	12.05
3.	JG Summit Holdings, Inc.	Filipino	24,255,732	121,278,660	11.23
4.	NTT DOCOMO, INC.	Japanese	22,796,902	113,984,510	10.55
5.	Metro Pacific Resources, Inc.	Filipino	21,556,676	107,783,380	9.98
6.	J. P. Morgan Hong Kong Nominees Limited	Chinese	11,515,131	57,575,655	5.33
7.	Social Security System, or SSS	Filipino	9,613,282	48,066,410	4.45
8.	James L. Go	Filipino	885,724	4,428,620	0.41
9.	Pan-Malayan Management & Investment Corp.	Filipino	781,124	3,905,620	0.36
10.	Manuel V. Pangilinan	Filipino	363,521	1,817,605	0.17
11.	Malayan Insurance Co., Inc.	Filipino	288,000	1,440,000	0.13
12.	Social Security System Assigned to Employees Compensation Fund	Filipino	134,700	673,500	0.06
13.	Alfonso T. Yuchengco	Filipino	118,458	592,290	0.05
14.	Albert F. del Rosario &/or Margaret Gretchen V. del Rosario	Filipino	106,780	533,900	0.05
15.	JG Digital Equity Ventures, Inc.	Filipino	86,723	433,615	0.04
16.	Enrique T. Yuchengco, Inc.	Filipino	59,868	299,340	0.03
17.	Social Security System Assigned to Mandatory Provident Fund	Filipino	50,100	250,500	0.02
18.	Henry O. Chusuey / Henry O. Chusuey or suey/Chusuey Henry Ong or Anna Lissa Chusuey Anna Lissa Chusuey / Chusuey Henry Ong or Anna Lissa Chusuey	Filipino	49,385	246,925	0.02
19.	JDC Investment Realty Enterprises, Inc.	Filipino	47,708	238,540	0.02
20.	Hare & Company	American	34,511	172,555	0.02
			213,817,462	Php1,069,087,310	

Schedule B

Changes in Financial Conditions

Assets

Our total assets amounted to Php639,555 million as at March 31, 2026, an increase of Php4,727 million, or 1%, from Php634,828 million as at December 31, 2025, primarily due to higher current assets by Php5,258 million, partly offset by lower noncurrent assets by Php531 million.

Noncurrent Assets

Property and equipment decreased by Php701 million mainly due to depreciation for the period, partially offset by capital expenditures.

Right-of-use assets decreased by Php1,429 million, or 3%, mainly due to depreciation for the period, partially offset by additional sites leased.

Investments in associates and joint ventures increased by Php1,291 million, or 2%, mainly due to equity share in net earnings in MIH.

Deferred income tax assets decreased by Php981 million, or 8%, mainly due to lower unamortized past service pension costs and unearned revenues.

Other noncurrent assets increased by Php1,289 million, or 1%, mainly due to higher prepayments – net of current portion and investment properties.

Current Assets

Cash and cash equivalents increased by Php2,668 million, or 22%, mainly due to the combined effects of cash flows from operating activities of Php22,751 million, cash flows used in investing activities of Php11,829 million, and cash flows used in financing activities of Php8,360 million.

Trade and other receivables increased by Php892 million, or 3%, mainly due to higher receivables from dealer, agents and others.

Inventories and supplies increased by Php485 million, or 26%, mainly due to higher commercial inventories.

Other current assets increased by Php1,213 million, or 5%, mainly due to higher current portion of prepayments and other non-financial assets, and current portion of derivative financial assets.

Liabilities

Our total liabilities amounted to Php512,387 million as at March 31, 2026, an increase of Php5,462 million, or 1%, from Php506,745 million as at December 31, 2025, primarily due to higher current liabilities by Php20,703 million, partially offset by lower noncurrent liabilities by Php15,061 million.

Noncurrent and current interest-bearing financial liabilities increased by Php414 million primarily due to drawings from our long-term facilities and the revaluation of foreign currency-denominated debt, partially offset by debt amortizations.

Other noncurrent liabilities decreased by Php2,585 million, or 4%, primarily due to lower lease liabilities – net of current portion.

Accounts payable decreased by Php2,648 million, or 5%, primarily due to lower payables to suppliers and contractors.

Other current liabilities increased by Php10,461 million, or 12%, primarily due to higher dividends payable, lease liabilities, and income tax payable.

Assets

Our total assets amounted to Php634,828 million as at December 31, 2025, an increase of Php11,553 million, or 2%, from Php623,275 million as at December 31, 2024, primarily due to higher noncurrent assets, partly offset by lower current assets.

Our total assets amounted to Php623,275 million as at December 31, 2024, an increase of Php13,756 million, or 2%, from Php609,519 million as at December 31, 2023, primarily due to higher noncurrent assets, partly offset by lower current assets.

Noncurrent Assets

Our noncurrent assets increased by Php5,968 million, or 1%, to Php565,415 million in 2025 from Php559,447 million in 2024 primarily due to the combined effects of the following:

Property and equipment increased by Php9,920 million, or 3%, mainly due to higher capital expenditures, partly offset by depreciation for the year.

Right-of-use assets increased by Php9,666 million, or 25%, mainly due to additional sites leased, partially offset by depreciation for the year.

Investments in associates and joint ventures decreased by Php339 million, or 1%, mainly due to return of capital from investment in VTI, and equity share in net losses of Cignal TV and Radius, partially offset by net earnings in MIH, PLDT's subscription to Kayana's additional common shares and Smart's additional investment in DFTI.

Deferred income tax assets decreased by Php3,061 million, or 21%, mainly due to lower pension and other employee benefits, unearned revenues and unamortized past service pension costs.

Other noncurrent assets decreased by Php10,218 million, or 8%, mainly due to lower prepayments and other non-financial assets – net of current portion, partially offset by higher investment properties.

Our noncurrent assets increased by Php20,051 million, or 4%, to Php559,447 million in 2024 from Php539,396 million in 2023 primarily due to the combined effects of the following:

Property and equipment increased by Php30,966 million, or 11%, mainly due to higher capital expenditures, partly offset by depreciation and disposal for the year including sale to tower companies.

Right-of-use assets increased by Php6,394 million, or 20%, mainly due to the leaseback of telecom assets sold to tower companies, partially offset by depreciation for the year.

Investments in associates and joint ventures increased by Php2,456 million, or 5%, mainly due to PLDT's investments in Radius and Kayana, PCEV's additional investment in MIH and Smart's investment in DFTI, partially offset by equity share in net losses of MIH and other associates and joint ventures.

Deferred income tax assets decreased by Php3,529 million, or 19%, mainly due to lower deferred tax on unearned revenues, pension and other employee benefits, and unamortized past service pension costs.

Other noncurrent assets decreased by Php16,236 million, or 11%, mainly due to lower advances to suppliers and contractors.

Current Assets

Our current assets increased by Php5,585 million, or 9%, to Php69,413 million in 2025 from Php63,828 million in 2024 primarily due to the combined effects of the following:

Cash and cash equivalents increased by Php1,855 million, or 19%, mainly due to the combined effects of cash flows provided by operating activities of Php98,738 million, cash flows used in investing activities of Php60,979 million, and cash flows used in financing activities of Php35,927 million.

Trade and other receivables decreased by Php245 million, or 1%, mainly due to lower receivables from dealers, agents and others.

Other current assets increased by Php3,975 million, or 18%, mainly due to higher current portion of prepayments, partially offset by lower inventories and supplies.

Our current assets decreased by Php6,295 million, or 9%, to Php63,828 million in 2024 from Php70,123 million in 2023 primarily due to the combined effects of the following:

Cash and cash equivalents decreased by Php6,166 million, or 38%, mainly due to the combined effects of cash flows provided by operating activities of Php81,731 million, cash flows used in investing activities of Php65,704 million, and cash flows used in financing activities of Php22,331 million.

Trade and other receivables increased by Php5,526 million, or 21%, mainly due to higher receivables from corporate subscribers, and receivables from dealers, agents and others.

Other current assets decreased by Php5,655 million, or 20%, mainly due to lower current portion of prepayments and assets classified as held-for-sale.

Liabilities

Our total liabilities amounted to Php506,745 million as at December 31, 2025, an increase of Php205 million from Php506,540 million as at December 31, 2024, primarily due to higher noncurrent liabilities by Php29,524 million, or 9%, partially offset by lower current liabilities by Php29,319 million, or 16%.

Noncurrent and current interest-bearing financial liabilities increased by Php13,462 million, or 5%, primarily due to drawings from our long-term facilities and the revaluation of foreign currency-denominated debt, partially offset by debt amortizations.

Other noncurrent liabilities increased by Php8,902 million, or 15%, primarily due to higher lease liabilities – net of current portion.

Accounts payable decreased by Php10,343 million, or 16%, primarily due to lower payables to suppliers and contractors.

Other current liabilities decreased by Php11,816 million, or 12%, primarily due to lower accrued expenses and other current liabilities and income tax payable, partially offset by higher lease liabilities.

Our total liabilities amounted to Php506,540 million as at December 31, 2024, an increase of Php7,407 million, or 1%, from Php499,133 million as at December 31, 2023, primarily due to higher noncurrent liabilities by Php15,618 million, or 5%, partially offset by lower current liabilities by Php8,211 million, or 4%.

Noncurrent and current interest-bearing financial liabilities increased by Php26,788 million, or 11%, primarily due to drawings from our long-term facilities and the revaluation of foreign currency-denominated debt, partially offset by debt amortizations.

Other noncurrent liabilities increased by Php524 million, or 1%, primarily due to higher lease liabilities – net of current portion, partly offset by lower pension and other employee benefits and unearned revenues.

Accounts payable decreased by Php14,292 million, or 18%, primarily due to lower payables to suppliers and contractors.

Other current liabilities decreased by Php5,613 million, or 5%, primarily due to accrued expenses and other current liabilities and lower income tax payable.