

Related Party Transactions (RPTs)

Globe discloses, reviews, and approves RPTs, in accordance with the principles of transparency and fairness, to ensure that they are at arm's length, the terms are fair, and they will inure to the best interest of the Company, its subsidiaries or affiliates and all shareholders. Together with the other Company policies, the Policy on RPTs is posted on the Company website and embedded in the MCG and CoC.

RPTs are disclosed in the financial statements included in the Company's annual reports, and other applicable filings in accordance with the relevant rules and issuances of the SEC and other applicable regulatory bodies. The disclosure includes, but is not limited to, the name of the related party, relationship with the Company for each RPT, the nature, and value for each RPT. Such disclosure is also made publicly available, for all shareholders and other stakeholders, through the Company website and such other media channels as applicable.

Under the RPT policy, shareholders, including minority shareholders, and other stakeholders are provided with proper guidelines and procedures for right of action and remedies that are readily accessible in order to redress corporate conduct in case of any abuse on such transactions (e.g. email account and hotline numbers), as necessary. The policy contains this whistle-blowing mechanism, provides for the creation of a dedicated committee for the review of material RPTs, and identifies materiality thresholds of such transactions including the SEC materiality threshold.

In accordance with the Policy on RPTs, the ARPT Committee convenes to review and monitor material RPTs to ensure the Company's best interest, its shareholders', and all other stakeholders', and that the RPTs are executed with fair and transparent terms prior to endorsement to the Board for approval. In the review of RPTs, the Committee considers, among others, the terms of the transaction, the aggregate value of the transaction, purpose and timing of the transaction, the fairness of the terms of the transaction, the extent of Related Party's interest in the transaction, and other material information or factors the Committee may deem relevant.

Non-compliance with any of the provisions of the policy on RPT shall result in the nullification of any agreement or contract involved in the execution of the RPT. A director, officer, employee, or Related Party is subject to the corresponding procedures and penalties under Globe's CoC and relevant laws, as applicable.

The role of the Audit and RPT Committee in the review and approval of all RPTs is discussed in this Report.

[Source: Globe Telecom 2025 Annual Integrated Report (IR), page 26]
<https://www.globe.com.ph/about-us/sustainability/integrated-report#gref>

Our Policy on RPTs and disclosures thereof are also posted on our company website:
<https://www.globe.com.ph/about-us/corporate-governance/related-party-transactions>

19 Related Party Transactions

Parties are considered to be related to Globe if they have the ability, directly or indirectly, to control Globe or exercise significant influence over Globe in making financial and operating decisions, or vice versa, or where Globe and the party are subject to common control or common joint control. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or entities and include entities which are under the significant influence of related parties exercising control or joint control over Globe, and post-employment benefit plan which are for the benefit of employees of Globe or of any entity that is a related party of Globe.

Globe, in their regular conduct of business, enter into transactions with their major stockholders, AC and Singtel, joint ventures and certain related parties.

Globe's audit and related party transactions committee (Committee) reviews and approves all covered related party transactions in accordance with Globe's corporate governance policy. The Committee endorses the covered related party transactions to the Board of Directors for final approval.



The summary of balances arising from related party transactions for the relevant financial year follows (in thousand pesos):

2025

	Note	Amount of transaction			Outstanding Balance			Terms	Conditions
		Revenue and Other Income	Costs and Expenses charged to Profit or Loss	Cost and Expenses capitalized as Asset	Cash and Cash Equivalents	Amounts Owed by Related Parties	Amounts Owed to Related Parties		
Entities with joint control over the Company									
Singtel Group	19.1	P251,655	P239,645	P-	P-	P63,733	P184,764	Interest-free, settlement in cash	Unsecured, no impairment
AC	19.1	31,368	30,328	-	-	25,306	19,054	Interest-free, settlement in cash	Unsecured, no impairment
Jointly controlled entities									
BMPL	19.2	-	22,411	-	-	-	377	Interest-free, settlement in cash	Unsecured, no impairment
Mynt	19.2	248,309	4,317,566	-	353,057	1,001,730	-	Interest-free, settlement in cash	Unsecured, no impairment
Globe STT GDC, Inc.	19.2	543,572	-	124,895	-	909,184	892,367	Interest-free, settlement in cash	Unsecured, no impairment
Other related parties									
GRP	19.3	131,643	-	-	-	-	-	3-5 years, 4.25-6.00%, settlement in cash	Unsecured, no impairment
BEAM	19.3	-	70,000	-	-	-	-	-	-
JVHI	19.3	-	-	-	-	-	-	5-6 years, 5.94%-7.88%, settlement in cash	Unsecured, no impairment
Key management personnel	19.4	68,063	-	-	-	740,000	-	-	-
Others	19.3	467,593	320,684	96,646	394,273	109,283	34,227	Interest-free excluding cash and cash equivalents, settlement in cash	Unsecured, no impairment
		P1,742,203	P5,428,034	P221,541	P747,330	P2,849,236	P1,130,789		



2024

	Amount of transaction				Outstanding Balance			Terms	Conditions
	Note	Revenue and Other Income	Costs and Expenses charged to Profit or Loss	Cost and Expenses capitalized as Asset	Cash and Cash Equivalents	Amounts Owed by Related Parties	Amounts Owed to Related Parties		
Entities with joint control over the Company									
Singtel Group	19.1	₱250,336	₱217,487	₱-	₱-	₱27,066	₱149,473	Interest-free, settlement in cash	Unsecured, no impairment
AC	19.1	41,836	58,414	-	-	20,683	44,439	Interest-free, settlement in cash	Unsecured, no impairment
Jointly controlled entities									
BMPL	19.2	-	39,210	-	-	-	4,595	Interest-free, settlement in cash	Unsecured, no impairment
Mynt	19.2	186,206	4,114,351	-	344,959	635,204	-	Interest-free, settlement in cash	Unsecured, no impairment
Globe STT GDC, Inc.	19.2	768,088	-	1,747,480	-	412,116	2,598,798	Interest-free, settlement in cash	Unsecured, no impairment
Other related parties									
GRP	19.3	155,424	-	-	-	2,547,935	-	3-5 years, 4.25-6.00%, settlement in cash	Unsecured, no impairment
BEAM	19.3	-	203,000	-	-	-	-	-	-
JVHI	19.3	-	-	-	-	-	-	5-6 years, 5.94%-7.88%, settlement in cash	Unsecured, no impairment
		81,340	-	-	-	1,216,000	-	-	-
Key management personnel	19.4	-	419,900	-	-	-	-	-	-
Others	19.3	618,651	215,277	83,837	245,941	105,200	26,879	Interest-free excluding cash and cash equivalents, settlement in cash	Unsecured, no impairment
		₱2,101,881	₱5,267,639	₱1,831,317	₱590,900	₱4,964,204	₱2,824,184		



Amounts owed by related parties are presented in the statement of financial position as follows:

	Notes	2025	2024
		<i>(In Thousand Pesos)</i>	
Trade receivables – net		₱25,995	₱29,850
Due from related parties	10.2	2,083,241	1,170,419
Loans to related parties	10	740,000	3,763,935
		₱2,849,236	₱4,964,204

Amounts owed to related parties amounting to ₱1,130.79 million and ₱2,824.18 million as of December 31, 2025 and 2024, respectively are presented under trade payables and accrued expenses account in the statements of financial position.

As of December 31, 2025 and 2024, total related party trade and other receivables with and among subsidiaries that were eliminated at consolidation against related party trade and other payables amounted to ₱79,057.06 million and ₱81,574.63 million, respectively. These are mostly unsecured, interest-free and settled in cash.

19.1 Entities with Joint Control over Globe - AC and Singtel Group

Singtel Group

Interconnection agreements

Globe Telecom has interconnection agreements with Singtel Group. The interconnection revenues recognized in relation to the agreements amounted to ₱251.66 million, ₱250.34 million and ₱336.00 million in 2025, 2024 and 2023, respectively. The interconnection costs recognized in relation to the agreements amounted to ₱21.76 million, ₱15.30 million and ₱23.05 million in 2025, 2024 and 2023, respectively.

Technical assistance agreement

Globe Telecom and Singtel Group have a technical assistance agreement whereby Singtel Group will provide consultancy and advisory services, including those with respect to the construction and operation of Globe Telecom's networks and communication services, equipment procurement and personnel services. In addition, Globe Telecom has software development, supply, license and support arrangements, lease of cable facilities, maintenance and restoration costs and other transactions with Singtel Group. General and administrative expenses charged to profit or loss in relation to the agreement amounted to ₱217.89 million, ₱202.19 million and ₱267.68 million in 2025, 2024 and 2023, respectively.

AC

Subscription receivable

Globe Telecom, Innove and BTI earn subscriber revenues from AC. Service revenues recognized from AC amounted to ₱31.37 million, ₱41.84 million and ₱39.22 million in 2025, 2024 and 2023, respectively.

Cost reimbursements

Globe Telecom reimburses AC for certain operating expenses. Total expense recognized by Globe from the transaction amounted to ₱30.33 million, ₱58.41 million and ₱54.87 million in 2025, 2024 and 2023, respectively.

19.2 Joint Ventures in which Globe is a venturer

BMPL

Globe Telecom has preferred roaming service contract with BMPL. Under this contract, Globe Telecom will pay BMPL for services rendered by the latter which include, among others, coordination and facilitation of preferred roaming arrangement among JV partners, and procurement and maintenance of telecommunications equipment necessary for delivery of seamless roaming experience to customers. Globe Telecom also incurs commission from BMPL for regional top-up service provided by the JV partners. The net outstanding liabilities to BMPL related to these transactions amounted to ₱0.38 million and ₱4.60 million as of December 31, 2025 and 2024, respectively. Total expenses recognized related to these transactions amounted to ₱22.41 million, ₱39.21 million and ₱20.14 million in 2025, 2024, and 2023, respectively.

Mynt

Management support services

Globe renders certain management support services to Mynt. The management services also include the use of Globe's network and facilities to conduct Mynt's operations. Management fee income amounted to ₱119.70 million, ₱80.84 million and ₱64.77 million in 2025, 2024, and 2023, respectively (see [Note 22](#)).

Leases

Globe has lease arrangements with Mynt for the use of certain office space. Lease income recognized in relation to the agreement amounted to ₱128.60 million, ₱105.36 million and ₱16.47 million in 2025, 2024 and 2023, respectively.

Service arrangement

Mynt offers over-the-air reloading to the mobile prepaid subscribers of Globe using the Gcash mobile application. This entitles Mynt to a certain percentage share of the prepaid load sales through the Gcash platform.

Mynt also provides virtual GCash wallet to Globe and functions as an Internet Payment Gateway. This enables the subscribers of Globe to purchase Globe products and settle postpaid bills using the GCash platform.

Expense charged to profit or loss in relation to these arrangements amounted to ₱3,924.32 million, ₱3,651.09 million and ₱3,883.58 million in 2025, 2024 and 2023, respectively.

Outstanding Gcash wallet balance as of December 31, 2025 and 2024 amounted to ₱353.06 million and ₱344.96 million, respectively.

ECPAY

Share Purchase Agreement

On September 29, 2023, Globe Telecom entered into a Share Purchase Agreement with Mynt for the sale of Globe's 77% investment in ECPay for a total consideration of ₱2,310.00 million. Thereafter, Globe Telecom ceased to consolidate ECPay as certain terms and conditions in the Share Purchase Agreement constrained Globe's ability to exercise control over ECPay's relevant activities, including its exposures and rights to variable returns. In 2023, the fair value of Globe's interest in ECPay was reclassified to Assets classified as held-for-sale under the current assets sections in Globe's consolidated statement of financial position. The resulting gain, amounting to ₱76.67 million was recognized in the consolidated statements of comprehensive income in 2023 (See [Note 22](#)).



In September 2024, April 2025 and July 2025, ECPay declared dividends to its existing shareholders representing a return of investment. Globe Telecom received ₱500.50 million, ₱308.00 million and ₱346.50 million from these cash proceeds, respectively.

The closing of the transaction and actual transfer of ownership was subjected to review by the PCC. On May 14, 2025, PCC issued a certification allowing the transaction to proceed, subject to strict compliance by ECPay and Mynt of their voluntary commitments.

The transaction's closing and actual transfer of ownership were completed on August 5, 2025 with Globe receiving ₱962.50 million of the proceeds.

Distributorship agreement

Globe entered into a distributorship agreement with ECPay, wherein ECPay is accredited to distribute over-the-air prepaid load and gaming e-pins to subscribers. Payout incurred by Globe in relation to the transaction amounted to ₱393.25 million (includes ₱152.32 million consolidated under Mynt following the share purchase agreement completed on August 5, 2025), ₱463.26 million and ₱125.31 million in 2025, 2024 and 2023, respectively.

AB Capital Securities, Inc. ("ABCSI")

On September 8, 2023, Mynt entered into a definitive agreement with AB Capital & Investment Corporation, an entity controlled by a member of the Board of Directors of Globe, to acquire up to a 50.0% equity stake in ABCSI. As of December 31, 2025, Mynt has closed the three investment tranches and currently owns 24.5% of ABCSI.

Globe STT GDC, Inc.

Management fees

Globe renders certain management support services to Globe STT GDC. Management fees recognized in relation to the services rendered amounted to ₱34.73 million, ₱36.56 million and ₱75.75 million in 2025, 2024 and 2023, respectively (See [Note 22](#)).

Reimbursement of expenses

In the normal course of business, Globe STT GDC reimburse expenses to Globe amounting to ₱390.29 million, ₱618.36 million and ₱41.80 million recognized as other income in 2025, 2024 and 2023, respectively.

Leases

Globe has lease arrangements with Globe STT GDC for the use of certain telecommunication and data center facilities. Lease expense capitalized as right of use assets amounted to ₱124.90 million and ₱1,747.48 million in 2025 and 2024, respectively.

Globe has lease arrangements with Globe STT GDC for the use of certain office space. Lease income recognized in relation to the agreement amounted to ₱118.55 million, ₱113.17 million and ₱113.05 million in 2025, 2024 and 2023, respectively.



19.3 Transactions with the other related parties

Globe Retirement Plan (GRP)

On May 5, 2021, Globe granted additional loans to the GRP at an interest rate of 6%, which will mature on May 26, 2026. The loan was fully settled in November 2025. Interest income amounted to ₱131.64 million, ₱155.42 million and ₱155.00 million in 2025, 2024 and 2023, respectively (see [Note 21](#)). As of December 31, 2025 and 2024, the outstanding balance of loan receivable from GGRP amounted to nil and ₱2,547.94 million, respectively (see [Note 10](#)).

BHI

GRP owns 100% of BHI, a domestic corporation organized to invest in media ventures. BHI has controlling interest in Altimax Broadcasting Co., Inc. (Altimax) and Broadcast Enterprises and Affiliated Media Inc. (BEAM), respectively.

BEAM

On February 1, 2009, Globe entered into a memorandum of agreement (MOA) with BEAM for the latter to render mobile television broadcast service to Globe subscribers using the mobile TV service. Globe recognized expense amounting to ₱70.00 million, ₱203.00 million and ₱215.00 million in 2025, 2024 and 2023, respectively.

JVHI

Globe granted loan to JVHI at an interest rate of 5.94%, which will mature on January 19, 2028. In 2023, Globe granted additional loan to JVHI at an interest of 7.88%, which will mature on January 19, 2028. In October 2024 and August 2025, Globe Telecom collected ₱101.00 million and ₱476.00 million, respectively, as partial settlement of the loan. Interest income amounted to ₱68.06 million, ₱81.34 and ₱59.79 million in 2025, 2024 and 2023, respectively (see [Note 21](#)). As of December 31, 2025 and 2024, the outstanding balance of loan receivable from JVHI amounted to ₱740.00 million and ₱1,216.00 million, respectively (see [Note 10](#)).

917Ventures Group Retirement Plan owns 99.99% of JVHI's outstanding shares. The Plan was established by GCVHI and registered with the Bureau of Internal Revenue on May 12, 2021 to fund the retirement and separation benefits of the participating and qualified employees of 917Ventures, BCHI and AI.

Others

Globe earns service revenues, maintains money market placements and cash in bank balances, acquires transportation equipment and incurs general, selling and administrative expenses such as rentals, utilities and customer contract services, from entities which are either controlled, jointly controlled or significantly influenced by AC.



19.4 Transactions with key management personnel of Globe

The following compensation of key management personnel were recognized as expenses in 2025 and 2024 which includes accrued but unpaid amounts for the years ended:

	2025	2024
	<i>(In Thousand Pesos)</i>	
Short-term employee benefits	P293,700	₱282,900
Share-based payments	116,900	119,300
Post-employment benefits	16,800	17,700
	P427,400	₱419,900

There are no agreements between Globe and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled under Globe's retirement plans.