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G L O B E T E L E C O M , I N C .

(Company's Full Name)

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B O N I F A C I O G L O B A L C I T Y T A G U I G

(Business Address: No. Street City / Town / Province)

JUAN CARLO C. PUNO

Contact Person

7797-2000

Company Telephone Number

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Fiscal Year

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FORM TYPE

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Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. Of Stockholders

Domestic

Total Amount of Borrowings

Foreign

To be accomplished by SEC Personnel concerned

File Number

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**SEC Number** 1177  
**File Number** \_\_\_\_\_

**GLOBE TELECOM, INC.**  
(Company's Full Name)

**The Globe Tower**  
**32nd Street corner 7th Avenue, Bonifacio Global City, Taguig**  
(Company's Address)

**(632) 7797-2000**  
(Telephone Numbers)

**31 March 2026**  
(Quarter Ending)

**SEC FORM 17-Q**  
(Form Type)

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the nine months ended **31 March 2026**
2. Commission identification number: **1177**
3. BIR Tax Identification No. **000-768-480-000**
4. Exact name of registrant as specified in its charter: **GLOBE TELECOM, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**
6. Industry Classification Code:  (SEC Use Only)
7. Address of registrant's principal office:  
**The Globe Tower  
32nd Street corner 7th Avenue, Bonifacio Global City, Taguig**
8. Registrant's telephone number, including area code: **(632) 7797-2000**
9. Former name, former address and former fiscal year, if changed since last report: **N / A**
10. Securities registered pursuant to Sections in Securities Regulation Code

<u>Title of each class</u>	<u>Number of shares of stock outstanding</u>
<b>Common Stock, P50.00 par value</b>	<b>144,468,524</b>
<b>Voting Preferred Stock, P5.00 par value</b>	<b>158,515,021</b>
<b>Non-Voting Preferred Stock, P50.00 par value</b>	<b>12,500,000</b>

11. Are any or all the Securities listed on the Philippine Stock Exchange? **Yes**
12. Indicate whether the registrant:
  - a) Has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the SRC and SRC Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period the registrant was required to file such reports).  
**Yes**
  - b) Has been subject to such filing requirements for the past 90 days.  
**Yes**



**GLOBE TELECOM, INC. AND SUBSIDIARIES**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**OF**

**FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**FOR THE THREE MONTHS ENDED**

**31 March 2026**

## **PART I FINANCIAL INFORMATION**

### **ITEM 1. FINANCIAL STATEMENTS**

*Our unaudited condensed consolidated financial statements include the accounts of Globe Telecom, Inc. and its subsidiaries such as, Innove Communications, Inc. (herein referred to as “Innove”), GTI Business Holdings, Inc. (GTI) and its subsidiaries, Kickstart Ventures, Inc. (Kickstart) and subsidiaries, Asticom Holding Co. Inc. (Asticom) and subsidiaries, Globe Capital Venture Holdings Inc. (GCVHI) and its subsidiaries, Bayan Telecommunications, Inc. (Bayan) and its subsidiaries, TaoDharma Inc. (Tao), GTowers Inc. and Yondu and its subsidiaries*

*The unaudited condensed consolidated financial statements for the three months ended March 31, 2026 (filed as Annex 1 of this report) have been prepared in accordance with Philippine Accounting Standard 34, Interim Financial Reporting and hence do not include all of the information required in the December 31, 2026 annual audited financial statement.*

### **ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A) OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*The following is a discussion and analysis of Globe’s financial performance for the three months ended March 31, 2026. The prime objective of this MD&A is to help the readers understand the dynamics of the Company’s business and the key factors underlying its financial results. Hence, Globe’s MD&A comprised of a discussion of its core business, and analysis of the results of operations for each business segment. This section also focuses on key statistics from the unaudited consolidated financial statements and pertains to known risks and uncertainties relating to the telecommunications industry in the Philippines where we operate up to the stated reporting period. However, Globe’s MD&A should not be considered all inclusive, as it excludes unknown risks, uncertainties and changes that may occur in the general economic, political and environmental condition after the stated reporting period. The Company has adopted an expanded corporate governance approach in managing its business risks. An Enterprise Risk Management Policy was developed to systematically view the risks and to manage these risks in the context of the normal business processes such as strategic planning, business planning, operational and support processes.*

*The Company’s MD&A should be read in conjunction with its unaudited consolidated financial statements and the accompanying notes. All financial information is reported in Philippine Pesos (Php) unless otherwise stated.*

*Any references in this MD&A to “Globe” or “Company” include Globe Telecom, Inc., and its subsidiaries and affiliates.*

*Additional information about the Company, including annual and quarterly reports, can be found on our corporate website [www.globe.com.ph](http://www.globe.com.ph)*

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## OVERVIEW OF OUR BUSINESS

Globe Telecom, Inc. is a leading digital platform in the Philippines with interests in telecommunications, fintech, venture building, shared services, and digital marketing. The company serves the telecommunications and technology needs of consumers and businesses across an entire suite of products and services including mobile, fixed, broadband, data connectivity, internet and managed services. Globe currently has around 67 million mobile subscribers, 2.2 million Home Broadband customers, and over 631 thousand landline subscribers. The company is supported by 6,806 employees and over 363 thousand AutoloadMax (AMAX) retailers, distributors, and business partners nationwide.

Globe is one of the largest companies in the country, and has been consistently recognized both locally and internationally for its corporate governance practices. It is listed on the Philippine Stock Exchange under the ticker symbol GLO and had a market capitalization of US\$3.9 billion as of the end of March 2026.

The Company's principal shareholders are Ayala Corporation and Singapore Telecom, both acknowledged industry leaders in the country and in the region. Aside from providing financial support, this partnership has created various synergies and has enabled the sharing of best practices in the areas of purchasing, technical operations, and marketing, among others.

Sustainability at Globe is anchored on The Globe Purpose, "Uplift Filipino Lives Everyday". As a purpose-led organization, the Company aims to contribute to the UN Sustainable Development Goals by promoting innovation and technology for greater social and environmental impact. Globe became a signatory to the United Nations Global Compact in 2019, wherein the company has committed to implement universal sustainability principles on human rights, labor, environment, and anti-corruption (Ten Principles of the UN Global Compact).

Globe is the first publicly listed company in the Philippines to get the Science Based Targets initiative's (SBTi) validation and approval of its science-based net-zero target by 2050. (Published in the SBTi website (<https://sciencebasedtargets.org/companies-taking-action>) in March 2024).

### **Globe is composed of the following companies:**

- **Globe Telecom, Inc. (Globe)** provides digital wireless communications services in the Philippines under Globe Postpaid and Prepaid (including fully Mobile, internet-on-the-go service and GOMO), and Touch Mobile (TM). Globe provides digital mobile communication and internet-on-the-go services nationwide using a fully digital network. It provides voice, SMS, data and value-added services to its mobile subscribers. It also offers domestic and international long distance communication services or carrier services.
- **Innovate Communications Inc. (Innovate)**, a wholly-owned subsidiary, holds a license to provide digital wireless communication services in the Philippines. Innovate also has a license to establish, install, operate and maintain a nationwide local exchange carrier (LEC) service, particularly integrated local telephone service with public payphone facilities and public calling stations, and to render and provide international and domestic carrier and leased line services.
- **GTI Business Holdings, Inc. (GTI) and Subsidiaries**  
Globe Telecom owns 100% of GTI. GTI was incorporated and registered under the laws of the Philippines, on November 25, 2008, as a holding company.

### **GTI Corporation (GTIC)**

In July 2009, GTI incorporated a wholly owned subsidiary, GTI Corporation (GTIC), a company organized under the General Corporation Law of the United States of America, State of Delaware as a wireless and data communication services provider.

#### **Globe Telecom HK Limited (GTHK)**

In December 2011, GTI incorporated a wholly owned subsidiary, GTHK, a limited company organized under the Companies Ordinance of Hong Kong as a marketing and distribution company.

On March 17, 2015, GTHK applied for a services-based operator license (SBO) with the Office of the Communications Authority in Hong Kong (OFCA) which was subsequently approved on May 7, 2015.

As of June 1, 2020, the SBO was cancelled and surrendered to the OFCA and GTHK has been winding down its operations. GTHK was previously engaged in the marketing and selling of telecommunication products and services in the international market, except the United States of America and the Philippines, under a distributor arrangement.

On March 27, 2024, the sole director resolved and signed a written resolution with the purpose of placing GTHK into liquidation. As of the reporting date, the completion of the regulatory requirements on the liquidation of GTHK is still in process.

#### **Globetel European Limited (GTEU)**

On May 10, 2013, GTI incorporated a wholly owned subsidiary, GTEU as holding company for the operating companies of Globe located in the United Kingdom, Spain and Italy.

#### **Globetel Singapore Pte. Ltd. (GTSG)**

On November 12, 2014, GTI incorporated GTSG, a wholly owned subsidiary, for the purpose of offering full range of international data services in Singapore under a facilities-based operations license (FBO) with Infocomm Media and Development Authority (IMDA) in Singapore which was granted on January 7, 2015.

#### **CaelumPacific Corp. (CaelumPacific) and Subsidiaries**

On July 30, 2020, GTI incorporated CaelumPacific, a wholly owned subsidiary organized under the laws of the Philippines for the purpose of providing technical consulting and IT related services.

On July 31, 2020, Caelum US Holdings Inc. (Caelum US), a wholly owned subsidiary of Caelum Pacific, was incorporated under the laws of the state of Delaware as a holding company.

On August 3, 2020, Caelum Northwest Corp. (Caelum Northwest), a wholly owned subsidiary of Caelum US, was incorporated under the laws of the state of Washington for the purpose of customized cloud software development and providing cloud consulting services.

On November 3, 2020, the definitive agreements between Caelum Group and Cascadeo were signed and executed following the completion of all relevant conditions relating to the sale of assets of Cascadeo in the Philippines and the US. Cascadeo is a group of companies in the Philippines and US which offers cloud-native consulting and managed services capabilities for enterprises and small and medium business customers. The asset purchase agreement entered into by Caelum Group and Cascadeo entities also mandated a holding company established by the sellers to invest in 16.67% of CaelumPacific's capital, effectively reducing GTIBH's ownership to 83.33%.

On May 30, 2021, the Board of Directors approved GTI's additional capital infusion amounting to \$500,000, effectively increasing GTI's ownership to 85%.

On February 11, 2022, the Board of Directors approved GTI's additional capital infusion amounting to \$2.00 million, which further increased GTI's ownership to 88%.

On December 15, 2022, the ownership of CaelumPacific and Subsidiaries was transferred from GTI to Yondu, Inc., a wholly-owned subsidiary of Globe Telecom.

On March 7, 2024, the directors of Caelum Northwest and Caelum US approved the dissolution of the companies. Subsequently, on July 29, 2024, the Department of Revenue State of Washington issued a revenue clearance certificate, allowing the companies to proceed with its dissolution. As of reporting date, regulatory requirements have been completed and both companies are considered dissolved.

On October 28, 2024, the ownership of CaelumPacific and Subsidiaries was transferred from Yondu, Inc. to GTI, a wholly-owned subsidiary of Globe Telecom.

On February 6, 2025, GTI and Cirrus Mountain Investments (Cirrus) signed a deed of assignment for the latter's transfer of its 51 million shares in CaelumPacific to GTI for a total consideration of \$0.39 million (₱22.55 million). The excess of consideration over the carrying amount of the non-controlling interest was recognized under equity reserves amounting to ₱40.89 million. The acquisition increased GTI's ownership to 100%.

On May 30, 2025, CaelumPacific's Board of Directors (BOD) and shareholders approved the shortening of its corporate term to end on July 30, 2027, and subsequent closure. On January 30, 2026, the SEC approved the amendment of its articles of incorporation which effectively shortened the Company's corporate term to July 30, 2027.

- **Kickstart Ventures, Inc. (Kickstart) and Subsidiaries**

On March 28, 2012, Globe Telecom incorporated Kickstart, a stock corporation organized under the laws of the Philippines and formed primarily for the purpose of investing in individual, corporate, or start-up businesses, and to do research, technology development and commercializing of new business ventures.

In February 2014, Kickstart acquired 40% equity interest in Flipside Publishing Services, Inc. (FPSI). Since Kickstart was able to demonstrate control over FPSI despite having less than 50% ownership interest, FPSI was assessed to be a subsidiary of Kickstart and is included in the consolidation of Globe. FPSI is engaged in acquiring publishing rights to produce, publish, market, and sell printed and electronic books (e-books) and other electronic documents and content for international and domestic sales. FPSI ceased operations in July 2016. FPSI remains a dormant company as of reporting date.

In February 2020, Kickstart registered three Cayman Islands exempted companies with limited liabilities, namely (1) Kickstart Capital Co. Ltd. (KCCL), a wholly owned subsidiary of Kickstart; (2) AG Active Associated I, Limited, a wholly owned subsidiary of KCCL; and, (3) Kickstart Ventures Co. Ltd., a 65% owned subsidiary of KCCL. These entities were formed as a platform for the management of third-party venture capital investment funds.

On December 15, 2023, KCCL incorporated its wholly-owned subsidiary, Kickstart Holdings Company, Ltd., (KHCL) for future venture capital investments.

- **Asticom Holding Co. Inc. (Asticom, formerly known as Asticom Technology, Inc.) and Subsidiaries**

On June 3, 2014, Globe Telecom signed an agreement with Azalea Technology Investments Inc. (ASTI) and SCS Computer Systems, Pte. Ltd. acquiring 100% ownership stake in Asticom.

Asticom is primarily engaged in providing business process and shared service support, as well as IT system integration and consultancy services.

On August 20, 2020, Asticom incorporated its wholly owned subsidiary, Asticom Business Services, Inc. (ABSI). ABSI was incorporated to leverage Asticom's business growth, particularly its full-BPO services offering.

On January 26, 2021, Asticom incorporated its wholly owned subsidiary, Fiber Infrastructure and Network Services Inc. (FINSI). FINSI was incorporated to provide end-to-end services and industry-specific solutions to telecommunications and telecommunications-related companies. In March 2021, FINSI started its commercial operation.

On April 12, 2021, Asticom incorporated its wholly owned subsidiary, BRAD Warehouse and Logistics Services Inc. (BRAD). BRAD was incorporated to engage in the business of transporting, shipping, receiving, storing and managing products and services using technology platforms for third-party providers.

On November 29, 2021, ABSI acquired 100% of HCX Technology Partners, Inc., a full-fledged systems integration company offering human capital, customer relationship management and digital solutions to its clients.

On July 27, 2022, Asticom incorporated its wholly owned subsidiary, Acquiro Solutions and Tech Inc. (ACQR) to provide manpower services for support and shared services of administrative functions, information technology including consultancy services for offshore development services and other related services.

On June 14, 2024, SEC approved the amendment of Asticom's articles of incorporation which effectively changed its corporate name to Asticom Holding Co. Inc., as well as its primary purpose as an investing and holding company.

- **Globe Capital Venture Holdings Inc. (GCVHI) and Subsidiaries**

On June 29, 2015, Globe Telecom incorporated its wholly owned subsidiary, GCVHI as an investing and holding company primarily engaged in purchasing, subscribing, owning, holding, assigning real and personal property, shares of stock and other securities.

In August 2019, GCVHI was rebranded to "917 Ventures" and will house Globe Telecom's non-telco incubated products.

On October 13, 2015, GCVHI incorporated its wholly owned subsidiary Adspark Holdings, Inc. (AHI), a holding company established for the acquisition of additional investment in Globe Telecom's non-core business. AHI holds 100% of Adspark Inc. (AI), an advertising company. AI holds 100% of Socialytics Inc. (Socialytics), a social media marketing firm. On September 1, 2021, AHI acquired 100% of Techgrowers, Inc., a company engaged in data and software-related services through the utilization of telecommunications facilities. On March 22, 2022, the SEC approved the amendment of Techgrowers' articles of incorporation which effectively changes its corporate name to M360, Inc., as well as its primary purpose which is to engage in the business of application-to-person (A2P) messaging.

On February 4, 2020, GCVHI incorporated 917Ventures, Inc. as a holding company for GCVHI's business incubators.

On December 1, 2022, AHI acquired 49% and 51% of outstanding shares of Inquiro from 917Ventures, Inc. and Jerusalem Ventures Holdings Inc. (JVHI), respectively. The acquisition increased Globe's ownership interest from 49% to 100% and was accounted for as an acquisition

of a subsidiary. Inquiro was incorporated to provide data management and other data-related services, through the utilization of telecommunication facilities.

On February 14, 2023, the SEC approved the amendment of AHI's articles of incorporation which effectively changed its corporate name to Brave Connective Holdings, Inc. (BCHI).

On June 5, 2023, 917Ventures, Inc. incorporated its wholly owned subsidiary Slyce Digital, Inc. to engage in the business of developing, marketing, advertising, managing, and operating technology platforms.

- **Bayan Telecommunications Inc. (BTI) and Subsidiaries**

Globe Telecom owns 99% of BTI, a stock corporation organized under the laws of the Philippines and enfranchised under RA No. 11503 and its related laws to render domestic and international telecommunications services. BTI is a facilities-based provider of data services and fixed-line telecommunications.

BTI's subsidiaries are: Radio Communications of the Philippines, Inc. (RCPI), Telecoms Infrastructure Corp. of the Philippines (Telicphil), Sky Internet, Incorporated (Sky Internet), GlobeTel Japan (formerly BTI Global Communications Japan, Inc.), and NDTN Land, Inc. (NLI), (herein collectively referred to as "BTI Group").

- **Taodharma Inc. (Tao)**

Globe Telecom owns 67% of Tao, an entity incorporated and registered under the laws of the Philippines. Tao operates and maintains retail stores in strategic locations within the Philippines that sell telecommunications or internet-related services, and devices, gadgets and accessories.

- **GTowers Inc (GTowers)**

On August 17, 2018, GTowers was incorporated as a wholly owned subsidiary of Globe Telecom. GTowers is still under pre-operating stage as of reporting date.

- **NCS Philippines, Inc. (NCS PH, formerly Yondu, Inc.) and Subsidiaries**

Globe Telecom owns 100% of Yondu, an entity engaged in the development and creation of wireless products and services accessible through mobile devices or other forms of communication devices. It also provides internet and mobile value-added services, information technology and technical services including software development and related services. Yondu is registered with the Department of Transportation and Communication (DOTC) as a content provider.

Yondu holds 100% of Rocket Search, Inc. (formerly Yondu Software Labs, Inc.), a company primarily engaged in providing information technology (IT) products and services and engaged in IT placement services. On October 21, 2024, Rocket Search's Board of Directors and shareholders approved the shortening of its corporate term to end on December 31, 2026, and subsequent closure. On August 29, 2025, the SEC approved the amendment of Rocket Search's articles of incorporation, effectively shortening its corporate term to December 31, 2026.

On December 15, 2022, Yondu acquired the ownership of Third Pillar Business Applications, Inc. (TPBAI) and Subsidiaries and CaelumPacific and Subsidiaries from GTI, a wholly-owned subsidiary of Globe Telecom.

On October 28, 2024, Yondu sold its ownership of CaelumPacific and Subsidiaries to GTI, a wholly-owned subsidiary of Globe Telecom.

On March 26, 2025, Globe Telecom entered into an agreement with NCSI Holdings Pte. Ltd (NCSI) to hold 51% ownership in Globe's subsidiary, Yondu, as well as Yondu's acquisition of NCSI Philippines (NCSI PH), making NCSI PH a fully owned subsidiary of Yondu. Upon

closing, Globe will retain 49% ownership in Yondu and NCSI PH. Consequently, Yondu's assets and liabilities with net book value ₱1,665.16 million (including cash and cash equivalents of ₱529.76 million) and ₱519.97 million, were reclassified as assets held-for-sale and liabilities held-for-sale, respectively, in Globe's consolidated statements of financial position as of December 31, 2025.

Yondu, while a distinct Cash Generating Unit, was not considered as a separate major line of business. Consequently, its operational results were reported as part of Globe's continuing operations in the consolidated statements of comprehensive income until the transaction's closing date.

On January 2, 2026, Globe completed the closing of the sale of Yondu and transfer of ownership to NCSI with gain on sale of investment recognized in the profit or loss amounting to ₱96.59 million. The transaction diluted Globe's ownership from 100% to 49% resulting in a loss of control over Yondu. Thereafter, the investment in Yondu was accounted for as an investment in associate since Globe has significant influence in the financial and operating policy decisions of Yondu.

NCSI PH provides integrated IT, electronic, and communication services, encompassing consulting, outsourcing, supply management, and related engineering infrastructure.

On February 24, 2026, SEC approved the amendment of Yondu's articles of incorporation which effectively changed its corporate name to NCS Philippines Inc. (NCS PH).

### **Third Pillar Business Applications, Inc. (TPBAI) and Subsidiaries**

On August 17, 2020, GTI entered into a Share Purchase Agreement for the acquisition of 67% of TPBAI. TPBAI, a corporation organized under the laws of the Philippines, is engaged in systems integration, license reselling, and data management services.

Third Pillar Global Delivery Center Inc. (TPGDC) is a wholly owned subsidiary of TPBAI that is engaged in software implementation and maintenance services and the outsourcing arm of TPBAI.

On January 1, 2022, TPBAI incorporated Third Pillar Asia Pacific Pte. Ltd. (TPAPPL), a wholly owned subsidiary organized under the laws of Singapore, as part of TPBAI's expansion to Asia Pacific.

On December 15, 2022, the ownership of TPBAI and Subsidiaries was transferred from GTI to Yondu, Inc., a wholly-owned subsidiary of Globe Telecom.

On July 8, 2024, the Board of Directors approved Yondu's additional capital infusion amounting to ₱20.00 million, which further increased Yondu's ownership to 85%.

In April 2025, Yondu and Third Pillar's minority shareholders signed a deed of assignment to transfer the latter's shares to Yondu for a total consideration of ₱6.80 million. The excess of consideration over the carrying amount of the non-controlling interest was recognized under equity reserves amounting to ₱4.58 million (see Note 13.8). The acquisition increased Yondu's ownership in Third Pillar to 100%.

- **Electronic Commerce Payments, Inc. (ECPay)**

On October 25, 2019, Globe Telecom acquired 77% ownership of ECPay. ECPay is primarily engaged in the business of providing IT and e-commerce solutions, including, but not limited to, prepaid phone and internet products, bills payments and others.

On September 29, 2023, Globe Telecom entered into a Share Purchase Agreement with Globe Fintech Innovations, Inc. (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. At the date of deconsolidation, 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.

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.

On August 5, 2025, the closing of the transaction and transfer of ownership were completed.

Globe Telecom is a grantee of various authorizations and licenses from the National Telecommunications Commission (NTC) as follows: (1) license to offer and operate facsimile, other traditional voice and data services and domestic line service using Very Small Aperture Terminal (VSAT) technology; (2) license for inter-exchange services; and (3) Certificate of Public Convenience and Necessity (CPCN) for: (a) international digital gateway facility (IGF) in Metro Manila, (b) nationwide digital cellular mobile telephone system under the GSM standard (CMTS-GSM), (c) nationwide local exchange carrier (LEC) services after being granted a provisional authority in June 2005, and (d) international cable landing stations located in Nasugbu, Batangas, Ballesteros, Cagayan and Brgy. Talomo, Davao City.

Globe is organized along two key customer facing units (CFUs) tasked to focus on the integrated mobile, Fixed Line and international voice and roaming needs of specific market segments. The Company has a Consumer CFU with dedicated marketing and sales groups to address the needs of retail customers, and a Business CFU (Globe Business) focused on the needs of big and small businesses. Globe Business provides end-to-end mobile and Fixed Line solutions and is equipped with its own technical and customer relationship teams to serve the requirements of its client base. Moreover, it is tasked to grow the Company's international revenues by leveraging Globe's product portfolio and developing and capitalizing on regional and global opportunities.

## **CORE TELCO: BUSINESS SEGMENTS**

### **Mobile Business**

Globe provides digital Mobile communication and internet-on-the-go services nationwide using a fully digital network based on the Global System for Mobile Communication (GSM), 3G, HSPA+, 4G, LTE and 5G technologies (<https://www.globe.com.ph/5g.html>). It provides voice, SMS, and data to its mobile subscribers through three major brands: Globe Postpaid, Globe Prepaid and TM (including fully Mobile, internet-on-the-go service and GOMO).

### **Postpaid**

*Globe Postpaid* is the leading brand in the postpaid market, with various plan offerings. Over the years, these plans have evolved in order to cater to the changing needs, lifestyles and demands of its customers.

### **All-New GPlan PLUS**

*All-New GPlan PLUS*, is the most flexible mobile plan from *Globe Postpaid*. The All-New GPlan PLUS is designed to cater to the evolving needs of today's consumers who demand more control over their mobile plans and seek value in every aspect of their subscriptions.

Now, the *All-New GPlan PLUS* now comes with the following benefits that Postpaid customers can enjoy to ensure unlimited freedom and peace of mind:

- Rewards Forever: No-Expiry Rewards Points and Exclusive Perks for all GPlan PLUS customers
- Upgraded Network + Unli 5G: Priority network experience vs Globe Prepaid, Free unlimited 5G data for 12 months for new and renewing GPlan PLUS customers (for All-New GPlan PLUS 799 and up)
- Flagship Forever: Monthly subscription for guaranteed latest device upgrade every year

Through the GlobeOne app, users of *All-New GPlan PLUS 799 to 2499* can exclusively enjoy Data Swap wherein it allows them to swap and convert their allocated gigabytes to a variety of offers based on their liking, including call and text promos, unli data access to mobile games, social media, and messaging apps. They can also choose content subscriptions from Disney+, BeIN Sports, Viu, and Booky or GrabUnlimited.

To get more data, customers can also convert their call and text allowance into gigabytes or choose to get a 12 or 24-month contract period with their plan. The additional data can be used to further customize their plans to fit their unique needs and lifestyles. This Do-It-Yourself approach ensures that no data goes to waste, allowing customers to maximize the value of what they paid for.

Moreover, the All-New GPlan Plus includes discounts of up to 30% OFF and other best-value deals on the latest devices, giving customers more reasons to upgrade. Whether applied for or renewed through Globe Stores or the Globe Online Shop, the process remains seamless, ensuring customers can easily access the latest technology and elevate their mobile experience.

Customers may opt to purchase select mobile devices at "discounted" prices, with various payment options such as via select credit card either straight or installments for up to 36 months at zero interest, and charge to bill for renewing customers. (See also <https://www.globe.com.ph/postpaid.html> for more details).

### ***Platinum GPlan and GPlan PLUS***

Enjoy all the things that matter and live life worry-free with Globe Platinum, bringing simplicity made with greatness.

The Platinum GPlan Plus comes with no lock-up, unlimited mobile data surfing, built-in inclusions such as Cyber Insurance, International Lounge Access via DragonPass, Gadget Xchange device protection coverage through the Gadget Xchange add-on, free access to THEA, your Platinum Digital Concierge, and a dedicated Platinum Relationship Manager. Beyond these services, customers also benefit from Globe Priority Network, ensuring fast speeds for uninterrupted browsing, streaming, and gaming. Positioned at the forefront of the mobile data highway, Globe Platinum customers get to experience optimal network performance.

Platinum GPlan Plus 3799 comes with unlimited mobile data surfing, three days built-in data roaming, built-in Cyber Insurance with up to ₱50,000 coverage, and free one (1) DragonPass voucher for international airport lounge access; All-new Platinum GPlan Plus 4999 comes with unlimited mobile data surfing, five days built-in data roaming, built-in Cyber Insurance with up to ₱75,000 coverage, free two (2) DragonPass vouchers for international airport lounge access, free two (2) years Gadget Xchange coverage when you avail a device, and a dedicated Platinum Relationship Manager; All-new Platinum GPlan 7999 comes with unlimited mobile data surfing, seven days built-in data roaming, built-in Cyber Insurance with up to ₱100,000 coverage, free three (3) DragonPass vouchers for

international airport lounge access, free two (2) years Gadget Xchange coverage when you avail a device, a dedicated Platinum Relationship Manager, and free one Home Squad visit.

Moreover, Globe Platinum aims to reinforce the Platinum Advantage by sharing more relevant, curated perks, and championing advocacies that matter.

Globe Platinum has accelerated in sharing delightful perks, and privileges. Customers get a freebie when dining at renowned spots such as A Mano, Steak & Frice, Ramen Ron, and Cibo. When it comes to retail, Globe Platinum has partnered with Innovator, ArmouryPH, and AMEN, to provide online discounts when shopping luxury accessories, travel needs, and thoughtful jewelry. The brand has also extended customers' lifestyle privileges with the extension of Okada's Rewards Circle Elite card, providing them with an extensive array of benefits such as discounts and perks at the Philippines' largest integrated resort.

Globe Platinum has also continued in its support of the arts, and indulging customers in this passion by inviting customers to art and lifestyle-inclined events.

Globe likewise simplified the renewal of mobile postpaid plans (once the subscriber gets past their contract period of 24 months or 6 months) via online. Subscriber can simply go to <https://shop.globe.com.ph/> and follow these simple steps (1) Click “Renew My Current Plan”, and choose their preferred Plan and Inclusions (2) Verify the account details (3) Accomplish the Checkout Form (4) Pay any corresponding fees for chosen inclusions (5) Upon submitting the form, subscriber will receive a confirmation email regarding their order.

In addition, Globe launched Gadget Xchange, OneNumber and Globe Trade-In for its mobile postpaid customers in 2023.

- **Gadget Xchange** is a device protection program for Globe Postpaid that lets you switch or replace your device, no questions asked. This means that no documentation will be requested (e.g., police reports, affidavit of loss) upon claim for device switch or replacement. The following services may be availed with Gadget Xchange: (1) Screen Repair or Replacement (2) Device Repair or Replacement and (3) Device Switching. Gadget Xchange is available to new Globe Postpaid and Platinum customers and those qualified for plan renewal.
- **Globe's ONENUMBER** is an add-on service that allows you to share your mobile phone number with your smartwatch. With **ONENUMBER**, you can stay connected even if you're away from your phone.
- **Globe Trade-In to Upgrade** is a program that allows new and renewing Globe Postpaid customers to trade-in their old device in exchange for a cashback that will be applied to their postpaid bill. *Globe Trade-In* is currently available at participating GOS and PD Stores nationwide.

### **Prepaid**

Globe Prepaid (including GOMO<sup>1</sup>) and TM are the prepaid brands of Globe. Globe Prepaid is focused on the mainstream market while TM caters to the value-conscious segment of the market. Each brand is positioned at different market segments to address the needs of the subscribers by offering affordable innovative products and services.

Globe Prepaid and TM subscribers can reload airtime value or credits using various reloading channels including the GlobeOne app, Gcash, bank channels such as ATMs, credit cards, through internet banking, and online loading through <https://new.globe.com.ph/buy-load>. Subscribers can also top-up via AutoLoadMax retailers nationwide, all at affordable denominations and increments.

<sup>1</sup> **GOMO** is a fully digital service brand of Globe created to address the needs of the underserved digitally savvy yuppie segment. Simply buy the sim from [gomo.ph](https://gomo.ph) or through the GOMO PH mobile app. See also <https://www.gomo.ph/data-offers>

### **Loyalty & Rewards Program**

The Globe Rewards Program - is the Company's way of granting special treats to its active customers for their continued loyal use of Globe's products and services. Awesome rewards await its loyal customers in exchange for the points earned -- more rewards points mean more wonderful perks. Customers need to register/join the Globe Rewards program so they can start earning points and enjoy their rewards. They just need to go to the GlobeOne App, Tap Redeem Rewards, and Click Join Now. Subscribers can:

- Earn Points from Prepaid reloads or monthly Postpaid payments made via the GlobeOne App
- Redeem Rewards in the form of Mobile and Broadband promos, Vouchers for local and global brands, Donation to beneficiaries, and as Cash to select ECPay Retailers. Subscribers have the option to redeem rewards instantly, or accumulate points to avail of higher value rewards.
- Enjoy Perks through special discounts, exclusive treats, and more wonderful surprises

Globe Rewards is also a service that supports customers and extends their buying power even beyond telco services such as food, medicine, and retail products. Customers can use their earned Rewards points to buy the products they need.

The Globe Rewards points can be used at over 100 local and global partners for shopping, dining, entertainment, travel, and Globe products nationwide. Customers can also use Globe Rewards points to shop in Lazada, order meals from GrabFood, watch Korean movies using Viu, or even play games through Razer Gold pins.

Redeeming of the Globe Rewards points was made easy via the New GlobeOne app:

Step 1 - Download the New GlobeOne app and click on the “Rewards” tab.

Step 2 - Select an offer

Step 3 - Click “Redeem.”

Step 4 - Wait for the confirmation notification, along with a message from 4438

See also [Globe rewards](#) for more details.

### **Postpaid Exclusives**

Globe Postpaid gives you online to offline exclusive perks and experiences with *Postpaid Exclusives*. Enjoy *experiences* such as access to major events, dining experiences, exclusive retail sales, and fitness classes curated especially for our Postpaid customers. They can also enjoy *Postpaid Exclusive Rewards* from lifestyle discount vouchers to chance to win gadgets and travel packages with their Globe Rewards points.

### **Mobile Data**

Globe's Mobile Data services provide subscribers with the ability to access the internet through various devices like handsets, tablets, modems, and even smartwatches. Customers can choose from multiple consumable data plans. Globe continuously collaborates with local, regional, and global brands to bring relevant content tailored to its customers' diverse needs, including videos, music, games, and eCommerce. Popular content and entertainment services like Disney+, Facebook, Beetzee Play, Spotify, TikTok, Viber, Grab, Shoppee, Lazada are accessible to Globe subscribers.

### **Mobile Voice**

Globe's voice services include local, national and international long-distance call services. It has one of the most extensive local calling options designed for multiple calling profiles. In addition to its standard, pay-per-use rates, subscribers can choose from various voice offerings for all-day, and in several denominations to suit different budgets.

Globe keeps Filipinos connected wherever they may be in the world, through its tie-up with 616 roaming partners in 250 calling destinations worldwide. Globe also offers roaming coverage on-board selected shipping lines and airlines, via satellite. Globe also provides an extensive range of international call and text services to allow OFWs (Overseas Filipino Workers) to stay connected with their friends and families in the Philippines. This includes prepaid reloadable call cards and electronic PINs available in popular OFW destinations worldwide.

**Mobile SMS**

Globe's mobile SMS service includes local and international SMS offerings. Globe also offers various SMS packages to cater to the different needs and lifestyles of its postpaid and prepaid subscribers.

**Fixed Line and Home Broadband Business**

Globe offers a full range of fixed line communications services, wired and wireless Broadband access, and end-to-end connectivity solutions customized for consumers, SMEs (Small & Medium Enterprises), large corporations and businesses.

**Fixed Line Voice**

Globe's fixed line voice services include local, national and international long-distance calling services in postpaid and prepaid packages through its Globelines brand. Subscribers get to enjoy toll-free rates for national long-distance calls with other Globelines subscribers nationwide. Low-MSF (monthly service fee) fixed line voice services bundled with internet plans are available nationwide and can be customized with value-added services including multi-calling, call waiting and forwarding, special numbers and voicemail. For corporate and enterprise customers, Globe offers voice solutions that include regular and premium conferencing, enhanced voice mail, IP-PBX solutions and domestic or international toll-free services. With the Company's cutting-edge Next Generation Network (NGN), Globe Business Voice solutions offer enterprises a bevy of fully-managed traditional and IP-based voice packages that can be customized to their needs.

**Corporate Data**

Corporate Data services include end-to-end data solutions customized according to the needs of businesses. Globe's product offerings include international and domestic leased line services, wholesale and corporate internet access, data center services and other connectivity solutions tailored to the needs of specific industries.

Globe's international data services provide corporate and enterprise customers with the most diverse international connectivity solutions. Globe's extensive data network allows customers to manage their own virtual private networks, subscribe to wholesale internet access via managed international private leased lines, run various applications, and access other networks with integrated voice services over high-speed, redundant and reliable connections. In addition to bandwidth access from multiple international submarine cable operators, Globe also has four international cable landing stations situated in different locales to ensure redundancy and network resiliency.

The Company's domestic data services include point-to-point and point-to-multipoint private connectivity as well as data center solutions such as business continuity and data recovery services, 24x7 monitoring and management, dedicated server hosting, maintenance for application-hosting, managed space and carrier-class facilities for co-location requirements and dedicated hardware from leading partner vendors for off-site deployment. Other Corporate Data services include premium-grade access solutions combining voice, Broadband and video offerings designed to address specific connectivity requirements. These include symmetric Broadband, dedicated Internet service, and Managed WiFi for in-room internet access for hotels.

Globe Business knows that success is made up of different elements: effective products, streamlined processes, and reliable manpower, and that is why Globe's business solutions are a fusion of all three. Among the products and solutions are as follows:

- **Mobility** - mobility solutions that increase productivity within and beyond the workplace. The Group's enterprise mobility solutions include: (1) Postpaid – leveraging on flexible postpaid

plans that suit companies of every scale; (2) Enterprise Mobile Management – allows customers to gain more control over enterprise mobile devices while simultaneously maximizing workforce productivity; and (3) Satellite Phones.

- **Voice** - The Group's wide range of cost-efficient voice solutions simplifies communications infrastructure and tailors services to fit business needs. Globe's voice products for business include Globelines; Toll-Free Services; Enhanced Managed Voice Solution (EMVS); Managed IP-PBX; SIP Trunk; Hosted Contact Center Solutions; and Collaboration Solutions.
- **Connectivity** - Globe Business offers a fast and resilient connection powered by dedicated and reliable technologies (comprising Broadband, Direct Internet Access, Domestic Data, including ELine, ELAN, and MPLS; International Data; Internet Services; Managed Infrastructure Services including SDWAN and Managed WiFi).
- **Cloud** - Improve efficiency and agility in the face of evolving business environments while keeping costs low with Globe's range of cloud services: Infrastructure-as-a-Service (IaaS); Backup-as-a-Service (BaaS); Disaster-Recovery-as-a-Service (DRaaS); Amazon Web Services; AWS Direct Connect.
- **Data Center** - Globe Data Center provides a superior experience that goes beyond technology. Allows customers to outsource data center hosting and management. The services offered include the following:
  - Co-location - managed space for customer's servers and IT equipment that run mission critical systems and applications;
  - Cross Connect - provides direct connection from customer racks to its service provider;
  - LAN-Based Internet - provides a redundant, stable, secure and high-speed connection to hosted environments within the Globe Data Center;
  - Media Storage - physical off-site data storage in a clean, controlled, safe and secure environment within the Data Center; and
  - Disaster Recovery ("DR") Seats - Provides a DR facility and workstations for customers in the event of a disaster or a business interruption
- **Cybersecurity** - The Cyber Security Solutions portfolio is designed for end-to-end security orchestration, ensuring pervasive and cohesive coverage across the entire threat landscape and meeting the distinct needs of every segment, from SME-level velocity to Enterprise-grade depth.
- **Business Applications** - a diverse range of solutions to streamline and enhance business operations, and raise efficiency, productivity, and customer satisfaction (G Suite; Go Canvas, Office 365; Learning Management Solutions, HR Solutions, M2M).
- **Business Continuity** - Enable enterprises with the right digital solutions for uninterrupted business operations for their customers. Ensure seamless connectivity (reliable and redundant data solutions, Prepaid Mobile Wifi and Corporate Managed Broadband), Empower remote workforce (Amazon Chime, Amazon Workdocs, Office 365 and Zoom), and Safeguard business operations (Amazon WorkSpaces, Amazon Appstream 2.0, SASE, Cloud/Application/Endpoint Security).

### Home Broadband

Globe offers wired and fixed wireless broadband services, across various technologies and connectivity speeds for its residential and enterprise customers. *Globe AT Home Broadband* consists of postpaid and prepaid fiber broadband packages, as well as wireless Home Prepaid WiFi powered by Globe's 4G and 5G network.

Globe AT Home GFiber Plans provides the best connectivity for your home with fast and unlimited plans which ensures smooth connection to productivity apps like teleconferencing, high definition streaming, and low latency gaming. *GFiber plans* range from ₱1499 per month for up to 300 Mbps to as high as 1 Gbps for ₱4,999 per month. All comes with a WiFi 6 modem that delivers faster speeds, greater capacity, and improved performance for multiple connected devices simultaneously. The *GFiber Unli Plan* also comes with access to relevant apps like Disney+, Blast TV, Home Squad, and devices that can provide Fiber-to-the-room connectivity depending on the plan you get. See also [GFiber broadband-plans](#) for more updated details.

As part of the Company's thrust to make fiber-speed internet accessible to all Filipinos, Globe launched the revolutionary offering GFiber Prepaid last July 2023. GFiber Prepaid is designed to reach the mass market segment which remains to be under-served. It aims to democratize access to fiber connectivity, offering a No Monthly Bills, Reloadable Unli Internet at up to 300Mbps speed. Customers can acquire a GFiber Prepaid service with a special offer of a one-time fee of ₱699, inclusive of modem, installation and seven days of unlimited internet. GCash's G-Credit and G-Gives may be used to pay the one-time fee if the upfront cashout is an issue. Customers can also choose from a selection of unlimited data promos with the speed of their choice. 50Mbps offers include *GFiberSurf249* for 7 days, *GFiberSurf749* for 30 days, and GFiber SurfAnnual6999 for 365 days. 100Mbps and 300Mbps speed offers are available for those with higher device use in the household.

Moreover, GFiber Prepaid provides customers with a fully digital experience from application to scheduling of installation and account management. Customers can apply, register their accounts, load GFiberSurf promos, and manage their accounts by downloading the GlobeOne app. Also, as part of Globe's commitment to sustainability and circularity, GFiber Prepaid comes in recyclable and upcyclable packaging, which can be repurposed and used as a laptop stand.

Globe is enhancing its service delivery and offering innovative plans aiming to broaden its customer base and meet the evolving digital needs of Filipinos.

- GCash users can now subscribe to GFiber Prepaid promos and get reloadable UNLI Fiber internet. On the app, they can click **load** then **broadband**, and choose the *GFiberSurf* promo they need. Users can schedule automatic reloads to ensure they don't lose internet service.
- Globe AT HOME is giving GFiber customers unlimited access to the world of entertainment via a free Blast TV. This unlocks a vast selection of channels, movies, and series, ensuring that customers have access to top-notch digital content at their fingertips.
- Existing Globe mobile subscribers will get the best GFiber Prepaid offers which they can claim via rewards.

In areas without fiber connectivity, Globe At Home Prepaid WiFi provides a reliable and budget-friendly internet solution for households. The device is plug-and-play, making it easy to install and use. Customers can subscribe to FamSURF data promos tailored to their browsing needs, with prices starting at just PHP 199. FamSURF data allocations can be shared as mobile data with up to four mobile phones or other Globe prepaid WiFi devices, enabling family members to stay connected even when they are outside the home. This feature is accessible through the GlobeOne app. Additional promos are available, including FamSURF UNLI 999 (unlimited data for 30 days) for heavy users, and FamSURF 399 (30GB) for backup connectivity needs. For the latest Home Prepaid WiFi offer.

*visit [globe.com.ph/broadband/prepaid-wifi](https://globe.com.ph/broadband/prepaid-wifi). For setup guidance visit [globe.com.ph/broadband/help/home-prepaid-wifi-set-up](https://globe.com.ph/broadband/help/home-prepaid-wifi-set-up).*

Last December 2024, Globe AT Home unveiled its affordable 5G WiFi, delivering high-speed internet using wireless technology for those looking for fast, reliable and plug-and-play connectivity. Equipped with a best-in-class router featuring one-click support plus a money-back guarantee, this pioneering service ensures hassle-free internet access tailored to the evolving demands of modern users. The tech innovation is available in select cities including BGC, Makati, and Ortigas. Globe AT Home 5G WiFi is offering UNLI data for 30 days at just Php 999.

In September 2025, Globe launched the Globe AT Home 5G loop, the world's first portable 5G-powered broadband loop, designed to deliver fiber-like internet through 5G technology. Portable and WiFi 6-enabled, the device features a built-in speaker, camera, and touchscreen, allowing users to stay connected at home, in cafés, or while traveling. It is perfectly built for shared WiFi experiences while offering the flexibility to enjoy reliable, high-speed connectivity anywhere—whether indoors or on the go. The Globe AT Home 5G loop is tailor-made for modern Filipino families, offering seamless performance for streaming in, creating content, and connecting through music, calls, and shared entertainment. Pre-orders began on September 1, 2025, at Globe stores in Megamall, Glorietta, and the Globe Iconic Store in BGC, priced at ₱10,999 with 30 days of unlimited data. The

Globe AT Home 5G loop marks a global milestone in redefining shared digital experiences, bringing families a simple, portable, and powerful way to stay connected wherever they are.

## **NON-TELCO PRODUCTS AND SERVICES**

Globe is steadfast in solidifying its standing as a leading innovator in the country. Leveraging its core telco business and driven by the surge in consumer digital adoption, the company now offers a diverse portfolio of promising high-growth enterprises spanning sectors such as fintech, healthtech, adtech, e-commerce, and climatech, among others.

### **917Ventures**

917Ventures, Globe's corporate venture builder, specializes in identifying, launching, accelerating, and expanding promising business concepts. Operating as a startup incubator, 917Ventures provides teams, frameworks, infrastructure, and strategies that have been validated, tested, and backed by Globe, Ayala, and other partners to expedite the growth of new ventures. Here's an overview of the companies that make up its portfolio:

- **GCash**

Mynt, Inc. is a strategic partnership between Globe, Ayala Corporation, and Ant International, a Singapore-headquartered leading global digital payment, digitization, and financial technology provider.

Mynt is a leader in mobile financial services focused on championing financial inclusion in the country by providing access to digital payments and transfers solutions and digital financial services. Mynt primarily operates its major business lines through two wholly-owned subsidiaries: (i) G-Xchange, Inc. ("GXI"), the mobile wallet operator of the GCash app, offering payment solutions and related digital solutions, through its partner platforms, to Filipinos, and (ii) Fuse Financing Inc. ("Fuse"), a financial technology company, which empowers Filipinos with access to lending products such as cash loans and installment payment options via the GCash app.

Based on third-party provider Sensor Tower, as of March 31, 2026, GCash remains the number one finance super-app in the country, bannered by ubiquity across its active user base. Under its Payments offerings, customers can easily send and receive money anywhere in the Philippines, even to other bank accounts, purchase prepaid airtime load, pay bills nationwide, and purchase from their partner merchants and social sellers.

Mynt has also gone beyond the nation's borders. It offers payments in over 220 countries and territories with the GCash Visa Card and Global Pay, in partnership with Alipay+, to enable a seamless and secure payment experience across millions of merchants abroad through Scan to Pay. Through GCash Overseas, Filipinos in 145 countries can also use the GCash app with their international mobile numbers, giving them access to services such as sending money, paying bills, and buying prepaid load. In 2025, Mynt also introduced GCash International Accounts, enabling its users to directly receive US dollars in their GCash account through a Virtual Bank Account, converting them to Philippine Pesos as needed with reduced fees compared to traditional methods.

Beyond Payments, the GCash app also features a range of Digital Financial Services through its CreditTech and WealthTech products. On CreditTech, backed by a proprietary trust scoring system via GScore, Mynt has provided credit access to millions of borrowers, of which the majority are from lower socio-economic classes. These milestones were achieved through innovative lending products covering revolving credit lines (via GCredit), cash loans (via GLoan), installment loans (via GGives), and nano loans (via Sakto Loan and Borrow Load), providing loans to more Filipinos who need it the most. The GCash app also provides a comprehensive suite of WealthTech services, covering savings (via GSave), investments (via GFunds, GStocks, GCrypto, and GBonds), and insurance products (via GInsure).

Moving beyond transactions, Mynt incorporates sustainability across its innovation initiatives. The GForest movement empowers users to accumulate green energy and plant trees by simply using the GCash app.

- **Brave Connective Holdings, Inc. (BCHI)** Brave Connective Holdings, Inc. links together under its umbrella, the companies that bring brands closer to their customers through the use of data, storytelling, and messaging. BCHI provides omnitech solutions through AI-driven insights, innovative programmatic tools, and multi-channel communication.
  - **AdSpark**, is a MADTech-powered growth engine that uniquely combines proprietary first-party data with end-to-end activation across media, technology, and creative. As part of Brave Connective Holdings, it owns both the intelligence and execution layers—enabling brands to move beyond fragmented marketing and drive precise targeting, stronger engagement, and measurable business outcomes.

Through an integrated ecosystem spanning DeepSea (data intelligence), SparkSuite (media optimization), SparkRewards (engagement and loyalty), SparkTech (innovation products), and Secret Menu (creative execution), AdSpark delivers fully connected campaigns built for performance at scale.

- **Inquiro**, is a cutting-edge data analytics company that transforms insights into actionable intelligence for businesses. Inquiro’s core offerings are structured around three key areas: **Market Analytics, Targeting and Acquisition, and Credibility Scoring**. The company provides actionable market research using products like **Audience Builder** and **Footfall Analysis**. These solutions deliver valuable insights derived from diverse behavioral and location data. **Targeting and Acquisition** is also a core service of Inquiro, where businesses can acquire new customers through various channels such as SMS, programmatic ads, and social ads. This can be augmented with **Leads Generation** which pre-filters audiences to match affluence/credibility requirements. In addition, **Credibility Scoring** is a specialized product that allows businesses to measure the overall trustworthiness of their individual consumers. By leveraging innovative solutions and committing to smarter decision-making, Inquiro empowers brands to unlock growth and achieve their objectives.
- **M360**, is a leading communications platform offering seamless, multi-channel solutions through its innovative One API. Empowering businesses with scalable messaging capabilities, m360 connects brands to their customers effectively and efficiently.

## **KEY PERFORMANCE INDICATORS**

Globe is committed to efficiently managing the Company's resources and enhancing shareholder value. The Company regularly reviews its performance against its operating and financial plans and strategies, and uses key performance indicators to monitor its progress.

Some of its key performance indicators are set out below. Except for Net Income, these key performance indicators are not measurements in accordance with Philippine Financial Reporting Standards (PFRS) and should not be considered as an alternative to net income or any other measure of performance which are in accordance with PFRS.

### **AVERAGE REVENUE PER UNIT (ARPU)**

ARPU measures the average monthly gross revenue generated for each subscriber. This is computed by dividing recurring gross service revenues (gross of interconnect charges) for a business segment for the period by the average number of the segment's subscribers and then dividing the quotient by the number of months in the period.

### **AVERAGE MONTHLY CHURN RATE**

The average monthly churn rate is computed by dividing total disconnections (net of reconnections) for the segment by the average number of the segment's subscribers, and then dividing by the number of months in the period. This is a measure of the average number of customers who leave, switch, or change to another type of service or to another service provider and is usually stated as a percentage.

### **EBITDA**

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is calculated as service revenues less subsidy, operating expenses and other income and expenses. This measure provides useful information regarding a company's ability to generate cash flows, incur and service debt, finance capital expenditures and working capital changes. As the Company's method of calculating EBITDA may differ from other companies, it may not be comparable to similarly titled measures presented by other companies.

### **EBITDA MARGIN**

EBITDA margin is calculated as EBITDA divided by total service revenues. Total service revenue is equal to total gross operating revenue less non-service revenue. This is useful in measuring the extent to which subsidies and operating expenses (excluding property and equipment-related gains and losses and financing costs), use up revenue.

### **EBIT and EBIT MARGIN**

EBIT is defined as earnings before interest, property and equipment-related gains and losses and income taxes. This measure is calculated by deducting depreciation and amortization from EBITDA. Globe's method of calculating EBIT may differ from other companies and, hence, may not be comparable to similar measures presented by other companies. EBIT margin is calculated as EBIT divided by total service revenues.

### **NET INCOME**

As presented in the unaudited condensed consolidated financial statements for applicable periods, net income provides an indication of how well the Company performed after all costs of the business have been factored in.

### **CORE NET INCOME**

Core net income is defined as net income after tax (NIAT) but excluding foreign exchange and mark-to-market gains (losses), and non-recurring items.

## FINANCIAL AND OPERATIONAL RESULTS

### GROUP FINANCIAL SUMMARY

Results of Operations (Php Mn)	Quarter on Quarter			Year-on-Year		
	Q1 2026	Q4 2025	QoQ Change (%)	31-Mar 2026	31-Mar 2025	YoY Change (%)
<b>Operating Revenues</b>	<b>45,706</b>	<b>46,649</b>	<b>-2%</b>	<b>45,706</b>	<b>43,755</b>	<b>4%</b>
Service Revenues	41,965	43,401	-3%	41,965	39,853	5%
<i>Mobile*</i>	29,965	30,676	-2%	29,965	28,294	6%
<i>Home Broadband**</i>	6,178	6,140	1%	6,178	5,813	6%
<i>Corporate Data</i>	5,135	5,676	-10%	5,135	4,858	6%
<i>Fixed line Voice</i>	322	308	4%	322	321	-
<i>Others***</i>	365	601	-39%	365	567	-36%
Non-Service Revenues	3,741	3,248	15%	3,741	3,902	-4%
<b>Costs and Expenses</b>	<b>23,532</b>	<b>23,210</b>	<b>1%</b>	<b>23,532</b>	<b>22,993</b>	<b>2%</b>
Cost of Sales	3,858	3,395	14%	3,858	3,922	-2%
Operating Expenses	19,674	19,815	-1%	19,674	19,071	3%
<b>EBITDA</b>	<b>22,174</b>	<b>23,439</b>	<b>-5%</b>	<b>22,174</b>	<b>20,762</b>	<b>7%</b>
<b>EBITDA Margin</b>	<b>52.8%</b>	<b>54.0%</b>		<b>52.8%</b>	<b>52.1%</b>	
<b>Depreciation</b>	<b>14,361</b>	<b>13,889</b>	<b>3%</b>	<b>14,361</b>	<b>13,441</b>	<b>7%</b>
<b>EBIT</b>	<b>7,813</b>	<b>9,550</b>	<b>-18%</b>	<b>7,813</b>	<b>7,321</b>	<b>7%</b>
<b>EBIT Margin</b>	<b>18.6%</b>	<b>22.0%</b>		<b>18.6%</b>	<b>18.4%</b>	
<b>Non-Operating Income (Charges)</b>	<b>(1,286)</b>	<b>(2,482)</b>	<b>-48%</b>	<b>(1,286)</b>	<b>937</b>	<b>-237%</b>
<b>Net Income After Tax (NIAT)</b>	<b>5,554</b>	<b>5,571</b>	<b>-</b>	<b>5,554</b>	<b>6,975</b>	<b>-20%</b>
<b>Core Net Income</b>	<b>4,932</b>	<b>5,435</b>	<b>-9%</b>	<b>4,932</b>	<b>4,537</b>	<b>9%</b>

\* Mobile business includes Mobile and fully Mobile Broadband

\*\* Home Broadband includes fixed wireless and wired Broadband

\*\*\* Others includes non-telco revenues from subsidiaries

- Globe delivered ₱42.0 billion in consolidated gross service revenues in the first three months of 2026, posting a 5% year-on-year increase, with a sequential decline compared to the seasonally stronger fourth quarter which was also an all-time high. This comes amid another challenging macroeconomic backdrop, which the Company continues to navigate. Performance banked on sustained mobile data demand, continued fiber adoption, and resilient enterprise ICT activity, underscoring the strength of Globe's core data-driven revenues.

Globe's expanding digital portfolio anchored overall performance. Data-driven services, spanning mobile internet, fiber broadband, and enterprise solutions now account for 91% of consolidated service revenues, up from 87% last year. This highlights the increasing scale and monetization of Globe's connectivity platforms, supporting a more resilient revenue base.

- The mobile business maintained its lead as the top contributor to revenues, generating ₱30.0 billion in service revenues for the first three months of 2026, up 6% year-on-year, with sequential performance reflecting typical post-peak seasonality following a strong fourth quarter. Growth was supported by sustained mobile data usage and steady customer engagement. Network investments continued to support service reliability and subscriber growth, reinforcing Globe's competitive position. As of end-March 2026, Globe's mobile subscriber base reached around 67 million, up 8% from a year ago.
- Globe AT HOME broadband revenues reached ₱6.2 billion in 1Q26, up 6% year-on-year and stable quarter-on-quarter, driven by the expansion of wired services, which offset the gradual tapering of legacy fixed wireless.

- Corporate data revenues recorded ₱5.1 billion in 1Q26, up 6% year-on-year, driven by 17% growth in ICT led by Business Application Solutions, cloud, and cybersecurity, offsetting a 4% decline in core data. Sequentially, revenues declined by 10%.
  - Fixed line voice revenues remained broadly stable year-on-year and increased by 4% quarter-on-quarter.
  - Globe's non-telco revenues came in at ₱365 million during the quarter, down by 36% from ₱567 million a year ago. The decline was primarily due to the deconsolidation of the Yondu Group following the completion of Globe's partnership with NCS, under which Globe retained a 49% stake while NCS assumed majority ownership. Excluding non-telco revenues from Yondu Group last year, non-telco revenues would have decreased by 4%. On a sequential basis, non-telco revenues were lower than the previous quarter's ₱601 million, due to the same reason cited above.
- Globe's total operating expenses and subsidy stood at ₱19.8 billion, up 4% year-on-year and down 1% quarter-on-quarter. The quarter's expense profile benefited from lower marketing spend and reduced repairs and maintenance costs, alongside stable staff expenses. These were partly offset by higher utilities, administrative, and lease-related costs, in line with continued investment in network capacity and infrastructure.
  - Total depreciation expenses reached ₱14.4 billion as of end-March 2026, up 7% year-on-year and 3% quarter-on-quarter, driven by Globe's continued capital investments.
  - Total operating costs and expenses, including subsidy and depreciation, amounted to ₱34.2 billion as of end-March 2026, up 5% year-on-year from ₱32.5 billion. On a sequential basis, costs rose 1% from ₱33.9 billion in the fourth quarter.
  - EBITDA for the first three months of the year stood at ₱22.2 billion, marking a 7% year-on-year increase. EBITDA margin likewise strengthened to 52.8% from 52.1% a year ago, exceeding the full-year guidance of approximately 50%, as 5% growth in service revenues outpaced the 4% increase in operating expenses (including subsidy). On a sequential basis, consolidated EBITDA declined 5% quarter-on-quarter from ₱23.4 billion last quarter.
  - Mynt, the parent company of GCash, delivered another strong performance in the first three months of 2026, reinforcing its standing as the Philippines' leading digital financial services provider. Mynt continued to scale its user base and profitability, extending inclusive financial services to millions of Filipinos through constant innovation. For the three-month period ended March 2026, Globe's equity share in Mynt rose to ₱1.9 billion, an 8% increase from ₱1.8 billion in the same period last year and a 120% increase versus last quarter. This contribution now accounts for 30% of Globe's net income before tax, up from 22% share in 2025. Mynt's growing contribution underscores its role as a key earnings driver, complementing Globe's sustained investments in digital infrastructure and connectivity.
  - For the three months ended March 2026, Globe posted a net income after tax of ₱5.6 billion, down by 20% from ₱7.0 billion in 1Q25, primarily due to last year's one-off gains from the dilution of Globe's stake in Mynt following the MUFG investment, as well as tower sale gains, and higher net interest expense. This was partially offset by stronger equity earnings from affiliates.
  - Core Net Income (which excludes foreign exchange and mark-to-market movements) showed resilience, growing 9% year-on-year to ₱4.9 billion. On a sequential basis, core earnings declined by 9% from ₱5.4 billion in the fourth quarter.
  - Globe's cash capital expenditures for the first three months of 2026 reached ₱12.7 billion, up 51% year-on-year, as a result of targeted investments in network expansion and capacity

enhancements to support growing data demand. This remains consistent with Globe’s disciplined capital allocation strategy and full-year capex guidance of below US\$1 billion.

Capex during the quarter represented 30% of service revenues, supporting the company’s improving free cash flow profile and highlighting disciplined capital allocation. Globe remains focused on sustaining positive free cash flow and maintaining a prudent balance sheet. Approximately 91% of capex was allocated to data-related initiatives, underscoring its continued investment in digital capacity expansion and network quality nationwide.

## GROUP OPERATING REVENUES

Operating Revenues	Quarter on Quarter			Year-on-Year		
	Q1 2026	Q4 2025	QoQ Change (%)	31-Mar 2026	31-Mar 2025	YoY Change (%)
<b>By Business (Php Mn)</b>						
<b>Mobile*</b>	<b>33,705</b>	<b>33,907</b>	<b>-1%</b>	<b>33,705</b>	<b>32,162</b>	<b>5%</b>
Service Revenues	29,965	30,676	-2%	29,965	28,294	6%
Non-Service Revenues	3,740	3,231	16%	3,740	3,868	-3%
<b>Fixed Line and Home Broadband**</b>	<b>11,636</b>	<b>12,126</b>	<b>-4%</b>	<b>11,636</b>	<b>11,001</b>	<b>6%</b>
Service Revenues	11,635	12,124	-4%	11,635	10,992	6%
Non-Service Revenues	1.1	1.6	-31%	1.1	8.9	-88%
<b>Others***</b>	<b>365</b>	<b>616</b>	<b>-41%</b>	<b>365</b>	<b>592</b>	<b>-38%</b>
Service Revenues	365	601	-39%	365	567	-36%
Non-Service Revenues	0.2	15	-99%	0.2	25	-99%
<b>Total Operating Revenues</b>	<b>45,706</b>	<b>46,649</b>	<b>-2%</b>	<b>45,706</b>	<b>43,755</b>	<b>4%</b>

\* Mobile business includes Mobile and fully Mobile Broadband.

\*\* Home Broadband includes fixed wireless and wired Broadband; Fixed line includes corporate data and fixed line voice.

\*\*\* Others includes non-telco revenues from subsidiaries.

Globe closed the first three months of 2026 with total operating revenues of ₱45.7 billion, up 4% from ₱43.8 billion in the same period last year.

Mobile service revenues remained a key contributor, reaching ₱30.0 billion for the first three months of 2026, up 6% year-on-year. Growth in mobile data (+11%) was more than offset by declines in voice (-12%) and SMS (-47%). On a sequential basis, however, mobile revenues declined by 2%, following typical post-peak seasonality after a strong fourth quarter.

Fixed Line and Home Broadband, which accounted for 28% of consolidated service revenues, posted ₱11.6 billion as of end-March 2026, up 6% year-on-year from ₱11.0 billion. On a sequential basis, the segment declined by 4% mostly from corporate data.

Other service revenues contributed ₱365 million, down 36% year-on-year and 39% lower quarter-on-quarter due to the deconsolidation of the Yondu Group.

Non-service revenues across all segments declined on a yearly basis. Mobile non-service revenues fell 3% year-on-year while improved by 16% quarter-on-quarter. Fixed Line and Home Broadband non-service revenues dropped 88% year-on-year and 31% quarter-on-quarter. Non-service revenues from non-telco services declined 99% year-on-year and quarter-on-quarter.

## MOBILE BUSINESS

Mobile Service Revenue (Php Mn)	Quarter on Quarter			Year-on-Year		
	Q1	Q4	QoQ	31-Mar	31-Mar	YoY
	2026	2025	Change (%)	2026	2025	Change (%)
Service						
Mobile Voice <sup>1</sup>	2,438	2,599	-6%	2,438	2,776	-12%
Mobile SMS <sup>2</sup>	743	908	-18%	743	1,393	-47%
Mobile Data <sup>3</sup>	26,784	27,169	-1%	26,784	24,125	11%
<b>Mobile Service Revenues</b>	<b>29,965</b>	<b>30,676</b>	<b>-2%</b>	<b>29,965</b>	<b>28,294</b>	<b>6%</b>

<sup>1</sup> Mobile Voice service revenues include the following:

- Prorated monthly service fees on consumable minutes of postpaid plans;
- Subscription fees on unlimited and bucket voice promotions including the expiration of the unused value of denomination loaded;
- Charges for intra-network and outbound calls in excess of the consumable minutes for various Globe Postpaid plans, including currency exchange rate adjustments, or CERA, net of loyalty discounts credited to subscriber billings; and
- Airtime fees for intra network and outbound calls recognized upon the earlier of actual usage of the airtime value or expiration of the unused value of the prepaid reload denomination (for Globe Prepaid and TM) net of (i) bonus credits and (ii) prepaid reload discounts; and revenues generated from inbound international and national long distance calls and international roaming calls; and
- Mobile voice service revenues of GTI and MVNO.

<sup>2</sup> Mobile SMS net service revenues consist of revenues from value-added services such as inbound and outbound SMS and MMS, and infotext, subscription fees on unlimited and bucket prepaid SMS services net of any interconnection or settlement payouts to international and local carriers and content providers.

<sup>3</sup> Mobile Data service revenues consist of revenues from mobile internet browsing and content downloading, mobile commerce services, other add-on value added services (VAS), and service revenues of GXI and MVNO, net of any interconnection or settlement payouts to international and local carriers and content providers, except where Globe is acting as principal to the contract where revenues are presented at gross billed to subscriber and settlement pay-out are classified as part of costs and expenses. Revenues from premium content services (where Globe is acting as principal to the contract) is reported gross of licensors' fees.

Globe continues to strengthen its leadership in the Philippine mobile industry by delivering cutting-edge digital solutions that empower and enrich the lives of Filipinos. Through an expanding ecosystem of content, connectivity, and convenience, Globe has redefined what it means to be a digital lifestyle enabler. The company's mobile strategy is anchored on personalization and partnership, providing customers with greater control, flexibility, and access to digital experiences tailored to their evolving needs. Leveraging collaborations with leading global and regional digital partners, Globe offers an integrated suite of services spanning entertainment, productivity, e-commerce, and travel, seamlessly accessible through its digital platforms.

The GlobeOne app serves as a unified digital tool that allows customers to conveniently manage their Globe Postpaid, Prepaid/TM, Home Prepaid WiFi, and Rewards accounts in one place. Through the app, users can monitor usage, redeem rewards, pay bills, and access exclusive offers with ease, reflecting Globe's commitment to simplify the customer experience and put control directly in their hands. The GlobeOne app, available on both iOS and Android devices, continues to evolve as the central hub for Globe's growing suite of digital lifestyle and connectivity services.

### Mobile Data

## ***Mobile Browsing, Internet-on-the-Go and Other Data***

Mobile data revenues increased 11% year-on-year from ₱24.1 billion in the same period last year to ₱26.8 billion in the quarter ended March 2026, marking the second-highest quarterly level on record after the peak in 4Q 2025. This uplift was primarily driven by sustained data usage across key digital categories, including video streaming, social media, gaming, and payments, alongside continued 5G adoption across Globe's customer base. Mobile data traffic rose to 1,810 petabytes from 1,537 petabytes a year ago, up 18%, while average monthly data consumption per subscriber increased by 12% to approximately 16 GB, reflecting sustained usage growth and ongoing 5G migration. This was further reinforced by Globe's expanding 5G customer base, which continues to deliver higher value per user versus non-5G subscribers, supported by rising 5G traffic and ATPU, indicating improving monetization as adoption scales. Compared to the fourth quarter, mobile data revenues slightly declined by 1%.

As of end-March 2026, Globe's mobile data user base expanded to over 39 million, up 6% year-on-year, bolstered by the continued digital adoption across its customer base. Mobile data now accounts for 89% of total mobile service revenues, up from 85% in the same period last year, highlighting the growing monetization of data services within the mobile segment. While mobile data continued to strengthen, traditional voice and SMS services remained on a structural decline, consistent with the broader shift toward app-based communication. Average daily mobile reloads posted year-on-year growth (+6.5%), pointing to stable prepaid engagement and consistent usage patterns. This was further supported by targeted hyper-personalization initiatives, which enhanced reload frequency and customer stickiness.

Globe Prepaid customers can choose from Globe promos that fit their needs and lifestyle for as low as ₱59 with 5GB for all sites and unli allnet texts, valid for 3 days. In addition, Globe continues to give its customers more options to level up their connection with *Go+* promos for as low as ₱99 valid for 7 days up to ₱400 valid for 15 days. Customers can have more GBs to use to address everything they need with data for all sites, data for apps of choice, free 5G data, unli allnet texts, and a free discount voucher from their favorite everyday apps. See also [prepaid/go-promos/plus](https://www.globe.com.ph/prepaid/go-promos/plus) for more details. See <https://www.globe.com.ph/prepaid/app-exclusive-promos> for more information.

Meanwhile, Globe "*Surf4All*" is the Philippines' first-ever data-sharing promo. This offers users a high data allowance that's usable on all sites and can be shared with up to four (4) users for one week. Customers get to enjoy up to 20GB of shareable data at an affordable ₱249. This Globe data promo allows its customers to share data with Prepaid, Postpaid, Platinum, Globe AT HOME Prepaid WiFi, MyFi and TM users. See also [Surf4all](#) for more details. Prepaid customers may also choose to subscribe to "*GoUnli*" offers to get unlimited calls and texts with data for all sites for as low as ₱20 per day (see [prepaid/gounli](https://www.globe.com.ph/prepaid/gounli) for more details).

Globe's value brand, TM, continues to offer value-for-money promos that allow customers on a budget to stay connected. TM's EasySURF50 5G offers 3GB data + 3GB 5G + 3GB (1GB/day) access to apps, unli texts to all networks valid for 3 days. In addition, other EasySURF promos also provide more data plus unlimited calls for as low as ₱75 up to ₱140.

In line with the evolving telco needs of the mass market, TM's PowerSURF, launched in April 2025, offers an all-in, low-cashout option, starting at ₱20:

- *PowerSURF20* - 1GB data + 250 mins calls & 250 texts to all networks, ₱20 valid for 1 day. Available in all channels;
- *PowerSURF30* - 1GB data + 1GB apps + UNLI calls & texts to all networks, ₱30 valid for 2 days. Available in all channels;

For customers looking for more data, new AllSurf promos are now also available, ranging from ₱99-149. These promos contain bigger open-access data, plus 1GB/day apps:

- *ALLSURF99* - 7GB data + 7GB (1GB/day) + 4GB 5G Apps + unli texts to all networks, ₱99 for 7 days
- *ALLSURF110* - 8GB data + 7GB (1GB/day) + 4GB 5G Apps + unli texts to all networks, ₱110 for 7 days
- *ALLSURF149* - 12GB data + 7GB (1GB/day) + Unli 5G Apps + unli calls & texts to all networks, ₱149 for 7 days

See <https://www.tmtambayan.ph/> for more details on TM's latest offers.

Likewise, the Company continued to offer *Roam Surf Data and App* packs to its prepaid and postpaid customers. Prepaid subscribers can choose from all-access data roaming packs for as low as ₱399 or their favorite app (Facebook) for as low as ₱100. This offer allows prepaid customers to access the internet abroad, making their data connectivity experience more seamless and worry-free. Meanwhile, *Globe Postpaid* customers can enjoy instant connectivity without needing to register for a promo. Once abroad, they can simply turn on their mobile data and data roaming to activate all-day data roaming with Roam Surf 399 in 100+ destinations, for only ₱399 valid for 24 hours.

Globe also introduced the discounted data roaming called *Roam Surf global packs*. Subscribers can enjoy more gigabytes for more days while spending less - choose from 3, 5, 10, 15 or 30-day offers which come with 3GB up to 15GB data, and get up to 50% off (vs. the daily Roam Surf rate). Once subscribed to a promo, Postpaid subscribers simply need to turn on mobile data and data roaming in their settings upon arrival abroad to start surfing. For Prepaid subscribers, get your favorite data roaming promo via the GlobeOne app, GCash, or dial \*143# and select MyAccount > Roaming & Intl.

The Company's latest innovation [Globe Roam Surf4All](#) brings ease and affordability to every trip, catering to the needs of budget-conscious families and travel groups. *Roam Surf4All* is available in over 100 countries and offers an unmatched level of convenience by allowing shared connectivity among multiple users. Customers only need to register to one Roam Surf4All promo and add/manage additional members via the GlobeOne app for the group to enjoy data roaming without having to stick together or be in close proximity. Currently available are three tailor-made packages, each designed to suit various travel durations and data needs: *Roam Surf4All 1999* with 10 GB for 5 days (₱80 per person per day); *Roam Surf4All 2999* with 15 GB for 15 days (₱40 per person per day) and *Roam Surf4All 5299* with 20 GB for 30 days. Globe Prepaid customers can also register to Roam Surf4All via GCash app.

Aside from these, Globe infuses convenience and affordability into wanderlust-driven adventures. The expanded *GoRoam* promos provide travelers with the convenience of a roaming service plus affordable options comparable to local rates in those countries. Globe's *GoRoam* is now available in 21 destinations, with country-exclusive packages rivaling local SIM connectivity prices. This allows customers to use their mobile devices abroad with the same comfort and cost-efficiency they enjoy in their country of destination.

(<https://www.globe.com.ph/international/roaming>).

*GoRoam* promos are available via the GlobeOne app and GCash (for Globe Prepaid/[TM](#)). To register, access the app, click Buy Promos and search for *GoRoam* to see the available offers. Once registered, simply turn on your mobile data and data roaming to activate and start enjoying the promo abroad. You can easily manage and track your data usage on the app's dashboard.

To strengthen roaming's proposition, Globe has launched the advance booking capability via GlobeOne where customers can pre-book their data roaming packs up to 1 year in advance. Globe Prepaid customers will be charged upon booking, while Postpaid customers will be charged upon activation on the set travel period. If trip plans change, Prepaid customers will get refunded, while Postpaid customers will have their booked promo be cancelled for free.

In addition to 5G Roaming, Globe Postpaid and Prepaid subscribers can now experience VoLTE roaming in Asia, US, Europe and the Middle East. This innovative solution ensures that Globe customers can enjoy uninterrupted high-quality voice calls and text messaging even as foreign networks phase out their legacy 2G and 3G infrastructure.

VoLTE allows users to leverage LTE networks for high-definition voice calls, texts, and simultaneous mobile data usage without relying on older technologies. It provides uninterrupted connectivity, faster call setup, and the ability to use voice and data concurrently - all at no extra cost beyond regular roaming rates.

### **Mobile Voice**

Mobile voice revenues, which accounted for 8% of total mobile service revenues, declined by 12% year-on-year to ₱2.4 billion from ₱2.8 billion in 1Q 2025. This contraction aligns with global industry trends as subscribers continue to migrate toward internet-based communication platforms. On a quarterly basis, mobile voice was 6% lower from the fourth quarter of 2025.

The Company continues to provide attractive and affordable bulk voice offers. Globe Prepaid customers can register to GoUnli promos to enjoy unlimited calls and texts to all networks, and all-access data for as low as ₱20. For worry-free connection for an entire month, customers can opt for GoUNLI350 (see <https://www.globe.com.ph/prepaid/gounli> for more information).

Meanwhile, TM subscribers may choose from various combo offers for as low as ₱10 for call and text promos (visit <https://www.tmtambayan.ph/promos/ca10> for more information). Through the *Extend all-you-can promo*, TM subscribers can extend for another 24 hours their favorite TM promo for only ₱5 up to 365 times by simply texting “EXTEND” to 8888 before their current promo expires.

Filipinos who wish to stay connected with their loved ones abroad, Globe continues to offer its per-second charging for international voice calls for both Globe Postpaid and Globe Prepaid subscribers. Globe customers can enjoy affordable IDD rates, share cherished moments with as low as ₱5 per minute to the Middle East and Europe, and ₱2.50 per minute to North America and Asia. Visit <https://www.globe.com.ph/international/call-and-text-abroad> for more information.

Roam Unli Call & Text is likewise available for Globe Postpaid customers for them to enjoy all-day calls and texts while roaming (visit <https://www.globe.com.ph/international/roaming> for more details).

### **Mobile SMS**

Mobile SMS revenues, which made up 3% of total mobile service revenues, fell 47% year-on-year to ₱743 million from ₱1.4 billion in 1Q 2025, as users increasingly turned to data-driven and OTT messaging applications. Compared to last quarter, mobile SMS was lower by 18%.

Globe continues to showcase a comprehensive line up of mobile SMS value offers ranging from unlimited and bucket text services. Visit the <https://www.globe.com.ph/prepaid/promos> for more information on the latest prepaid promos.

With TM’s continued dedication of giving its subscribers wonderful and value-for-money offers, TM customers can get to choose from a wide array of promo offers ranging from bucket or unlimited SMS. *All-NetSurf10* for 100 mins + 100 SMS to all networks + 100MB FB/ML, ₱10 valid for 1 day, exclusively available in GlobeOne & GCash; *All-NetSurf20* for Unlimited calls & texts to all networks + 300MB open-access + 300MB (150MB/Day) FunAliw apps, ₱20 valid for 2 days and *All-NetSurf30* for Unlimited calls & texts to all networks + 750MB open-access + 300MB (450MB/Day) FunALIWI apps, ₱30 valid for 3 days.

Meanwhile, for Filipinos who wish to send messages to their family and friends in the USA Mainland, Canada, Kuwait, Guam, Greece, and Mexico, they can subscribe to Unli iTXT 20 for only ₱20 a day. To register, text UNLI ITXT 20 to 8080 or dial \*143# and select Roaming & Int'l > Call and Text Abroad.

Visit <https://www.globe.com.ph/international/call-and-text-abroad> for more information.

### **VoLTE and VoWiFi**

VoLTE (Voice over LTE) is a technology that enables voice calls to be made over the LTE network instead of traditional 2G or 3G networks. VoWiFi (Voice over WiFi), also known as Wi-Fi Calling, is a complementary technology to VoLTE that allows voice calls to be made over a Wi-Fi network.

Both VoLTE and VoWiFi can be utilized even if the recipient's device is not VoLTE-capable. When a call is made between two VoLTE/VoWiFi devices, a long-beep ringtone is heard, similar to international direct dialing (IDD) calls. However, if a call is made between a VoLTE or VoWiFi device and a 3G/2G device, the normal ringtone will be used.

Globe has implemented VoLTE services for its postpaid customers, aiming to enhance their mobile experience. VoLTE has been fully activated in all cities within Metro Manila and neighboring provinces, expanding accessibility for postpaid customers. This development improves the quality and reliability of voice calls.

Postpaid customers are encouraged to verify whether their mobile phone supports VoLTE, explore new VoLTE-ready locations, and gather additional information about VoLTE through these [Online FAQs](#).

Globe is progressively implementing VoLTE and VoWiFi services, which are currently accessible in select locations since December 18, 2020. VoLTE services became available to eligible prepaid customers since November 7, 2022.

To achieve VoLTE Roaming capabilities, Globe's technical team successfully conducted VoLTE Outbound Roaming and VoLTE Inbound Roaming calls with Airtel. This demonstrates the readiness of Globe's network to support both outbound and inbound VoLTE Roaming services.

While VoLTE roaming is still under development, Globe customers in countries without 2G or 3G access can opt for data roaming offers. These offers allow customers to make and receive calls and messages through Over-the-top (OTT) apps such as Viber, WhatsApp, and Messenger. Customers can conveniently register and track their data usage through the GlobeOne app.

See also <https://www.globe.com.ph/volte.html>.

## Key Mobile Drivers

	Quarter on Quarter			Year-on-Year		
	Q1 2026	Q4 2025	QoQ Change (%)	31-Mar 2026	31-Mar 2025	YoY Change (%)
<b><u>Cumulative Subscribers (or SIMs) - Net</u></b>						
<i>Globe Postpaid</i>	66,555,897	65,772,757	1%	66,555,897	61,592,517	8%
<b>Prepaid</b>	<b>64,112,009</b>	<b>63,343,280</b>	<b>1%</b>	<b>64,112,009</b>	<b>59,188,091</b>	<b>8%</b>
<i>Globe Prepaid<sup>1</sup></i>	35,432,871	35,040,448	1%	35,432,871	32,601,781	9%
<i>TM</i>	28,679,138	28,302,832	1%	28,679,138	26,586,310	8%
<b><u>Net Subscriber (or SIM) Additions</u></b>						
<i>Globe Postpaid</i>	14,411	13,410	7%	14,411	(25,390)	157%
<b>Prepaid</b>	<b>768,729</b>	<b>2,611,357</b>	<b>-71%</b>	<b>768,729</b>	<b>711,411</b>	<b>8%</b>
<i>Globe Prepaid<sup>1</sup></i>	392,423	1,744,707	-78%	392,423	522,854	-25%
<i>TM</i>	376,306	866,650	-57%	376,306	188,557	100%
<b><u>Average Revenue Per Subscriber (ARPU)</u></b>						
<i>Globe Postpaid</i>	909	935	-3%	909	910	-
<b>Prepaid</b>						
<i>Globe Prepaid<sup>1</sup></i>	134	141	-5%	134	136	-2%
<i>TM</i>	105	112	-6%	105	107	-2%
<b><u>Average Monthly Churn Rate (%)</u></b>						
<i>Globe Postpaid</i>	1.1%	1.1%		1.1%	1.3%	
<b>Prepaid</b>						-156.8%
<i>Globe Prepaid<sup>1</sup></i>	1.6%	0.7%		1.6%	1.6%	
<i>TM</i>	1.9%	1.6%		1.9%	2.2%	

<sup>1</sup>Globe Prepaid include GOMO subscribers

<sup>2</sup>ARPU is computed by dividing segment's recurring gross service revenues (gross of interconnect expenses) by the average number of the segment's subscribers and then dividing the quotient by the number of months in the period.

Globe closed the first three months of 2026 with a total mobile subscriber base of around 67 million, up 8% from 61.6 million in the same period last year. This growth was underpinned by stable customer retention, with the overall monthly churn rate improving to 1.7% from 1.9% a year ago. Total gross subscriber acquisitions stood at 4.2 million, 3% higher year-on-year, with prepaid brands (*Globe Prepaid*, including *GOMO* and *TM*) making up 98% of new SIMs during the period.

Globe recorded 783 thousand net subscriber additions as of end-March 2026, compared to 686 thousand in the same period last year. On a sequential basis, total net subscriber additions declined by 70% from the previous quarter's level mainly on higher churn.

The succeeding sections cover the key segments and brands of the Mobile business – *Globe Postpaid*, *Globe Prepaid* and *TM* including fully-mobile broadband subscribers.

### ***Globe Postpaid***

As of the end of March 2026, *Globe Postpaid* posted a cumulative subscriber base of 2.4 million, representing a 2% increase compared to the previous year. Gross acquisitions grew by 39% year-on-year, with 97,141 new subscribers recorded in the first three months of 2026 versus 70,009 in the same period last year. The improved acquisition trend, coupled with improved churn, resulted in a net addition of 14,411 postpaid subscribers, still a recovery from the 25,390 net decline recorded in the same period of 2025. Compared to the fourth quarter, subscriber gross additions grew by 2%.

*Globe Postpaid's* Average Revenue Per User (ARPU) stood at ₱909 in the first three months of 2026, broadly stable from ₱910 in the same period last year, reflecting resilient spending across the postpaid base. On a sequential basis, ARPU declined by 3% from ₱935 in the previous quarter.

### ***Prepaid***

Globe's prepaid segment, which includes the *Globe Prepaid* (including *GOMO*) and *TM* brands, accounted for 96% of its total cumulative mobile subscriber base as of end-March 2026. Cumulative prepaid subscribers reached 64.1 million, up 8% from 59.2 million in the same period of 2025.

According to the National Telecommunications Commission (NTC) Memorandum Circular 03-07-2009, the first expiry periods ranged from 3 days for loads worth ₱10 or below to 120 days for reloads amounting to ₱300 and above. The second expiry remained at 120 days from the date of the new first expiry periods. The first expiry was reset based on the longest expiry period among current and previous reloads. Under this policy, subscribers were included in the subscriber count until churned.

However, Joint Memorandum Circular No. 05-12-2017 issued by the NTC, the Department of Information and Communications Technology (DICT), and the Department of Trade and Industry (DTI) mandates that all prepaid loads shall have a one-year expiration period regardless of the amount. In compliance with this regulation, Globe implemented a one-year expiration period for prepaid loads worth 300 pesos and above on January 6, 2018. Later, on July 5, 2018, Globe extended the implementation to all Globe prepaid loads, including denominations below 300 pesos.

Meanwhile, the SIM Card Registration Act (SRA) (Republic Act No. 11934) was signed into law on October 10, 2022. This law requires all SIM owners to register their SIMs to continue using them for mobile internet, calls, and texts. The registration applies to all SIMs, both in card and electronic form, used in mobile phones, prepaid WiFi kits, or other devices. Failure to register will result in the deactivation of the SIM and the inability to use it. As per the law, all SIMs sold by telecommunications companies, authorized distributors, or resellers will be initially deactivated and only activated once the buyer registers the SIM on authorized registration platforms.

The Philippines' SIM Registration Act is intended to address the growing problem of cybercrime in the country, particularly the proliferation of smishing and other forms of scam and spam messaging enabled by the anonymity afforded by prepaid SIMs.

The succeeding sections discuss the performance of the *Globe Prepaid* and *TM* brands in more detail.

#### ***a. Globe Prepaid (including GOMO)***

As of end-March 2026, *Globe Prepaid's* cumulative subscriber base reached 35.4 million, up 9% year-on-year. Gross acquisitions totaled 2.1 million, broadly flat compared to the same period last

year. Higher churn during the period led to lower net subscriber additions of 392,423, down from 522,854 in 1Q25.

On a sequential basis, gross acquisitions declined by 13%, while net additions fell by 78% from 1.7 million in the fourth quarter. This was driven by a higher churn rate of 1.6%, compared to 0.7% in the previous quarter.

*Globe Prepaid's* Average Revenue Per User (ARPU) declined to ₱134, down 2% year-on-year from ₱136 in the first three months of 2025. On a sequential basis, ARPU also decreased from ₱141 in the previous quarter.

***b. TM***

As of end-March 2026, TM's cumulative subscriber base reached 28.7 million, up 8% year-on-year. Gross acquisitions likewise increased by 5% to 2.0 million in the first quarter of 2026, from 1.9 million in the same period last year. Combined with lower churn, this drove net subscriber additions to 376,306, doubling from 188,557 in the comparable period of 2025.

On a quarter-on-quarter basis, gross acquisitions declined by 6%, while churn rose to 1.9% from 1.6%, resulting in lower net subscriber additions of 376,306 compared to 866,650 in the previous quarter.

*TM's* Average Revenue Per User (ARPU) registered at ₱105, down 2% year-on-year from ₱107. On a sequential basis, ARPU declined by 6% from ₱112 in the previous quarter.

## FIXED LINE AND HOME BROADBAND BUSINESS

Service Revenues (Php Mn)	Quarter on Quarter			Year-on-Year		
	Q1 2026	Q4 2025	QoQ Change (%)	31-Mar 2026	31-Mar 2025	YoY Change (%)
Service						
Home Broadband <sup>1</sup>	6,178	6,140	1%	6,178	5,813	6%
Corporate Data <sup>2</sup>	5,135	5,676	-10%	5,135	4,858	6%
Fixed line Voice <sup>3</sup>	322	308	4%	322	321	-
<b>Fixed Line &amp; Home Broadband Service Revenues</b>	<b>11,635</b>	<b>12,124</b>	<b>-4%</b>	<b>11,635</b>	<b>10,992</b>	<b>6%</b>

<sup>1</sup> Home Broadband service revenues consist of the following:

- Monthly service fees of wired, fixed wireless, bundled voice and data subscriptions;
- Browsing revenues from all postpaid and prepaid wired, fixed wireless Broadband packages in excess of allocated free browsing minutes and expiration of unused value of prepaid load credits;
- Value-added services such as games; and
- Installation charges and other fees associated with the service.
- Revenues from premium content services (where Globe is acting as principal to the contract) are reported gross of the licensors' fees. The latter is reflected as part of maintenance expenses.

<sup>2</sup> Corporate data (previously called Fixed line data) service revenues consist of the following:

- Monthly service fees from international and domestic leased lines;
- Revenues from value-added services and ICT;
- Connection charges associated with the establishment of service.

<sup>3</sup> Fixed line voice service revenues consist of the following:

- Monthly service fees;
- Revenues from local, international and national long-distance calls made by postpaid, prepaid fixed line voice subscribers and payphone customers, as well as Broadband customers who have subscribed to data packages bundled with a voice service. Revenues are net of prepaid and payphone call card discounts;
- Revenues from inbound local, international and national long-distance calls from other carriers terminating on Globe's network;
- Revenues from additional landline features such as caller ID, call waiting, call forwarding, multi-calling, voice mail, duplex and hotline numbers and other value-added features;
- Installation charges and other fees associated with the establishment of the service; and
- Revenues from DUO and SUPERDUO (Fixed line portion) service consisting of monthly service fees for postpaid and subscription fees for prepaid.

### Home Broadband

Cumulative Broadband Subscribers	Quarter on Quarter			Year-on-Year		
	Q1 2026	Q4 2025	QoQ Change (%)	31-Mar 2026	31-Mar 2025	YoY Change (%)
Fixed Wireless	327,897	344,486	-5%	327,897	420,830	-22%
Wired	1,915,299	1,795,313	7%	1,915,299	1,412,296	36%
<b>Total (end of period)</b>	<b>2,243,196</b>	<b>2,139,799</b>	<b>5%</b>	<b>2,243,196</b>	<b>1,833,126</b>	<b>22%</b>

For the first three months of 2026, Globe's fixed line and home broadband revenues totaled ₱11.6 billion, up 6% year-on-year. The increase was driven by robust growth in corporate data (+6%) and home broadband (+6%), while fixed-line voice remained relatively stable. On a sequential basis, fixed line and home broadband revenues declined by 4% quarter-on-quarter, primarily due to a drop in corporate data revenues, partly offset by growth in home broadband (+1%) and fixed-line voice (+4%).

Globe At Home broadband generated ₱6.2 billion in revenues in the first three months of 2026, up 6% year-on-year and broadly in line with fourth quarter levels, as fiber adoption deepened across the base. Growth was fueled by the expansion of wired services, which offset the gradual tapering of legacy fixed wireless.

GFiber Prepaid (GFP) sustained its momentum into the first quarter of the year, building on the strong base at end-2025, underscoring strong demand for fiber connectivity. As of end-March 2026, GFP subscriber count reached one million, highlighting the growing trust of Filipino households in a flexible, affordable, and reliable home internet. This was further propelled by higher-value reloads, driving continued revenue growth from the prepaid fiber segment.

Fiber remained the dominant component of the Globe At Home portfolio, accounting for approximately 93% of total home broadband revenues, compared to 91% at end-2025 and 90% a year earlier. Total broadband subscribers stood at 2.2 million as of end-March 2026, driven by migration to fiber and sustained household penetration.

### ***Corporate Data***

The corporate data business recorded ₱5.1 billion in revenues for the first three months of 2026, up 6% year-on-year, lifted by robust ICT performance, which increased by 17%. Growth was led by Business Application Solutions, cloud, and cybersecurity services, given sustained demand for higher-value enterprise solutions, and offsetting a 4% decline in core data revenues.

However on a sequential basis, corporate data revenues declined by 10%, mostly coming from BAS, core data and cloud solutions, attributed to the typical cyclical nature of corporate ICT spending in the early months of the year. Globe continues to enhance its enterprise capabilities by embedding AI-driven solutions and strengthening its network of digital infrastructure assets, reinforcing its role in enabling business modernization across industries.

### ***Fixed line Voice***

Fixed-line voice revenues totaled ₱322 million in the first quarter of 2026, broadly flat year-on-year.

On a quarter-on-quarter basis, revenues increased by 4% from ₱308 million, reflecting modest stabilization amid the ongoing shift toward digital and data-based communication services.

## ***OTHER GLOBE REVENUES***

### ***International Long Distance (ILD) Services***

Both Globe and Innove offer ILD voice services which cover international call services between the Philippines to 250 destinations with 616<sup>2</sup> roaming partners. This service generates revenues from both inbound and outbound international call traffic, with pricing based on agreed international termination rates for inbound traffic revenues and NTC-approved ILD rates for outbound traffic revenues.

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<sup>2</sup> Inbound and Outbound global roaming partners

Globe's ILD voice revenues from mobile and fixed line businesses totaled ₱330 million for the three-month period ended March 2026, up 10% from ₱299 million in the same period last year. However, on a sequential basis, ILD revenues dropped by 3% versus the fourth quarter.

Meanwhile, Globe sustained its promotion on OFW SIM packs and the discounted call rate offers.

## **GROUP OPERATING EXPENSES**

Globe's total costs and expenses, including depreciation and amortization, reached ₱34.2 billion in the first quarter of 2026, up 5% year-on-year, driven by broad-based increases across cost lines, particularly depreciation and amortization (+7%), interconnect charges (+15%), lease-related costs (+13%), utilities and administrative expenses (+10%), as well as modest growth in staff costs (+2%) and services and others (+3%). This was partially offset by a decline in provisions (-34%).

On a sequential basis, total costs and expenses increased by 1%, reflecting higher depreciation and amortization (+3%), utilities and administrative expenses (+10%), and lease-related costs (+23%). These were tempered by declines in marketing and subsidy (-28%), interconnect (-6%), and repairs and maintenance (-7%) during the period.

(Php Mn)	Quarter on Quarter			Year-on-Year		
	Q1 2026	Q4 2025	QoQ Change (%)	31-Mar 2026	31-Mar 2025	YoY Change (%)
Interconnect	509	539	-6%	509	442	15%
Marketing and Subsidy	919	1,271	-28%	919	777	18%
Staff Costs	4,379	4,582	-4%	4,379	4,292	2%
Utilities, Supplies & Other Administrative Expenses	2,927	2,662	10%	2,927	2,670	10%
Lease	927	754	23%	927	819	13%
Repairs & Maintenance	3,733	4,030	-7%	3,733	3,456	8%
Provisions	791	689	15%	791	1,199	-34%
Services and Others	5,606	5,436	3%	5,606	5,435	3%
<b>Operating Expenses &amp; Subsidy</b>	<b>19,791</b>	<b>19,963</b>	<b>-1%</b>	<b>19,791</b>	<b>19,091</b>	<b>4%</b>
<b>Depreciation and Amortization</b>	<b>14,361</b>	<b>13,889</b>	<b>3%</b>	<b>14,361</b>	<b>13,441</b>	<b>7%</b>
<b>Costs and Expenses</b>	<b>34,152</b>	<b>33,852</b>	<b>1%</b>	<b>34,152</b>	<b>32,532</b>	<b>5%</b>

### **Interconnect**

Globe's interconnect charges for the first quarter of 2026 increased by 15% year-on-year, reaching ₱509 million, up from ₱442 million in the same period last year. This increase was primarily attributed to higher data roaming and Application-to-Person (A2P) domestic SMS payouts.

However, interconnect costs declined by 6% sequentially from the previous quarter's ₱539 million, mostly from data roaming.

### **Marketing & Subsidy**

Marketing and subsidy expenses increased by 18% year-on-year, to ₱919 million in Q1 2026 compared to ₱777 million a year ago. This was driven by higher subsidy from mobile and increased ad spending as partially offset by lower commissions.

Sequentially, these expenses declined by 28% from ₱1.3 billion in Q4 2025, due to lower ad spending during the first quarter compared to the fourth quarter of 2025.

#### **Staff Costs**

Staff costs increased by 2% year-on-year, totaling ₱4.4 billion in the first three months of 2026 compared to ₱4.3 billion in the same period last year due to increase in headcount.

On a quarterly basis, staff costs decreased by 4% from ₱4.6 billion in Q4 2025.

#### **Utilities, Supplies and Other Administrative Expenses**

Globe's utilities, supplies, and other administrative expenses rose 10% year-on-year to ₱3.0 billion as of end March 2026 compared to ₱2.7 billion in Q1 2025. This increase was primarily due to higher electricity charges and fuel consumption.

Compared to the prior quarter, these expenses also increased by 10% from ₱2.7 billion in Q4 2025 due to the same reason cited above.

#### **Lease**

Lease costs for the period were higher annually, posting a 13% rise to ₱927 million. The elevated costs stem from increased expenditures from joint pole and cell site leases.

When compared to the fourth quarter of 2025, this spending increased by 23% from ₱754 million, driven by rise in lease expenses for interconnection facilities, international cable capacity, and joint pole.

#### **Repairs & Maintenance**

Repair and maintenance expenses grew 8% year-on-year to ₱3.7 billion, driven by higher subscriber line maintenance, increased repair costs for support facilities and communication equipment, as well as BAS-related payouts.

Conversely, a 7% reduction was observed from the previous quarter's ₱4.0 billion, owing to decreased spending on cable system maintenance charges and lower ICT payout.

#### **Provisions**

This account includes provisions associated with trade, non-trade, traffic receivables, inventory obsolescence and provision for taxes. Total Globe's provisions dropped 34% from the prior year at ₱791 million, a decrease from ₱1.2 billion, reflecting lower trade and inventory provisions.

However, compared to Q4 2025, total provisions grew 15% from ₱689 million, largely due to trade provisions.

#### **Services and Others**

Services and other expenses, which comprise 27% of total operating expenses and subsidy, increased by 3% year-on-year to ₱5.6 billion from ₱5.4 billion. This was driven by higher managed services and cloud-related costs, as well as increased taxes and licenses.

On a sequential basis, the expense line item also rose by 3% from ₱5.4 billion in the preceding quarter, mainly due to higher call center charges, cloud expenses, subscriber line installation, and other contracted services. This was partially offset by lower insurance, taxes and licenses, meetings, and other miscellaneous expenses.

#### **Depreciation and Amortization**

Depreciation and Amortization demonstrated a 7% annual rise, moving to ₱14.4 billion from ₱13.4 billion, primarily attributable to continuous network enhancements.

Similarly, on a quarter-on-quarter basis, these costs grew by 3%, from ₱13.9 billion in the fourth quarter, mainly on continued depreciation for network & non-network assets, and capitalized leases.

#### OTHER INCOME STATEMENT ITEMS

(Php Mn)	Quarter on Quarter			Year-on-Year		
	Q1 2026	Q4 2025	QoQ Change (%)	31-Mar 2026	31-Mar 2025	YoY Change (%)
<b>Financing Costs</b>	<b>(6,392)</b>	<b>(4,773)</b>	<b>34%</b>	<b>(6,392)</b>	<b>(3,134)</b>	<b>104%</b>
Interest Expense	(4,225)	(4,210)	-	(4,225)	(3,849)	10%
Swap costs and other financing costs	(157)	(141)	11%	(157)	(108)	45%
Foreign Exchange Gain (Loss)	(2,010)	(422)	376%	(2,010)	823	-345%
<b>Other Income</b>	<b>5,105</b>	<b>2,291</b>	<b>123%</b>	<b>5,105</b>	<b>4,070</b>	<b>25%</b>
Gain (Loss) on derivative instruments	2,837	753	277%	2,837	(773)	-467%
Interest Income	209	279	-25%	209	167	25%
Others	2,060	1,258	64%	2,060	4,677	-56%
<i>Equity share from Affiliates (net)</i>	<i>2,044</i>	<i>1,104</i>	<i>85%</i>	<i>2,044</i>	<i>1,910</i>	<i>7%</i>
<i>Frequency/Intangible Amortization</i>	<i>(94)</i>	<i>(94)</i>	<i>-</i>	<i>(94)</i>	<i>(94)</i>	<i>-</i>
<i>Others – net</i>	<i>109</i>	<i>249</i>	<i>-56%</i>	<i>109</i>	<i>2,861</i>	<i>-96%</i>
<b>Total Income (Other Expenses)</b>	<b>(1,286)</b>	<b>(2,482)</b>	<b>-48%</b>	<b>(1,286)</b>	<b>937</b>	<b>-237%</b>

As of end-March 2026, Globe recorded total non-operating charges of ₱1.3 billion, a reversal from the ₱0.9 billion net non-operating income in the same period last year. This shift was primarily driven by the absence of non-recurring gains booked last year from the Mynt stake dilution following the MUFG investment and tower sales, alongside higher net interest expense and foreign exchange losses. These were partially offset by stronger equity earnings from affiliates.

Compared to the fourth quarter, total non-operating charges narrowed from ₱2.5 billion, driven by higher equity earnings from affiliates, which offset elevated financing costs during the period.

*(See related discussion on derivative instruments and swap costs in the Foreign Exchange and Interest Rate Exposure section)*

## LIQUIDITY AND CAPITAL RESOURCES

	For the Year Ended		
	31-Mar 2026	31 Dec 2025	YoY Change (%)
<b>Balance Sheet Data (Php Mn)</b>			
Total Assets	687,300	655,992	5%
Total Debt	251,237	256,313	-2%
Total Stockholders' Equity	202,372	174,519	16%
<b>Financial Ratios (x)</b>			
Total Debt to EBITDA (gross)	2.61	2.63	
Total Debt to EBITDA (net)	2.17	2.38	
Debt Service Coverage	3.21	3.20	
Interest Coverage (Gross)	4.42	4.51	
Total Debt to Total Capitalization (Book)	0.55	0.59	
Total Debt to Total Capitalization (Market)	0.52	0.53	

Globe maintains a robust financial position, with sufficient liquidity and gearing levels that are well within the bank covenants.

As of March 31, 2026, Globe's consolidated total assets increased to ₱687.3 billion, a 5% increase from ₱656.0 billion reported at year-end December 31, 2025. Furthermore, the consolidated cash and cash equivalents reached ₱42.4 billion by the end of March 2026, compared to ₱25.0 billion reported at the end of December 2025. Globe's cash equivalents consist of highly liquid short-term time deposit placements.

Globe's current ratio improved to 0.81:1 as of March 31, 2026, from 0.66:1 as of December 31, 2025. While still below the SEC's minimum threshold of 1:1, the company maintains confidence in its ample liquidity sources to meet its debt maturities, currently and prospectively.

The financial tests under Globe's loan agreements include compliance with the following ratios:

- Total debt\* to EBITDA not exceeding 3.5:1;
- Total Debt service coverage<sup>1</sup> exceeding 1.3 times; and
- Secured debt ratio<sup>2</sup> not exceeding 0.2 times.

\*Composed of loans payable and net derivative liabilities

<sup>1</sup> Debt service coverage ratio is defined as the ratio of EBITDA to required debt service, where debt service includes subordinated debt but excludes shareholder loans.

<sup>2</sup> Secured debt ratio is defined as the ratio of the total amount for the period of all present consolidated obligations for payment, which are secured by Permitted Security Interest as defined in the loan agreement to the total amount of consolidated debt.

On November 2, 2021, Globe Telecom issued US\$600 million senior perpetual capital securities with an initial distribution rate of 4.20% payable semi-annually and callable on or after August 2, 2026. The distribution rate is subject to a step up on the fifth anniversary and shall be recalculated every five years thereafter. The capital securities were classified as equity since there is no fixed redemption date and the redemption is at the option of Globe Telecom. Globe Telecom also has the right to defer payment of any or all of the distribution. On November 3, 2021, the capital securities were listed in Singapore Exchange Securities Trading Limited.

(Php Mn)	For the Year Ended		
	31-Mar 2026	31-Mar 2025	YoY Change (%)
Net Cash from Operating Activities	23,560	22,735	4%
Net Cash from Investing Activities	(13,111)	(6,136)	114%
Net Cash from Financing Activities	6,174	(18,702)	-133%

Consolidated net cash flows provided by operating activities for the first three months of the year reached ₱23.6 billion, up 4% year-on-year.

Meanwhile, net cash used in investing activities amounting to ₱13.1 billion, was 114% higher from a year ago.

Consolidated net cash from financing activities amounted to ₱6.2 billion, a reversal from the ₱18.7 billion net cash outflow recorded in the same period last year. Consolidated total debt stood at ₱251.2 billion as of end-March 2026, improving from ₱256.3 billion as of end-December 2025.

(Php Mn)	For the Year Ended		
	31-Mar 2026	31-Mar 2025	YoY Change (%)
<b>Cash Capital Expenditures<sup>1</sup></b>	12,738	8,462	51%
Total Additions to Property and equipment and Intangible assets <sup>2</sup>	14,876	12,551	19%
<b>Cash Capital Expenditures<sup>1</sup>/ Service Revenues (%)</b>	<b>30%</b>	<b>21%</b>	

<sup>1</sup> Cash capital expenditures-property & equipment and intangibles as of report date

<sup>2</sup> Include property and equipment, intangibles and capitalized borrowing costs acquired as of report date regardless of whether payment has been made or not.

Consolidated Globe's cash capital expenditures for the first three months of 2026 reached ₱12.7 billion, up 51% year-on-year, driven by targeted investments in network expansion and capacity enhancements to support growing data demand. This remains consistent with Globe's disciplined capital allocation strategy and full-year capex guidance of below US\$1 billion.

Capex during the quarter represented 30% of service revenues, supporting the company's improving free cash flow profile and highlighting disciplined capital allocation. Globe remains focused on sustaining positive free cash flow and maintaining a prudent balance sheet. Approximately 91% of capex was allocated to data-related initiatives, underscoring its continued investment in digital capacity expansion and network quality nationwide.

Below is the schedule of debt maturities for Globe for the years stated below based on total outstanding debt as of March 31, 2026:

Year Due	Principal* (US\$ Mn)
2026	255.18
2027	395.84
2028	388.83
2029 to 2040	3,121.99
<b>Total</b>	<b>4,161.84</b>

*\* Principal amount before debt issuance costs*

100% of US\$ and JPY consolidated loans have been effectively converted to PHP via US\$842 million and JPY20 billion in currency hedges, respectively. After swaps, effectively none of the total debt is denominated in US\$ and JPY.

Globe has available uncommitted short-term credit facilities of ₱84,318 million and USD 20 million, ₱83,949 million and USD 114 million as of March 31, 2026 and December 31, 2025, respectively.

Globe also has available committed short-term credit facilities of ₱3,000 million and USD 50 million, as of March 31, 2026 and December 31, 2025.

There are nil outstanding short-term loans as of March 31, 2026 and December 31, 2025.

No known trends, events, uncertainties, or seasonalities are expected to affect the Company's continuing operations.

Stockholders' equity as of the first three months of 2026 stood at ₱202,372 million from ₱174,519 million last year. Globe's capital stock consists of the following:

#### Voting Preferred Stock

Voting Preferred stock at a par value of ₱5 per share of which 158.5 million shares are outstanding out of a total authorized of 160 million shares.

The dividends for voting preferred stock are declared upon the sole discretion of Globe Telecom's BOD. To date, none of the voting preferred shares have been converted to common shares.

#### Non-Voting Preferred Stock and Treasury Shares

Non-Voting Preferred stock at a par value of ₱50 per share of which 20 million shares are issued out of a total authorized of 40 million shares.

The 20 million Non Voting Preferred shares previously issued were redeemed on August 22, 2021 for ₱10 billion and are presented as Globe's treasury shares as of December 31, 2025.

On April 22, 2025, the shareholders approved and authorized the offer, issuance or re-issuance, and listing of up to 40 million non-voting preferred shares, and, among others, the delegation to the Board of Directors full authority to approve any offering, issuance or re-issuance, and listing on an appropriate securities exchange of any class, series or tranche of the non-voting preferred shares from the authorized capital stock of the Corporation, from time to time, including the terms, denomination, and timing of such offer, issuance or re-issuance, and listing.

On August 5, 2025, the Board of Directors approved and authorized the offering and issuance or re-issuance of up to Twenty Million (20,000,000) non-voting preferred shares with a par value of Fifty Pesos (₱50.00) per share in one or more tranches, or one or more series per tranche, upon such terms and conditions as may be determined by the Board of Directors (the "Offer Shares"), and to authorize and approve the filing of the Offer Shares under a shelf registration to be issued for a period of three (3) years, or such longer period as may be approved by the Securities and Exchange Commission or allowed under its rules and regulations. The Board delegated to its Finance Committee the authority to determine and fix the number of shares per series, the offer price, the dividend rate, the pertinent rights, preferences, redeemability, limitations, and such other features of the first tranche shares. The non-voting preferred shares will be re-issued from the previously issued and redeemed (not currently outstanding) preferred shares in Globe's treasury stock.

Additionally, the Board of Directors approved and authorized the initial offering and listing of such non-voting preferred shares with an aggregate amount of Twenty Five Billion Pesos (₱25,000,000,000) subject to the registration requirements of the Securities and Exchange Commission and the listing requirements of the Philippine Stock Exchange.

On November 5, 2025, the Finance Committee of the Board, approved and authorized the proposed public offer, issuance and listing of up to P15,000,000,000.00 worth of up to 7,500,000 cumulative, non-voting, non-participating, non-convertible, redeemable, and re-issuable Philippine Peso-denominated perpetual preferred shares ("Non-Voting Preferred Shares") with a par value of P50.00 per share (the "Base Offer Shares"), with an oversubscription option of up to P10,000,000,000.00 worth of up to 5,000,000 non-voting preferred shares (the "Oversubscription Option Shares", together with the Base Offer Shares, the "First Tranche Shares") in up to two (2) series at the offer price of P2,000.00 per First Tranche Share (the "Offer Price") as the first tranche of the Non-Voting Preferred Shares Program.

Globe received the Certificate of Permit to Offer Securities from the Securities and Exchange Commission, dated February 12, 2026, for the offer, issuance, and listing of ₱15.0 billion worth of cumulative, non-voting, non-participating, non-convertible, redeemable, and re-issuable Philippine Peso-denominated perpetual preferred shares, with an oversubscription option of up to ₱10.0 billion, in two series at an offer price of ₱2,000.00 per share. Dividends shall be at a fixed rate of 6.1179% per annum for Series A and 6.7631% per annum for Series B. The Offer Period was from February 13 to 20, 2026.

Globe raised ₱25.0 billion from the issuance of 12.5 million Non-Voting Preferred Shares, with net proceeds to be used to redeem all or a portion of Globe's USD perpetual capital securities and fund capital expenditures, supporting the continued expansion and enhancement of its network and digital infrastructure. The Offer was 2.40 times oversubscribed over the ₱15.0 billion base size, enabling full exercise of the ₱10.0 billion oversubscription option. The Non-Voting Preferred Shares were formally listed and commenced trading on the Philippine Stock Exchange on March 2, 2026.

Globe's treasury shares as of March 31, 2026, include 7.5 million non-voting preferred shares totaling ₱3,750 million.

#### Common Stock

Common stock at par value of ₱50 per share of which 144.5 million are issued and outstanding out of a total authorized of 168.9 million shares.

#### Cash Dividends

The dividend policy of Globe as approved by the Board of Directors is to declare cash dividends to its common stockholders on a regular basis as may be determined by the Board. The dividend payout

rate is reviewed annually and subsequently each quarter of the year, to take into consideration Globe Telecom's operating results, cash flows, debt covenants, capital expenditure levels and liquidity.

Pursuant to the Corporation's amended By-Laws as ratified by stockholders in the annual stockholders' meeting on April 20, 2021, the dividends shall be paid by electronic transfer to stockholders with enrolled accounts. For stockholders with no enrolled accounts, the dividend checks shall be available for pick-up at the Stock Transfer Service, Inc. at 34/F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City at the declared payment dates.

On February 6, 2024, The Globe Board of Directors approved the change in the dividend policy to 60% to 90% (from 60% to 75%) of prior year's core net income. The amended policy will provide Globe with increased flexibility for future dividend declarations that are in line with the expected improvements in earnings and cash flow generation given the Company's reduced capex spending. Also, a wider payout range allows the Company to maximize value to its shareholders moving forward and will improve Globe's dividend payout competitiveness compared to its regional peers.

The Board of Directors of Globe approved the declaration of the first quarter cash dividend of ₱25 per common share, payable to common stockholders of record as of February 18, 2026. Total dividends amounting to ₱3.6 billion was paid last March 5, 2026.

#### Return on Average Equity (ROE)

Consolidated Return on Average Equity (ROE) registered at 11.7% as of end-March 2026, compared to 14.7% in the same period of 2025, using trailing 12-month net income and the corresponding average equity. Using trailing 12-month core net income, which excludes the effects of non-recurring expenses on net income, return on average equity as of end-March 2026 and 2025 were 11.4% and 12.1%, respectively.

#### Earnings Per Share (EPS)

Accordingly, consolidated basic earnings per common share were ₱35.98 and ₱45.86, while consolidated diluted earnings per common share were ₱35.78 and ₱45.66 as of end-March 2026 and 2025, respectively.

## FINANCIAL RISK MANAGEMENT

### *FOREIGN EXCHANGE EXPOSURE*

Foreign exchange risks are managed such that USD inflows from operations (transaction exposures) are balanced or offset by the net USD position of the company (translation exposures). Globe's risk management policy is to maintain a position which results in a near neutral effect to the P&L relative to movements in the foreign exchange market.

#### Transaction exposures

Globe has US\$ inflows and outflows arising from its operations. Consolidated foreign currency-linked revenues was at 4% of total gross service revenues for the periods ended March 31, 2026 and 2025. In contrast, Globe's foreign-currency linked expenses was at 17% and 16% of total operating expenses for the same period.

The US\$ flows are as follows:

	March 31, 2026
US\$ and US\$ Linked Revenues	₱1.5 billion
US\$ Operating Expenses	₱3.4 billion
US\$ Net Interest Expense	₱0.5 billion

Due to these net US\$ outflows, a depreciation of the Peso has a negative impact on Globe's Peso EBITDA. Globe occasionally enters into short-term foreign currency contracts to hedge against peso depreciation.

*Includes the following revenues:*

- (1) billed in foreign currency and settled in foreign currency, and*
- (2) billed in Pesos at rates linked to a foreign currency tariff and settled in Pesos*

#### Translation Exposures

Globe's foreign exchange translation exposures primarily arise from movements of the Philippine Peso (Php) against the U.S. Dollars (USD) and Japanese Yen (JPY), relating to USD and JPY-denominated financial assets and liabilities and certain USD-denominated revenues. Majority of revenues are generated in Php, while bulk of capital expenditures are in USD. In addition, 23% of debt as of March 31, 2026 are denominated in foreign currencies, before taking into account any swap and hedges. After swaps, effectively none of the total debt is denominated in foreign currencies.

Information on Globe's foreign currency-denominated monetary assets and liabilities as of March 31, 2026 are as follows:

	March 31, 2026
US\$ Assets	157 million
US\$ and JPY Liabilities	1,496 million
Net US\$ and JPY Liability Position	1,339 million

As of end-March 2026, Globe posted a total of ₱2,010 million net foreign exchange losses.

Globe's foreign exchange risk management policy is to maintain a hedged financial position, after taking into account expected USD flows from operations and financing transactions. Globe enters into

short-term foreign currency forwards and long-term foreign currency swap contracts in order to achieve this target.

As of end-March 2026, Globe has US\$162 million and JPY20 billion in cross currency swap contracts which are hedges of the interest rate and foreign exchange risks of some of our US\$ and JPY loans maturing in March 2027, August 2027 and November 2032. The MTM of the outstanding swap contracts stood at a gain of ₱1,927 million as of end-March 2026.

As of end-March 2026, Globe has US\$680 million in principal only swap contracts which are hedges of the foreign exchange risks of some of our US\$ loans maturing in May 2027, July 2030, and July 2035. The MTM of the swap contracts stood at a gain of ₱6,316 million as of end-March 2026.

Globe has US\$456 million short-term FX swap contracts which remain outstanding as of end-March 2026. The mark-to-market of the outstanding FX swap contracts stood at a gain of ₱837 million as of end-March 2026.

Globe has US\$175 million in outstanding forward USD purchase contracts which remain outstanding as of end-March 2026. The mark-to-market of the outstanding forward USD purchase contract stood at a gain of ₱302 million as of end-March 2026.

### ***INTEREST RATE EXPOSURE***

Interest rate exposures are managed using a mix of fixed and floating rate debt that are meant to balance cost and volatility.

As of end-March 2026, Globe had US\$162 million and JPY20 billion in cross currency swaps that were entered into contracts to achieve these targets. The US\$ and JPY swaps fixed some of the Company's outstanding floating rate debts with quarterly payment intervals up to March 2027, August 2027 and November 2032.

As of end-March 2026, 52% (excluding short-term debt) of peso debt is fixed, while 88% of USD debt is fixed after swaps.

### ***CREDIT EXPOSURES FROM FINANCIAL INSTRUMENTS***

Outstanding credit exposures from financial instruments are monitored daily and allowable exposures are reviewed quarterly.

For investments, Globe does not have investments in foreign securities (bonds, collateralized debt obligations (CDO), collateralized mortgage obligations (CMO), or any instruments linked to the mortgage market in the US). Globe's excess cash is invested in short term bank deposits.

Globe also does not have any investments or hedging transactions with investment banks. Derivative transactions as of the end of the period are with large foreign and local banks. Furthermore, Globe does not have instruments in its portfolio which became inactive in the market nor does the company have any structured notes which require use of judgment for valuation purposes.

### ***VALUATION OF DERIVATIVE TRANSACTIONS***

The company uses valuation techniques that are commonly used by market participants and that have been demonstrated to provide reliable estimates of prices obtained in actual market transactions. The company uses readily observable market yield curves to discount future receipts and payments on the

transactions. The net present value of receipts and payments are translated into Peso using the foreign exchange rate at time of valuation to arrive at the mark to market value. For derivative instruments with optionality, the company relies on valuation reports of its counterparty banks, which are the company's best estimates of the close-out value of the transactions.

Gains (losses) on derivative instruments represent the net mark-to-market (MTM) gains (losses) on derivative instruments. As of March 31, 2026, the MTM value of the derivatives of the Globe amounted to ₱9,382 million while net gains on derivative instruments arising from changes in MTM reflected in the consolidated income statements as of end-March 31, 2026 amounted to ₱2,837 million.

To measure riskiness, the Company provides a sensitivity analysis of its profit and loss from financial instruments resulting from movements in foreign exchange and interest rates. The interest rate sensitivity estimates the changes to the following P&L items, given an indicated movement in interest rates: (1) interest income, (2) interest expense, (3) mark-to-market of derivative instruments. The foreign exchange sensitivity estimates the P&L impact of a change in the USD/PHP and JPY/PHP rate as it specifically pertains to the revaluation of the net unhedged liability position of the company, and foreign exchange derivatives.

## LEGAL, REGULATORY AND CORPORATE DEVELOPMENTS

Globe is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decisions by the courts or are being contested, the outcome of which are not presently determinable. In the opinion of management and legal counsel, the possibility of outflow of economic resources to settle the contingent liability is remote. (see Note 21 of the attached consolidated financial statement)

### Interconnection Charge for Short Messaging Service

On October 10, 2011, the NTC issued Memorandum Circular (MC) No. 02-10-2011 titled Interconnection Charge for Short Messaging Service requiring all public telecommunication entities to reduce their interconnection charge to each other from ₱0.35 to ₱0.15 per text, which Globe complied as early as November 2011. On December 11, 2011, the NTC One Stop Public Assistance Center (“OSPAC”) filed a complaint against Globe, Smart and Digitel alleging violation of the said MC No. 02-10-2011 and asking for the reduction of SMS off-net retail price from P1.00 to P0.80 per text. Globe filed its response maintaining the position that the reduction of the SMS interconnection charges does not automatically translate to a reduction in the SMS retail charge per text.

On November 20, 2012, the NTC rendered a decision directing Globe to:

- reduce its regular SMS retail rate from P1.00 to not more than ₱0.80;
- refund/reimburse its subscribers the excess charge of ₱0.20; and
- pay a fine of ₱200.00 per day from December 1, 2011 until date of compliance.

On May 7, 2014, NTC denied the Motion for Reconsideration filed by Globe last December 5, 2012 in relation to the November 20, 2012 decision. On June 9, 2014, Globe filed a petition for review of the NTC decision and resolution with the Court of Appeals.

The Court of Appeals granted the petition in a resolution dated September 3, 2014 by issuing a 60-day Temporary Restraining Order on the implementation of NTC MC 02-10-2011. On October 15, 2014, Globe posted a surety bond to compensate for possible damages as directed by the Court of Appeals.

On June 27, 2016, the Court of Appeals rendered a decision reversing the NTC’s abovementioned decision and resolution, which required telecommunications companies to cut their SMS rates and return the excess amount paid by subscribers. The Court of Appeals ruled that the NTC order was baseless as there is no showing that the reduction in the SMS rate is mandated under MC No. 02-10-2011. Further, there is no showing, either, that the present P1.00 per text rate is unreasonable and unjust, as this was not mandated under the memorandum. Moreover, under the NTC’s own MC No. 02-05-2008, SMS is a value added service whose rates are deregulated. The respective motions for reconsideration filed by NTC and that of intervenor Bayan Muna Party List (“**Bayan Muna**”) Representatives Neri Javier Colmenares and Carlos Isagani Zarate were both denied.

The NTC thus elevated the Court of Appeal’s ruling to the Supreme Court via a Petition for Review on Certiorari dated September 15, 2017.

For its part, Bayan Muna filed its own Petition for Review on Certiorari of the Court of Appeals’ Decision. On January 4, 2018, Globe received a copy of the Supreme Court’s Resolution dated November 6, 2017, requiring it to comment on said petition of Bayan Muna. Subsequently, on February 21, 2018, Globe received a copy of the Supreme Court’s Resolution dated December 13, 2017 consolidating the Petitions for Review filed by Bayan Muna and NTC, and requiring Globe to file its comment on the petition for review filed by NTC. Thus, on April 2, 2018, Globe filed its Consolidated Comment on both Bayan Muna and the NTC’s petitions for review. On September 18, 2018, Globe received a copy of Bayan Muna’s Consolidated Reply to Globe’s Consolidated Comment and Digitel and Smart’s Comment.

Globe believes that it did not violate NTC MC No. 02-10-2011 when it did not reduce its SMS retail rate from Php 1.00 to Php 0.80 per text, and hence, should not be obligated to refund its subscribers. Nevertheless, if it is ultimately decided by the Supreme Court (in case an appeal is taken thereto by the NTC from the adverse resolution of the Court of Appeals) that Globe is not compliant with said circular, Globe may be contingently liable to refund to its subscribers the ₱0.20 difference (between ₱1.00 and ₱0.80 per text) reckoned from November 20, 2012 until said decision by the Supreme Court becomes final and executory. Management does not have an estimate of the potential claims currently.

*Guidelines on Unit of Billing of Mobile Voice Service*

On July 23, 2009, the NTC issued NTC MC No. 05-07-2009 (Guidelines on Unit of Billing of Mobile Voice Service), which provides that the maximum unit of billing for the Cellular Mobile Telephone System (CMTS) whether postpaid or prepaid shall be six seconds per pulse. The rate for the first two pulses, or equivalent if lower period per pulse is used, may be higher than the succeeding pulses to recover the cost of the call set-up. Subscribers may still opt to be billed on a one minute per pulse basis or to subscribe to unlimited service offerings or any service offerings if they actively and knowingly enroll in the scheme.

On December 28, 2010, the Court of Appeals rendered its decision declaring null and void and reversing the decisions of the NTC in the rates applications cases for having been issued in violation of Globe and the other carriers' constitutional and statutory right to due process. While the decision is partially in Globe's favor, the decision provides that NTC did not violate the right of petitioners to due process when it declared via circular that the per pulse billing scheme shall be the default.

On January 21, 2011, Globe and two other telecom carriers, filed their respective Motions for Partial Reconsideration (MPR) on the pronouncement that "the Per Pulse Billing Scheme shall be the default". The petitioners and the NTC filed their respective Motion for Reconsideration, which were all denied by the Court of Appeals on January 19, 2012.

On March 12, 2012, Globe and Innove elevated to the Supreme Court the questioned portions of the Decision and Resolution of the Court of Appeals dated December 28, 2010 and its Resolution dated January 19, 2012. The other service providers, as well as the NTC, filed their own petitions for review. The adverse parties have filed their comments on each other's petitions, as well as their replies to each other's comments. Parties were required to file their respective Memoranda and Globe filed its Memorandum on May 25, 2018.

On September 18, 2024, Globe and Innove received the SC's Decision promulgated on February 13, 2023 sustaining the CA's Decision dated December 28, 2010 and Resolution dated January 19, 2012 which reversed and set aside the NTC's Orders dated December 5, 2009 and Show Cause Orders and Cease and Desist Orders dated December 9, 2009. The High Court also made permanent the writ of preliminary injunction issued by the CA enjoining the NTC from enforcing its assailed Orders.

In due course, the NTC filed its Motion for Reconsideration (MR) of the Supreme Court's aforesaid decision.

On August 5, 2025, Globe and Innove received the Supreme Court Resolution dated May 19, 2025, denying the NTC's MR with FINALITY, the basic issues raised therein having been duly considered and passed upon by the court in its aforesaid decision. On August 27, 2025, Globe and Innove received a copy of the Entry of Judgement rendering the case closed and terminated.

*Acquisition by Globe Telecom and PLDT of the Entire Issued and Outstanding Shares of VTI*

In a letter dated June 7, 2016 issued by the PCC to Globe, PLDT, San Miguel Corp. ("SMC") and Vega Telecom, Inc. ("VTI") regarding the Joint Notice filed by the aforementioned parties on May 30, 2016, disclosing the acquisition by Globe Telecom and PLDT of the entire issued and outstanding

shares of VTI, the PCC claims that the Notice was deficient in form and substance and concludes that the acquisition cannot be claimed to be deemed approved.

On June 10, 2016, Globe formally responded to the letter reiterating that the Joint Notice, which sets forth the salient terms and conditions of the transaction, was filed pursuant to and in accordance with Memorandum Circular No. 16-002 issued by the PCC. MC No. 16-002 provides that before the implementing rules and regulations for RA No. 10667 or the Philippine Competition Act of 2015 come into full force and effect, upon filing with the PCC of a notice in which the salient terms and conditions of an acquisition are set forth, the transaction is deemed approved by the PCC and as such, it may no longer be challenged. Further, Globe clarified in its letter that the supposed deficiency in form and substance of the Joint Notice is not a ground to prevent the transaction from being deemed approved. The only exception to the rule that a transaction is deemed approved is when a notice contains false material information. In this regard, Globe stated that the Joint Notice does not contain any false information.

On June 17, 2016, Globe received a copy of the second letter issued by PCC stating that notwithstanding the position of Globe, it was ruling that the transaction was still subject for review.

On July 12, 2016, Globe petitioned the Court of Appeals to enjoin the government's anti-trust body from reviewing the acquisition of SMC's telecommunications business. Globe maintains the position that the deal was approved after Globe notified the PCC of the transaction and that the anti-trust body violated its own rules by insisting on a review. On the same day, Globe filed a Petition for Mandamus, Certiorari and Prohibition against the PCC, docketed as CA-G.R. SP No. 146538. On July 25, 2016, the Court of Appeals, through its 6th Division issued a resolution denying Globe's application for a Temporary Restraining Order and injunction against the PCC's review of the transaction. In the same resolution, however, the Court of Appeals required the PCC to comment on Globe's Petition for certiorari and mandamus within 10 days from receipt thereof. The PCC filed said comment on August 8, 2016. In said comment, the PCC prayed that the ₱70 billion deal between PLDT-Globe and SMC be declared void for the alleged failure of PLDT and Globe's to comply with the requirements of the Philippine Competition Act of 2015. The PCC also prayed that the Court of Appeals direct Globe to: cease and desist from further implementing its co-acquisition of the SMC telecommunications assets; undo all acts consummated pursuant to said acquisition; and pay the appropriate administrative penalties that may be imposed by the PCC under the Philippine Competition Act of 2015 for the illegal consummation of the subject acquisition.

Meanwhile, PLDT filed a similar petition with the Court of Appeals, docketed as CA G.R. SP No. 146528, which was raffled off to its 12th Division. On August 26, 2016, PLDT secured a Temporary Restraining Order from said court. Thereafter, Globe's petition was consolidated with that of PLDT, before the 12th Division. The consolidation effectively extended the benefit of PLDT's Temporary Restraining Order to Globe. The parties were required to submit their respective Memoranda, after which, the case shall be deemed submitted for resolution.

On February 17, 2017, the Court of Appeals issued a Resolution denying PCC's Motion for Reconsideration dated September 14, 2016 for lack of merit. In the same Resolution, the Court granted PLDT's Urgent Motion for the Issuance of a Gag Order and ordered the PCC to remove the offending publication from its website and also to obey the sub judice rule and refrain from making any further public pronouncements regarding the transaction while the case remains pending. The Court of Appeals also reminded the other parties, PLDT and Globe, to likewise observe the sub judice rule. For this purpose, the Court of Appeals issued its gag order admonishing all the parties to refrain, cease and desist from issuing public comments and statements that would violate the sub judice rule and subject them to indirect contempt of court. The parties were also required to comment within ten days from receipt of the Resolution, on the Motion for Leave to Intervene, and Admit the Petition-in-Intervention dated February 7, 2017 filed by Citizenwatch, a non-stock and non-profit association.

On April 18, 2017, PCC filed a petition before the Supreme Court docketed as G.R. No. 230798, to

lift the Court of Appeal's order that has prevented the review of the sale of SMC's telecommunications unit to PLDT Inc. and Globe. On April 25, 2017, Globe filed before the Supreme Court a Motion for Intervention with Motion to Dismiss the petition filed by the PCC.

As of June 30, 2017, the SC did not issue any Temporary Restraining Order on the PCC's petition to lift the injunction issued by the Court of Appeals. Hence, the PCC remains barred from reviewing the SMC deal.

On July 26, 2017, Globe received the Supreme Court En Banc resolution granting Globe's Extremely Urgent Motion to Intervene. In the same Resolution, the Supreme Court treated as Comment, Globe's Motion to Dismiss with Opposition Ad Cautelam to PCC's Application for the Issuance of a Writ of Preliminary Injunction and/or Temporary Restraining Order.

On August 31, 2017, Globe received another Resolution of the SC en banc, requiring the PCC to file a Consolidated Reply to the Comments respectively filed by Globe and PLDT, within ten (10) days from notice.

On November 16, 2017, after several extensions of time were granted to the PCC, the Corporation through its external counsel, received a copy of the Consolidated Reply dated November 7, 2017 filed by the PCC.

In the meantime, in a Decision dated October 18, 2017, the CA, in CA-G.R. SP No. 146528 and CA-G.R. SP No. 146538, granted Globe and PLDT's Petition to permanently enjoin and prohibiting PCC from reviewing the acquisition and compelling the PCC to recognize the same as deemed approved. PCC elevated the case to the SC via Petition for Review on Certiorari.

On June 1, 2018, the Corporation received a copy of the Court of Appeals' Notice of Resolution dated May 25, 2018 and attached Resolution dated May 24, 2018 denying Citizenwatch's Motion for Partial Reconsideration on the ground of lack of legal standing and mootness. No further action has been taken since the Resolution dated May 24, 2018 of the Court of Appeals.

*Co-use of frequencies by PLDT/Smart and Globe Telecom as a result of the acquisition of controlling shares in in VTI*

On January 21, 2019, Globe filed its Comment to a petition filed by lawyers Joseph Lemuel Baligod and Ferdinand Tecson before the Supreme Court, against the NTC, PCC, Liberty Broadcasting Network, Inc., (LBNI), Bell Telecommunications, Inc., Globe, PLDT and Smart, which was docketed as G.R. No. 242352. The Petition sought to, among others, enjoin PLDT/Smart and Globe from co-using the frequencies assigned to Liberty Broadcasting Network, Inc. and Bell Telecommunications Philippines, Inc. in view of alleged irregularities in NTC's assignment of these frequencies to these entities. In its Comment, Globe argued that the frequencies were assigned in accordance with existing procedures prescribed by law and that to prevent the use of the frequencies will only result in its being idle and unutilized. Moreover, in view of the substantial investments made by Globe, for the use of these frequencies, enjoining its use will cause grave and irreparable injury not only to Globe but to subscribers who will be deprived of the benefits of fast and reliable telecommunications services. The other Respondents have likewise filed their respective Comments to the petition.

*Bypass/ISR penalty provision in the Interconnection Agreement between Globe and Dito*

Dito filed with the NTC a petition for Globe to provide sufficient interconnection capacity as provided in their Interconnection Agreement. On April 18, 2022, Globe filed its Answer arguing that the petition is unjustified. Article 10 of their Interconnection Agreement provided that the interconnect facilities shall not be used for Bypass/International Simple Resale (ISR) activities and in case of violation, the aggrieved party shall be entitled to compensation. Prior to Dito's petition, Globe detected bypass/ISR activities emanating from the DITO network. Despite several notifications and

demands, Dito failed to pay. On July 22, 2022, Globe filed a Motion to Temporarily Deactivate and/or Disconnect Interconnection of its trunk lines with Dito since Dito had not addressed the bypass traffic and the unpaid bypass liability amounted to ₱622 million already. On August 9, 2022, Globe issued a public statement in relation to the matter. On August 8, 2022, it was reported that the PCC had received a complaint filed by Dito against Globe alleging breach of the Interconnection Agreement. On 17 February 2025, Globe and DITO executed a Compromise Agreement to fully settle bypass provision and ISR penalties, affecting the Interconnection Agreement. Through the Compromise, the parties decided to: (i) extend their mutual cooperation and augment interconnection subject to completing relevant implementation works and required testing activities; and (ii) provide sufficient interconnection capacity as required under existing laws and regulatory issuances. The settlement also includes Globe's offer to substantially reduce the penalties charged against DITO for ISR or bypass traffic and for its part, DITO has agreed to withdraw the NTC Case. Globe and DITO are still conducting technical and confidence testing to ensure network integrity. The NTC has yet to issue orders or resolutions regarding the Compromise Agreement.

## **RECENT CORPORATE DEVELOPMENTS:**

### **Konektadong Pinoy Act (KPA):**

Republic Act No. 12234 titled "An Act Establishing a Comprehensive and Inclusive Data Transmission and Connectivity Framework for the Philippines" or the Konektadong Pinoy Act (KPA) lapsed into law on August 24, 2025 and took effect on September 13, 2025. The KPA aims to promote digital inclusion and bridge the digital divide by providing affordable, reliable, secure and accessible data connectivity services through fair, open and sustainable competition in the data transmission industry, infrastructure-sharing, and investment in data transmission infrastructure and services.

Under the KPA, new operators classified as Data Transmission Industry Participants (DTIP) who will engage in the provision of data transmission services no longer need to secure a legislative franchise from Congress as a prerequisite to launching a data service. Also, the KPA mandates infrastructure sharing and co-location, requiring incumbents to provide access to network and facilities to other DTIPs and permitting direct satellite access without NTC approval. Likewise, the KPA will establish a Spectrum Management Policy Framework (SMPF) to govern the management, and more crucially, the assignment and even recall of spectrum.

The implementing rules and regulations of the KPA took effect on January 2, 2026. On February 2, 2026, the NTC issued Memorandum Circular No. 02-02-2026 which prescribes the legal, financial and technical eligibility requirements for DTIPs and the registration and authorization processes for applicant DTIPs. Further regulations are expected to be released pursuant to the KPA, such as those relating to the SMPF, digital infrastructure access list and the designation of players found to have significant market power.

### **Data Center Update:**

ST Telemedia Global Data Centres Philippines (STT GDC Philippines) is a joint venture between Globe Telecom, ST Telemedia Global Data Centres, and Ayala Corporation, focused on delivering next-generation digital infrastructure to support the Philippines' evolving digital and AI-driven economy.

During the quarter, STT GDC Philippines achieved key execution milestones across its sites. At STT Fairview 1, the facility's structure and Level 1 data halls are complete, with commissioning of Level 2 underway and design of Level 3 in progress to stay ahead of demand. Meanwhile, STT Cavite 2 Phase 1 has reached ready-for-service status, with active customer deployments already in place. These developments position the platform to exceed 30MW of total capacity within the year.

The company also strengthened its long-term sustainability and cost position through a 40.5MW renewable energy partnership, securing stable and green power supply for its campuses through 2035. Alongside this, STT GDC Philippines continues to build a strong pipeline of high-density, AI-driven workloads, supported by its technical readiness for advanced compute requirements.

### **Tender Offer and Buyback Exercise:**

On April 14, 2026, Globe announced the tender offer and purchase of any and all of Globe's US\$600 million senior perpetual capital securities with a tender offer expiration deadline on April 22, 2026.

On April 23, 2026, the aggregate principal amount of senior perpetual capital securities tendered and accepted for purchase amounted to US\$426 million following the tender offer expiration deadline on April 22, 2026. Subsequently on April 24, 2026, Globe settled the tender offer of US\$426 million.

On the same date, in accordance with the settlement of the Tender Offer of US\$426 million in aggregate principal amount of the Securities was cancelled pursuant to the terms and conditions of the Tender Offer. Following the cancellation, the aggregate principal amount of senior perpetual capital securities that remained outstanding amounted to US\$174 million.

### **OTHER RELEVANT INFORMATION**

**1. Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:**

For details on contingencies please refer to regulatory and corporate developments above.

Globe is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the courts or are being contested, the outcome of which are not presently determinable. In the opinion of management and legal counsel, the possibility of outflow of economic resources to settle the contingent liability is remote.

**2. Description of material commitments and general purpose of such commitments. Material off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons created during the period:**

For details on material commitments and arrangements, see Note 20 and Note 21 for contingent obligations in the attached Notes to the Financial Statements.

**3. Any significant elements of income or loss that did not arise from the registrant's continuing operations:**

Not applicable.

**4. Seasonal aspects that have a material effect on the financial statements**

No seasonal aspects that have a material effect on the financial statements.

## MAJOR STOCKHOLDERS

The following are the major stockholders of Globe Telecom as of March 31, 2026

Stockholders	Common Shares	% of Common	Voting Preferred Shares	% of Voting Preferred Shares	Non-Voting Preferred Shares	% of Non-Voting Preferred Shares	Total Outstanding Shares <sup>1</sup>	% of Total Outstanding Shares
Ayala Corp.	44,266,630	30.64%	-	-			44,266,630	14.03%
SingTel	67,379,310	46.64%	-	-			67,379,310	21.36%
Asiacom	-	-	158,515,017	100.00%			158,515,017	50.25%
Directors*, Officers, ESOP	1,218,011	0.84%	4	0.00%			1,218,015	0.39%
Public	31,604,573	21.88%	-	-	12,500,000	100%	44,104,574	13.98%
<b>Total</b>	<b>144,468,524</b>	<b>100.00%</b>	<b>158,515,021</b>	<b>100.00%</b>	<b>12,500,000</b>	<b>100%</b>	<b>315,483,546</b>	<b>100.00%</b>

\* Messrs. Cruz, Noel, Jocson and Periquet, Jr. directly hold one (1) preferred share each.

<sup>1</sup>Total shares includes common shares and voting preferred shares; Foreign Ownership Level (%) on all voting shares (total of common and voting preferred shares) is 25.01%, both well within the 40% ownership limit.

## BOARD OF DIRECTORS (BOD)

The members of the Board of Directors of Globe Telecom Inc. as of March 31, 2026

Name	Position
Jaime Augusto Zobel de Ayala*	Chairman (NED)
Tan Mee Ling Aileen	Co-Vice Chair (NED)
Cezar P. Consing*	Co-Vice Chair (NED)
Carl Raymond R. Cruz	Executive Director, President and Chief Executive Officer
Jaime Alfonso Antonio Zobel de Ayala	Director (NED)
Delfin L. Lazaro	Director (NED)
Ng Kuo Pin*	Director (NED)
Cirilo P. Noel	Lead Independent Director (NED, ID)
Natividad N. Alejo*	Independent Director (NED, ID)
Ramon L. Jocson	Independent Director (NED, ID)
Antonio Jose U. Periquet, Jr.	Independent Director (NED, ID)

\* Please refer to the disclosure dated 21 April 2026 on the result of the Annual Stockholders' Meeting for the newly elected Board of Directors and appointment Key Officers: [Result of the Annual Stockholders' Meeting and Organizational Meeting of the Board of Directors](#)

## Key Officers – Globe

As of March 31, 2026


Name	Position
Carl Raymond R. Cruz <sup>1</sup>	President and Chief Executive Officer (CEO)
Juan Carlo C. Puno	Chief Finance Officer (CFO), Treasurer, and Chief Risk Officer (CRO)
Renato Manuel M. Jiao	Chief Human Resource Officer (CHRO)
Rebecca V. Eclipse	Chief Transformation and Operations Officer (CTOO) and Chief Customer Experience Officer (CCEO)
Vicente Froilan M. Castelo	General Counsel (GC)
Marisalve Ciocson-Co	Chief Compliance Officer, Senior Vice President – Legal and Compliance, and Assistant Corporate Secretary
Darius Jose R. Delgado	Chief Commercial Officer (CCO)
Maria Yolanda C. Crisanto	Chief Sustainability and Corporate Communications Officer (CSCCO)
Raul M. Macatangay	Chief Information Officer (CIO)
Carmeli Pauline M. Briones	Chief Audit Executive (CAE)
Anton Reynaldo M. Bonifacio	Chief Artificial Intelligence Officer (CAIO) and Chief Information Security Officer (CISO)
Maria Franchette M. Acosta	Corporate Secretary

<sup>1</sup> Member, Board of Directors.

**SIGNATURES**

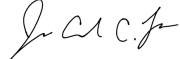
Pursuant to the requirement of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Registrant GLOBE TELECOM, INC.

DocuSigned by:  
  
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MR. CHAN PAUL T. NICOLAS  
Head – Financial Control

11 May 2026

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MR. JUAN CARLO C. PUNO  
Chief Finance Officer (CFO), Treasurer, and  
Chief Risk Officer (CRO)

11 May 2026

# GLOBE TELECOM, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Financial Statements  
As of March 31, 2026 and December 31, 2025  
For the periods ended March 31, 2026 and 2025





## GLOBE TELECOM, INC. AND SUBSIDIARIES

### INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		March 31, 2026	December 31, 2025
	Notes	(Unaudited)	(Audited)
<i>(In Thousand Pesos)</i>			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	P42,352,876	P25,029,857
Trade receivables – net	4	17,598,742	17,892,540
Contract assets – net	5.1	4,519,806	4,512,486
Inventories and supplies – net		2,242,372	2,318,950
Derivative assets – current		2,167,892	112,445
Prepayments and other current assets	6.1	21,776,735	20,135,505
		<b>90,658,423</b>	<b>70,001,783</b>
Assets classified as held-for-sale	1.15, 7, 9, 10.9	4,244,325	5,912,496
		<b>94,902,748</b>	<b>75,914,279</b>
<b>Noncurrent Assets</b>			
Property and equipment – net	7	359,923,763	356,127,191
Intangible assets and goodwill – net	8	20,752,302	20,827,976
Right of use assets – net	9.1	104,443,855	99,418,585
Investments in joint venture and associate	10	70,687,188	67,717,570
Derivative assets – net of current portion		7,890,739	5,936,109
Deferred income tax assets – net		1,939,520	2,262,717
Other noncurrent assets	6.1	26,759,613	27,787,480
		<b>592,396,980</b>	<b>580,077,628</b>
<b>TOTAL ASSETS</b>		<b>P687,299,728</b>	<b>P655,991,907</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade payables and accrued expenses	11	P73,016,283	P72,188,252
Loans payable – current	12	21,273,744	22,218,988
Lease liabilities – current	9.2	8,668,237	9,067,593
Deferred revenues – current	5.2	7,073,191	5,912,304
Provisions		3,677,760	3,732,047
Income tax payable		2,265,407	1,365,512
Derivative liabilities – current		676,421	606,638
		<b>116,651,043</b>	<b>115,091,334</b>
Liabilities classified as held-for-sale	1.15	-	519,974
		<b>116,651,043</b>	<b>115,611,308</b>
<b>Noncurrent Liabilities</b>			
Loans payable – net of current portion	12	229,963,538	234,094,409
Lease liabilities – net of current portion	9.2	126,362,156	120,177,863
Pension liability		4,814,115	4,516,831
Deferred income tax liabilities – net		3,578,289	3,541,847
Deferred revenues – net of current portion	5.2	335,587	381,550
Other long-term liabilities		3,223,233	3,149,085
		<b>368,276,918</b>	<b>365,861,585</b>
<b>Total Liabilities</b>		<b>484,927,961</b>	<b>481,472,893</b>
<b>Equity</b>			
Capital Stock	13	9,016,001	9,016,001
Additional paid in capital		54,862,551	54,862,551
Cost of share-based compensation		1,117,789	1,041,026
Capital securities	13.3	29,977,639	29,977,639
Other reserves	13.8	(2,408,657)	(3,412,319)
Treasury shares	13.4	(3,750,000)	(10,000,000)
Treasury shares premium	13.4	18,587,406	-
Retained earnings	13.7	94,926,580	92,984,846
Equity attributable to equity holders of the Parent		<b>202,329,309</b>	<b>174,469,744</b>
Non-controlling interest		42,458	49,270
<b>Total Equity</b>		<b>202,371,767</b>	<b>174,519,014</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>P687,299,728</b>	<b>P655,991,907</b>

See accompanying Notes to Interim Consolidated Financial Statements.



## GLOBE TELECOM, INC. AND SUBSIDIARIES

### INTERIM CONSOLIDATED STATEMENTS OF TOTAL COMPREHENSIVE INCOME

	Notes	Three-Month Period Ended March 31	
		2026 (Unaudited)	2025 (Unaudited)
<i>(In Thousand Pesos, Except Per Share Figures)</i>			
<b>REVENUES</b>			
Service revenues		<b>₱41,964,725</b>	₱39,853,267
Nonservice revenues		<b>3,741,727</b>	3,902,414
	19	<b>45,706,452</b>	43,755,681
<b>INCOME</b>			
Equity share in net income of joint venture and associate	10	<b>1,950,344</b>	1,816,376
Interest income		<b>208,695</b>	166,624
Gain on disposal of property and equipment – net		<b>15,329</b>	32,769
Gain on sale and leaseback of telecom towers - net	7	-	300,166
Other income – net	14	<b>1,079,458</b>	2,727,091
		<b>3,253,826</b>	5,043,026
<b>COSTS AND EXPENSES</b>			
General, selling and administrative expenses	15.1	<b>18,532,047</b>	17,579,632
Depreciation and amortization	15.2	<b>14,360,804</b>	13,441,415
Cost of inventories sold		<b>3,858,726</b>	3,921,606
Interconnect costs	20.1	<b>508,791</b>	441,894
Finance costs	15.3	<b>4,381,943</b>	3,956,892
Impairment and other losses	15.4	<b>791,380</b>	1,199,368
		<b>42,433,691</b>	40,540,807
<b>INCOME BEFORE INCOME TAX</b>		<b>6,526,587</b>	8,257,900
<b>PROVISIONS FOR INCOME TAX</b>			
Current		<b>936,854</b>	857,727
Deferred		<b>35,990</b>	424,809
		<b>972,844</b>	1,282,536
<b>NET INCOME</b>		<b>5,553,743</b>	6,975,364
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<b>Items that will be reclassified into profit or loss in subsequent periods:</b>			
Transactions on cash flow hedges – net	13.8	<b>903,243</b>	220,508
Exchange differences arising from translations of foreign investments	13.8	<b>133,461</b>	(132,841)
		<b>1,036,704</b>	87,667
<b>Item that will not be reclassified into profit or loss in subsequent periods:</b>			
Changes in fair value of financial assets at fair value through other comprehensive income	13.8	<b>(41,552)</b>	4,806
Remeasurement gain (loss) on defined benefit plan	13.8	<b>1,401</b>	(2,401)
		<b>(40,151)</b>	2,405
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>996,553</b>	90,072
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>₱6,550,296</b>	₱7,065,436

(Forward)



## GLOBE TELECOM, INC. AND SUBSIDIARIES

### INTERIM CONSOLIDATED STATEMENTS OF TOTAL COMPREHENSIVE INCOME

	Notes	Three-Month Period Ended March 31	
		2026 (Unaudited)	2025 (Unaudited)
<i>(In Thousand Pesos, Except Per Share Figures)</i>			
<b>Total net income attributable to:</b>			
Equity holders of the Parent		<b>₱5,553,446</b>	₱ 6,978,433
Non-controlling interest		<b>297</b>	(3,069)
		<b>5,553,743</b>	6,975,364
<b>Total other comprehensive income (loss) attributable to:</b>			
Equity holders of the Parent	13.8	<b>₱1,003,662</b>	85,885
Non-controlling interest	13.8	<b>(7,109)</b>	4,187
		<b>996,553</b>	90,072
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Parent		<b>₱6,557,108</b>	7,064,318
Non-controlling interest		<b>(6,812)</b>	1,118
		<b>₱6,550,296</b>	₱7,065,436
<b>Earnings Per Share</b>			
Basic	16	<b>₱35.98</b>	₱45.86
Diluted	16	<b>₱35.78</b>	₱45.66
Cash dividends declared per common share	13.5	<b>₱25.00</b>	₱25.00

See accompanying Notes to Interim Consolidated Financial Statements.



## GLOBE TELECOM, INC. AND SUBSIDIARIES

### INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Notes	For the Three-Month Period Ended March 31, 2026 (Unaudited)										
		Capital Stock (Note 13)	Additional Paid-in Capital	Cost of Share-Based Compensation	Capital Securities (Note 13.3)	Other Reserves (Note 13.8)	Retained Earnings	Treasury Shares (Note 13.4)	Treasury Shares Premium (Note 13.4)	Total Equity Attributable to Parent	Non-controlling Interest	Total
<i>(In Thousand Pesos)</i>												
As of January 1, 2026		P9,016,001	P54,862,551	P1,041,026	P29,977,639	(P3,412,319)	P92,984,846	(P10,000,000)	P-	P174,469,744	P49,270	P174,519,014
Total comprehensive income for the year		-	-	-	-	1,003,662	5,553,446	-	-	6,557,108	(6,812)	6,550,296
Dividends on Common Stock	13.5	-	-	-	-	-	(3,611,712)	-	-	(3,611,712)	-	(3,611,712)
Share-based compensation	15.1	-	-	76,763	-	-	-	-	-	76,763	-	76,763
Reissuance of Treasury Shares	13.4	-	-	-	-	-	-	6,250,000	18,587,406	24,837,406	-	24,837,406
As of March 31, 2026		P9,016,001	P54,862,551	P1,117,789	P29,977,639	(P2,408,657)	P94,926,580	(P3,750,000)	P18,587,406	P202,329,309	P42,458	P202,371,767

	Notes	For the Three-Month Period Ended March 31, 2025 (Unaudited)										
		Capital Stock (Note 13)	Additional Paid-in Capital	Cost of Share-Based Compensation	Capital Securities (Note 13.3)	Other Reserves (Note 13.8)	Retained Earnings	Treasury Shares (Note 13.4)	Treasury Shares Premium (Note 13.4)	Total Equity Attributable to Parent	Non-controlling Interest	Total
<i>(In Thousand Pesos)</i>												
As of January 1, 2025		P9,011,592	P54,568,560	P871,722	P29,977,639	(P2,269,627)	P85,588,481	(P10,000,000)	P-	P167,748,367	P30,862	P167,779,229
Total comprehensive income for the year		-	-	-	-	85,885	6,978,433	-	-	7,064,318	1,118	7,065,436
Dividends on Common Stock	13.5	-	-	-	-	-	(3,609,508)	-	-	(3,609,508)	-	(3,609,508)
Share-based compensation	15.1	-	-	90,627	-	-	-	-	-	90,627	-	90,627
Non-controlling interest adjustment arising from increase in ownership share	1.8	-	-	-	-	(40,888)	-	-	-	(40,888)	18,339	(22,549)
As of March 31, 2025		P9,011,592	P54,568,560	P962,349	P29,977,639	(P2,224,630)	P88,957,406	(P10,000,000)	P-	P171,252,916	P50,319	P171,303,235

See accompanying Notes to Interim Consolidated Financial Statements



## GLOBE TELECOM, INC. AND SUBSIDIARIES

### INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Three-Month Period Ended March 31	
		2026 (Unaudited)	2025 (Unaudited)
<i>(Unaudited and In Thousand Pesos)</i>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax		<b>₱6,526,587</b>	₱8,257,900
Adjustments for:			
Depreciation and amortization	15.2	<b>14,360,804</b>	13,441,415
Impairment and other losses	15.4	<b>791,380</b>	1,199,368
Finance costs	15.3	<b>4,381,943</b>	3,956,892
Equity share in net income of joint ventures and associate	10	<b>(1,950,344)</b>	(1,816,376)
Foreign exchange losses (gains) – net	14	<b>2,010,008</b>	(823,129)
(Gain) Loss on derivative instruments –net	14	<b>(2,837,058)</b>	773,396
Pension expense	15.1	<b>227,238</b>	233,612
Share-based compensation	15.1	<b>76,763</b>	90,627
Interest income		<b>(208,695)</b>	(166,624)
Gain on sale and leaseback of telecom towers - net	7	-	(300,166)
Gain on sale of investments	10.9, 14	<b>(96,587)</b>	-
Gain on deemed sale of Investment in Mynt	10.2, 14	-	(2,560,357)
Gain on disposal of property and equipment		<b>(15,329)</b>	(32,769)
Operating income before working capital changes		<b>23,266,710</b>	22,253,789
Changes in operating assets and liabilities:			
Decrease (Increase) in:			
Trade receivables – net		<b>(465,411)</b>	425,879
Inventories and supplies		<b>48,809</b>	152,370
Contract Assets		<b>(153,149)</b>	(10,211)
Prepayments and other current assets		<b>(879,623)</b>	(94,537)
Other noncurrent assets		<b>9,917</b>	(178,791)
Increase (Decrease) in:			
Trade payables and accrued expenses		<b>1,220,936</b>	1,393,503
Other long-term liabilities		<b>99,576</b>	(30,820)
Contract Liabilities and deferred revenues		<b>1,149,575</b>	(357,663)
Cash generated from operations		<b>24,297,340</b>	23,553,519
Income tax paid		<b>(737,766)</b>	(818,143)
Net cash flows from operating activities		<b>23,559,574</b>	22,735,376
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to:			
Property and equipment	7	<b>(12,714,884)</b>	(8,437,141)
Investment in joint venture and associate	10	<b>(101,880)</b>	-
Intangible assets	8	<b>(22,937)</b>	(24,366)
Proceeds from sale and leaseback of telecom towers - net	7	-	2,087,384
Net cash outflow from deconsolidation of subsidiary	1.15, 10.9	<b>(514,762)</b>	-
Interest received		<b>158,971</b>	122,881
Proceeds from sale of property and equipment		<b>84,742</b>	115,227
Net cash flows used in investing activities		<b>(13,110,750)</b>	(6,136,015)

(Forward)



## GLOBE TELECOM, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Three-Month Period Ended March 31	
		2026	2025
<i>(Unaudited and In Thousand Pesos)</i>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings:			
Long-term		P-	P10,000,000
Short-term		-	-
Repayments of borrowings:			
Long-term		(6,760,248)	(9,768,699)
Short-term		-	(7,000,000)
Payments of dividends to common stockholders	13.5	(3,611,712)	(3,609,508)
Proceeds from the reissuance of treasury shares	13.4	24,837,406	-
Payments of lease liabilities	9.2	(4,611,827)	(4,564,902)
Interest paid		(3,679,125)	(3,758,477)
Net cash provided by (used in) financing activities		6,174,494	(18,701,586)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		16,623,318	(2,102,225)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>		25,559,619	21,353,659
<b>NET FOREIGN EXCHANGE DIFFERENCE ON CASH AND CASH EQUIVALENTS</b>		169,939	(41,342)
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		P42,352,876	19,210,092
<b>CASH AND CASH EQUIVALENTS RECLASSIFIED TO ASSETS HELD-FOR-SALE</b>	1.15	-	(483,245)
<b>CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS AT THE END OF THE PERIOD</b>		P42,352,876	P18,726,847

See accompanying Notes to Interim Consolidated Financial Statements.



## GLOBE TELECOM, INC. AND SUBSIDIARIES

### NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

#### 1 Corporate Information and Basis of Financial Statement Presentation

##### *Corporate Information*

The interim condensed consolidated financial statements of Globe Telecom, Inc. and Subsidiaries ("Globe") as of March 31, 2026 and December 31, 2025, and for the three-month period ended March 31, 2026 and 2025 were authorized for issue in accordance with a resolution of the Board of Directors (BOD) on May 11, 2026.

##### *1.1 Globe Telecom, Inc.*

Globe Telecom, Inc. (hereafter referred to as "Globe Telecom" or the "Parent Company") is a stock corporation organized under the laws of the Philippines on January 16, 1935, and enfranchised under Republic Act (RA) No. 7229 and its related laws to render any and all types of domestic and international telecommunications services. Globe Telecom is one of the leading providers of digital wireless communications services in the Philippines under the Globe Postpaid and Prepaid (including fully Mobile, internet-on-the-go service and GOMO), and Touch Mobile (TM). Globe provides digital mobile communication and internet-on-the-go services nationwide using a fully digital network. It provides voice, SMS, data and value-added services to its mobile subscribers. It also offers domestic and international long distance communication services or carrier services. Globe Telecom's head office is located at The Globe Tower, 32nd Street corner 7th Avenue, Bonifacio Global City, Taguig, Metropolitan Manila, Philippines. Globe Telecom is listed in the Philippine Stock Exchange (PSE) and has been included in the PSE composite index since September 17, 2001. Major stockholders of Globe Telecom include Ayala Corporation (AC), Singapore Telecom International Pte Ltd. (Singtel) and Asiacom Philippines, Inc. None of these companies exercise control over Globe Telecom.

##### *1.2 Innove Communications, Inc. (Innove)*

Globe Telecom owns 100% of Innove, a stock corporation organized under the laws of the Philippines and enfranchised under RA No. 11151 and its related laws to render any and all types of domestic and international telecommunications services. Innove holds a license to provide digital wireless communication services in the Philippines. Innove also has a license to establish, install, operate and maintain a nationwide local exchange carrier (LEC) service, particularly integrated local telephone service with public payphone facilities and public calling stations, and to render and provide international and domestic carrier and leased line services.

##### *1.3 GTI Business Holdings, Inc. (GTI) and Subsidiaries*

Globe Telecom owns 100% of GTI. GTI was incorporated and registered under the laws of the Philippines, on November 25, 2008, as a holding company.

##### *1.4 GTI Corporation (GTIC)*

In July 2009, GTI incorporated a wholly owned subsidiary, GTIC, a company organized under the General Corporation Law of the United States of America, State of Delaware as a wireless and data communication services provider.



### *1.5 Globe Telecom HK Limited (GTHK)*

In December 2011, GTI incorporated a wholly owned subsidiary, GTHK, a limited company organized under the Companies Ordinance of Hong Kong as a marketing and distribution company.

On March 17, 2015, GTHK applied for a services-based operator license (SBO) with the Office of the Communications Authority in Hong Kong (OFCA) which was subsequently approved on May 7, 2015.

As of June 1, 2020, the SBO was cancelled and surrendered to the OFCA and GTHK has been winding down its operations. GTHK was previously engaged in the marketing and selling of telecommunication products and services in the international market, except the United States of America and the Philippines, under a distributor arrangement.

On March 27, 2024, the sole director resolved and signed a written resolution with the purpose of placing GTHK into liquidation. As of the reporting date, the completion of the regulatory requirements on the liquidation of GTHK is still in process.

### *1.6 Globetel European Limited (GTEU)*

On May 10, 2013, GTI incorporated a wholly owned subsidiary, GTEU as holding company for the operating companies of Globe located in the United Kingdom, Spain and Italy.

### *1.7 Globetel Singapore Pte. Ltd. (GTSG)*

On November 12, 2014, GTI incorporated GTSG, a wholly owned subsidiary, for the purpose of offering full range of international data services in Singapore under a facilities-based operations license (FBO) with Infocomm Media and Development Authority (IMDA) in Singapore which was granted on January 7, 2015.

### *1.8 CaelumPacific Corp.(CaelumPacific) and Subsidiaries*

On July 30, 2020, GTI incorporated CaelumPacific, a wholly owned subsidiary organized under the laws of the Philippines for the purpose of providing technical consulting and IT related services.

On July 31, 2020, Caelum US Holdings Inc. (Caelum US), a wholly owned subsidiary of CaelumPacific, was incorporated under the laws of the state of Delaware as holding company.

On August 3, 2020, Caelum Northwest Corp. (Caelum Northwest), a wholly owned subsidiary of Caelum US, was incorporated under the laws of the state of Washington for the purpose of customized cloud software development and providing cloud consulting services.

On November 3, 2020, the definitive agreements between Caelum Group and Cascadeo have been signed and executed following the completion of all relevant conditions relating to the sale of assets of Cascadeo in the Philippines and the US. Cascadeo is a group of companies in the Philippines and US which offers cloud-native consulting and managed services capabilities for enterprises and small and medium business customers. The asset purchase agreement entered into by Caelum Group and Cascadeo entities also mandated a holding company established by the sellers to invest in 16.67% of CaelumPacific's capital, effectively reducing GTI's ownership to 83.33%.

On May 30, 2021, the Board of Directors approved GTI's additional capital infusion amounting to \$500,000, effectively increasing GTI's ownership to 85%.

On February 11, 2022, the Board of Directors approved GTI's additional capital infusion amounting to \$2.00 million, which further increased GTI's ownership to 88%.

On December 15, 2022, the ownership of CaelumPacific and Subsidiaries was transferred from GTI to Yondu, Inc., a wholly-owned subsidiary of Globe Telecom.



On March 7, 2024, the director of Caelum Northwest and Caelum US approved the dissolution of the companies. Subsequently, on July 29, 2024, the Department of Revenue State of Washington issued a revenue clearance certificate, allowing the companies to proceed with its dissolution. As of the reporting date, regulatory requirements have been completed and both companies are considered dissolved.

On October 28, 2024, the ownership of CaelumPacific and Subsidiaries was transferred from Yondu, Inc. to GTI, a wholly-owned subsidiary of Globe Telecom.

On February 6, 2025, GTI and Cirrus Mountain Investments (Cirrus) signed a deed of assignment for the latter's transfer of its 51 million shares in CaelumPacific to GTI for a total consideration of \$0.39 million (₱22.55 million). The excess of consideration over the carrying amount of the non-controlling interest was recognized under equity reserves amounting to ₱40.89 million (see [Note 13.8](#)). The acquisition increased GTI's ownership to 100%.

On May 30, 2025, the CaelumPacific's Board of Directors (BOD) and Shareholders approved the shortening of its corporate term to end on July 30, 2027 and subsequent closure. On January 30, 2026, the SEC approved the amendment to its articles of incorporation which effectively shortened the Company's corporate term to July 30, 2027.

#### *1.9 Kickstart Ventures, Inc. (Kickstart) and Subsidiaries*

On March 28, 2012, Globe Telecom incorporated Kickstart, a stock corporation organized under the laws of the Philippines and formed primarily for the purpose of investing in individual, corporate, or start-up businesses, and to do research, technology development and commercializing of new business ventures.

In February 2014, Kickstart acquired 40% equity interest in Flipside Publishing Services, Inc. (FPSI). Since Kickstart was able to demonstrate control over FPSI despite having less than 50% ownership interest, FPSI was assessed to be a subsidiary of Kickstart and is included in the consolidation of Globe. FPSI is engaged in acquiring publishing rights to produce, publish, market, and sell printed and electronic books (e-books) and other electronic documents and content for international and domestic sales. FPSI ceased operations in July 2016. FPSI remains a dormant company as of reporting date.

In February 2020, Kickstart registered three Cayman Islands exempted companies with limited liabilities, namely (1) Kickstart Capital Co. Ltd. (KCCL), a wholly owned subsidiary of Kickstart; (2) AG Active Associated I, Limited (AAAL), a wholly owned subsidiary of KCCL; and, (3) Kickstart Ventures Co. Ltd. (KVCL), a 65% owned subsidiary of KCCL. These entities were formed as a platform for the management of third party venture capital investment funds.

On December 15, 2023, KCCL incorporated its wholly-owned subsidiary, Kickstart Holdings Company, Ltd., (KHCL) for future offshore venture capital investments.

#### *1.10 Asticom Holding Co. Inc. (Asticom, formerly known as Asticom Technology, Inc.) and Subsidiaries*

On June 3, 2014, Globe Telecom acquired 100% of Asticom, a corporation primarily engaged in providing business process and shared service support, as well as IT system integration and consultancy services.

On August 20, 2020, Asticom incorporated its wholly owned subsidiary, Asti Business Services, Inc. (ABSI). ABSI was incorporated to leverage Asticom's business growth, particularly its full-BPO services offering.



On January 26, 2021, Asticom incorporated its wholly owned subsidiary, Fiber Infrastructure and Network Services Inc. (FINSI). FINSI was incorporated to provide end-to-end services and industry-specific solutions to telecommunications and telecommunications-related companies. FINSI started its commercial operation in March 2021.

On April 12, 2021, Asticom incorporated its wholly owned subsidiary, BRAD Warehouse and Logistics Services Inc. (BRAD). BRAD was incorporated to engage in the business of transporting, shipping, receiving, storing and managing products and services using technology platforms for third-party providers.

On November 29, 2021, ABSI acquired 100% of HCX Technology Partners, Inc., a full-fledged systems integration company offering human capital, customer relationship management and digital solutions to its clients.

On July 27, 2022, Asticom incorporated its wholly owned subsidiary, Acquiro Solutions and Tech Inc. (ACQR) to provide manpower services for support and shared services of administrative functions, information technology including consultancy services for offshore development services and other related services.

On June 14, 2024, SEC approved the amendment of Asticom's article of incorporation which effectively changes its corporate name to Asticom Holding Co. Inc., as well as its primary purpose as an investing and holding company.

### *1.11 Globe Capital Venture Holdings Inc. (GCVHI) and Subsidiaries*

On June 29, 2015, Globe Telecom incorporated its wholly owned subsidiary, GCVHI as an investing and holding company primarily engaged in purchasing, subscribing, owning, holding, assigning real and personal property, shares of stock and other securities. In August 2019, GCVHI was rebranded to "917 Ventures" to house Globe Telecom's non-telco incubated products.

On October 13, 2015, GCVHI incorporated its wholly owned subsidiary Adspark Holdings, Inc. (AHI), a holding company established for the acquisition of additional investment in Globe Telecom's non-core business. AHI holds 100% of Adspark Inc. (AI), an advertising company. AI holds 100% of Socialytics Inc. (Socialytics), a social media marketing firm. On September 1, 2021, AHI acquired 100% of Techgrowers, Inc., a company engaged in data- and software-related services through the utilization of telecommunications facilities. On March 22, 2022, the SEC approved the amendment of Techgrowers' articles of incorporation which effectively changes its corporate name to M360, Inc., as well as its primary purpose which is to engage in the business of application-to-person (A2P) messaging.

On February 4, 2020, GCVHI incorporated 917Ventures, Inc. as a holding company for GCVHI's business incubators.

On December 1, 2022, AHI acquired 49% and 51% of outstanding shares of Inquiro from 917Ventures, Inc. and Jerusalem Ventures Holdings Inc. (JVHI), respectively. The acquisition increased Globe's ownership interest from 49% to 100% and was accounted for as an acquisition of a subsidiary. Inquiro was incorporated to provide data management and other data-related services, through the utilization of telecommunication facilities.

On February 14, 2023, the SEC approved the amendment of AHI's articles of incorporation which effectively change its corporate name to Brave Connective Holdings, Inc. (BCHI).



On June 5, 2023, 917Ventures, Inc. incorporated its wholly owned subsidiary Slyce Digital, Inc. to engage in the business of developing, marketing, advertising, managing, and operating technology platforms.

#### *1.12 Bayan Telecommunications Inc. (BTI) and Subsidiaries*

Globe owns 99% of BTI, a stock corporation organized under the laws of the Philippines and enfranchised under RA No. 11503 and its related laws to render domestic and international telecommunications services. BTI is a facilities-based provider of data services and fixed-line telecommunications.

BTI's subsidiaries are: Radio Communications of the Philippines, Inc. (RCPI), Telecoms Infrastructure Corp. of the Philippines (Telicphil), Sky Internet, Incorporated (Sky Internet), GlobeTel Japan (formerly BTI Global Communications Japan, Inc.), and NDTN Land, Inc. (NLI), (herein collectively referred to as "BTI Group").

#### *1.13 TaoDharma Inc. (Tao)*

Globe Telecom owns 67% of Tao, an entity incorporated and registered under the laws of the Philippines. Tao operates and maintains retail stores in strategic locations within the Philippines that sells telecommunications or internet-related services, and devices, gadgets and accessories.

#### *1.14 GTowers Inc (GTowers)*

On August 17, 2018, GTowers was incorporated as a wholly owned subsidiary of Globe Telecom. GTowers is still under pre-operating stage as of reporting date.

#### *1.15 NCS Philippines, Inc. (NCS PH, formerly Yondu, Inc.) and Subsidiaries*

Globe Telecom owns 100% of Yondu an entity engaged in the development and creation of wireless products and services accessible through mobile devices or other forms of communication devices. It also provides internet and mobile value-added services, information technology and technical services including software development and related services. Yondu is registered with the Department of Transportation and Communication (DOTC) as a content provider.

Yondu holds 100% of Rocket Search, Inc. (formerly Yondu Software Labs, Inc.), a company primarily engaged in providing information technology (IT) products and services and engaged in IT placement services. On October 21, 2024, Rocket Search's Board of Directors and shareholders approved the shortening of its corporate term to end on December 31, 2026, and subsequent closure. On August 29, 2025, the SEC approved the amendment of Rocket Search's articles of incorporation, effectively shortening its corporate term to December 31, 2026.

On December 15, 2022, Yondu acquired the ownership of Third Pillar Business Applications, Inc. (TPBAI) and Subsidiaries and CaelumPacific and Subsidiaries from GTI, a wholly-owned subsidiary of Globe Telecom.

On October 28, 2024, Yondu sold its ownership of CaelumPacific and Subsidiaries to GTI, a wholly-owned subsidiary of Globe Telecom.

On March 26, 2025, Globe Telecom entered into an agreement with NCSI Holdings Pte. Ltd (NCSI) to hold 51% ownership in Globe's subsidiary, Yondu, as well as Yondu's acquisition of NCSI Philippines (NCSI PH), making NCSI PH a fully owned subsidiary of Yondu. Upon closing, Globe will retain 49% ownership in Yondu and NCSI PH. Consequently, Yondu's assets and liabilities with net book value ₱1,665.16 million (including cash and cash equivalents of ₱529.76 million, see [Note 3](#)) and ₱519.97 million, were reclassified as assets held-for-sale and liabilities held-for-sale, respectively, in Globe's consolidated statements of financial position as of December 31, 2025.



Yondu, while a distinct Cash Generating Unit, was not considered as a separate major line of business. Consequently, its operational results was reported as part of Globe's continuing operations in the consolidated statements of comprehensive income until the transaction's closing date.

On January 2, 2026, Globe completed the closing of the sale of Yondu and transfer of ownership to NCSI with gain on sale of investment recognized in the consolidated statements of comprehensive income amounting to ₱96.59 million (see [Notes 10.9](#) and [14](#)). The transaction diluted Globe's ownership from 100% to 49% and resulted in a loss of control over Yondu. Thereafter, the investment in Yondu was accounted for as an investment in associate since Globe has significant influence in the financial and operating policy decisions of Yondu (See [Note 10.9](#)).

NCSI PH provides integrated IT, electronic, and communication services, encompassing consulting, outsourcing, supply management, and related engineering infrastructure.

On February 24, 2026, SEC approved the amendment of Yondu's articles of incorporation which effectively changes its corporate name to NCS Philippines Inc. (NCS PH).

#### *1.16 Third Pillar Business Applications, Inc. (TPBAI)*

On August 17, 2020, GTI entered into a Share Purchase Agreement for the acquisition of 67% of TPBAI. TPBAI, a corporation organized under the laws of the Philippines, is engaged in systems integration, license reselling, and data management services.

Third Pillar Global Delivery Center Inc. (TPGDC) is a wholly owned subsidiary of TPBAI that is engaged in software implementation and maintenance services and the outsourcing arm of TPBAI.

On January 1, 2022, TPBAI incorporated Third Pillar Asia Pacific Pte. Ltd. (TPAPPL), a wholly owned subsidiary organized under the laws of Singapore, as part of TPBAI's expansion to Asia Pacific.

On December 15, 2022, the ownership of TPBAI and Subsidiaries was transferred from GTI to Yondu, Inc., a wholly-owned subsidiary of Globe Telecom.

On July 8, 2024, the Board of Directors approved Yondu's additional capital infusion amounting to ₱20.00 million, which further increased Yondu's ownership to 85%.

In April 2025, Yondu and Third Pillar's minority shareholders signed a deed of assignment to transfer the latter's shares to Yondu for a total consideration of ₱6.80 million. The excess of consideration over the carrying amount of the non-controlling interest was recognized under equity reserves amounting to ₱4.58 million (see [Note 13.8](#)). The acquisition increased Yondu's ownership in Third Pillar to 100%.

#### *1.17 Electronic Commerce Payments, Inc. (ECPay)*

On October 25, 2019, Globe Telecom acquired 77% ownership of ECPay. ECPay is primarily engaged in the business of providing IT and e-commerce solutions, including, but not limited to, prepaid phone and in ternet products, bills payments and others.

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. At the date of deconsolidation, 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.

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.

On August 5, 2025, the closing of the transaction and transfer of ownership were completed.

#### *Basis of Preparation and Presentation*

The interim condensed consolidated financial statements have been prepared in accordance with the Philippine Accounting Standard (PAS) 34 - Interim Financial Reporting. Accordingly, the interim condensed consolidated financial statements do not include all of the information required in the annual audited financial statements, and should be read in conjunction with Globe's annual financial statements as at and for the year ended December 31, 2025.

The preparation of the financial statements in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

The accompanying interim condensed consolidated financial statements have been prepared under the historical cost convention method, except for:

- certain financial instruments carried at fair value
- certain financial instruments, lease liabilities and asset retirement obligation carried at amortized cost;
- inventories carried at net realizable value;
- investments in joint ventures and associate in which equity method of accounting is applied;
- retirement benefit obligation measured at the present value of the defined benefit obligation net of the fair value of the plan assets

The interim consolidated financial statements of Globe are presented in Philippine Peso (₱), which is Globe Telecom's functional currency, and rounded to the nearest thousands, except when otherwise indicated.

The estimates and assumptions used in the accompanying interim condensed consolidated financial statements are consistent with those followed in the preparation of Globe's consolidated financial statements as at and for the year ended December 31, 2025, and are based upon management's evaluation of relevant facts and circumstances as at the date of the interim condensed consolidated financial statements. Actual results could differ from such estimates.

## **2 Adoption of New Standards, Amendments to Standards and Interpretations**

The accounting policies adopted in the preparation and presentation of the consolidated financial statements are consistent with prior years, except for the effects of the adoption of new and revised accounting standards set out below.

### *2.1 Adoption of New and Revised Standards Effective January 1, 2026*

In the current year, Globe has applied a number of amendments to PFRS Accounting Standards and Interpretations issued by International Accounting Standards Board (IASB) that are effective for the annual period that begins on January 1, 2026. The adoption has not had any material impact on the disclosures or on the amounts reported in the consolidated financial statements.



### *2.1.1 Amendments to PFRS 9 and 7 – Amendments to the classification and measurement of Financial Instruments*

The Amendments to IFRS 9 and IFRS 7 introduce clarifications and additional requirements relating to the classification, measurement, derecognition, and disclosure of financial instruments.

#### *Derecognition of a financial liability settled through electronic transfer*

The amendments to IFRS 9 clarify when a financial liability settled through an electronic payment system may be derecognised before the settlement date, provided specified criteria are met. If this accounting policy is elected, it must be applied consistently to all settlements made through the same electronic payment system.

#### *Classification of financial assets*

The amendments also provide additional guidance on assessing whether contractual cash flows of a financial asset are consistent with a basic lending arrangement, including assets with environmental, social, and governance (ESG)-linked features. Further clarifications are provided on financial assets with non-recourse features and on contractually linked instruments, including the characteristics that distinguish such instruments and the role of waterfall payment structures in creating concentrations of credit risk.

#### *Disclosure of financial instruments*

The amendments to IFRS 7 introduce additional disclosure requirements. These include enhanced disclosures for investments in equity instruments designated at fair value through other comprehensive income (FVTOCI), requiring entities to separately disclose fair value gains or losses relating to investments derecognised during the period and those held at the end of the reporting period. Additional disclosures are also required for contractual terms that could change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of contingent events that are not directly related to basic lending risks and costs.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. If an entity elects early adoption, it is required to either apply all amendments at the same time or apply only the amendments related to the classification of financial assets, and disclose that fact. The amendments are required to be applied retrospectively in accordance with PAS 8, subject to specific transition provisions.



### 3 Cash and Cash Equivalents

The cash and cash equivalents account consists of the following:

	March 31 2026 (Unaudited)	December 31 2025 (Audited)
	<i>(In Thousand Pesos)</i>	
Cash on hand and in banks	<b>₱10,191,931</b>	₱8,234,554
Short-term money market placements	<b>32,160,945</b>	16,795,303
	<b>₱42,352,876</b>	₱25,029,857

Cash in banks earn interest at respective bank deposit rates.

Short-term money market placements are highly liquid investments that earn interest at prevailing rates and are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. Globe classifies an investment as short-term money market placements if that investment has a maturity of three months or less from the date of acquisition.

Cash and cash equivalents of NCS PH amounting to ₱529.76 million as of December 31, 2025 were shown as part of Assets held for sale in the consolidated statement of financial position following the agreement with NCSI to hold 51% ownership in the subsidiary (See [Note 1.15](#)).

The consolidated statements of cash flows presents cash flow from financing activities, which encompass cash flows related to lease liabilities, interest in loans and loans payables. Details of cash and non-cash movements from these accounts are disclosed in [Notes 9.2](#) and [12](#), respectively.

### 4 Trade receivables - net

This account consists of receivables from:

	Notes	March 31 2026 (Unaudited)	December 31 2025 (Audited)
		<i>(In Thousand Pesos)</i>	
Subscribers		<b>₱18,586,396</b>	₱19,215,108
Traffic settlements – net	20.1	<b>1,018,485</b>	938,823
Dealers		<b>504,452</b>	505,716
Others		<b>5,293,299</b>	4,918,498
		<b>25,402,632</b>	25,578,145
Less allowance for impairment losses:			
Subscribers		<b>6,979,686</b>	6,870,560
Traffic settlements and others		<b>824,204</b>	815,045
		<b>7,803,890</b>	7,685,605
		<b>₱17,598,742</b>	₱17,892,540

Impairment loss on trade receivables amounted to ₱679.25 million and ₱823.85 million for the three-month period ended March 31, 2026 and 2025, respectively (see [Note 15.4](#)).



Globe analyzes its subscribers’ receivables and contract assets based on internal credit rating. The following table shows the analysis of Globe’s subscribers’ receivables and contract assets.

**March 31, 2026**

	High Quality	Medium Quality	Low Quality	Terminated Accounts	Total
<i>(In Thousand Pesos)</i>					
<b>2026</b>					
Wireless subscribers receivables:					
Consumer	₱5,277,422	₱817,254	₱515,115	₱916,247	₱7,526,038
Business	229,503	218,995	17,356	482,611	948,465
	5,506,925	1,036,249	532,471	1,398,858	8,474,503
Wireline subscribers receivables:					
Consumer	643,916	225,505	397,558	2,094,600	3,361,579
Business	958,654	2,076,370	474,978	3,240,312	6,750,314
	1,602,570	2,301,875	872,536	5,334,912	10,111,893
Total subscribers' receivables	7,109,495	3,338,124	1,405,007	6,733,770	18,586,396
Wireless contract assets					
Consumer	3,110,619	443,424	153,225	33,458	3,740,726
Business	506,077	254,021	11,617	7,365	779,080
	3,616,696	697,445	164,842	40,823	4,519,806
Total subscribers' receivables and contracts assets	₱10,726,191	₱4,035,569	₱1,569,849	₱6,774,593	₱23,106,202

**December 31, 2025**

	High Quality	Medium Quality	Low Quality	Terminated Accounts	Total
<i>(In Thousand Pesos)</i>					
<b>2025</b>					
Wireless subscribers receivables:					
Consumer	₱5,276,082	₱746,446	₱494,554	₱758,263	₱7,275,345
Business	532,269	331,037	34,055	563,196	1,460,557
	5,808,351	1,077,483	528,609	1,321,459	8,735,902
Wireline subscribers receivables:					
Consumer	522,544	354,595	402,673	2,304,364	3,584,176
Business	1,021,592	1,953,578	518,202	3,401,658	6,895,030
	1,544,136	2,308,173	920,875	5,706,022	10,479,206
Total subscribers' receivables	7,352,487	3,385,656	1,449,484	7,027,481	19,215,108
Wireless contract assets					
Consumer	3,104,075	442,491	152,903	33,387	3,732,856
Business	508,244	252,444	11,581	7,361	779,630
	3,612,319	694,935	164,484	40,748	4,512,486
Total subscribers' receivables and contracts assets	₱10,964,806	₱4,080,591	₱1,613,968	₱7,068,229	₱23,727,594



Globe’s credit risk rating comprises the following categories:

- High quality accounts are accounts considered to be of good quality, have consistently exhibited good paying habits, and are unlikely to miss payments. High quality accounts primarily include strong corporate and consumer accounts with whom Globe has excellent payment experience. ECL rates applied in this category ranges from 0-10%.
- Medium quality accounts are accounts that exhibited good paying habits but may require minimal monitoring with the objective of moving accounts to high quality rating. Medium quality accounts primarily include subscribers whose creditworthiness can be moderately affected by adverse changes in economic and financial conditions, but will not necessarily, reduce the ability of the subscriber to fulfill its obligations. It includes customers with whom Globe has limited experience and therefore, creditworthiness needs to be further established over time. ECL rates applied in this category ranges from 10.1-50%.
- Low quality accounts are accounts which exhibit characteristics that are identified to have increased likelihood to miss payments. Low quality accounts are subject to closer monitoring and scrutiny with the objective of managing risk and moving accounts to improved rating category. It primarily includes mass consumer, corporate and SME customers whose creditworthiness are easily affected by adverse changes in economic and financial conditions. ECL rates applied in this category ranges from 50.1-100%.
- Terminated accounts are accounts in cancelled status. Although there is a possibility that terminated accounts may still be collected by exhausting collection efforts, the probability of recovery has significantly deteriorated. ECL rates applied in this category is 100% with recovery rates assumptions.

## 5 Contract Assets and Liabilities

### 5.1 Contract Assets – net

Movements in the contract assets for the periods are as follows:

	<b>Three – Month Period Ended March 31</b>	
<b>Note</b>	<b>2026</b>	<b>2025</b>
	<i>(Unaudited and In Thousand Pesos)</i>	
<b>Contract assets</b>		
Balance at beginning of the period	<b>₱4,512,486</b>	₱5,442,961
Additions during the period	<b>1,346,573</b>	1,443,665
Billed to subscribers during the period	<b>(1,193,424)</b>	(1,433,454)
Impairment loss	15.4 <b>(145,829)</b>	(173,738)
<b>Contract assets - net</b>	<b>₱4,519,806</b>	<b>₱5,279,434</b>

*As of December 31, 2025, Contract Assets - net amounted to ₱4,512,486*

Globe provides wireless communication services to subscribers which are bundled with sale of handsets and other devices. Globe allocates the revenue based on the SSP of each performance obligation. Contract assets are recognized for the unbilled portion of revenue allocated to the sale of handset and other devices which will be reduced as the monthly service fees are billed to the subscribers.



5.2 *Deferred Revenues*

The following table provides information about the contract liabilities and other deferred revenues:

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
	<i>(In Thousand Pesos)</i>	
Advance monthly service fees	<b>₱3,719,992</b>	₱3,917,823
Deferred revenue from wireless subscribers under prepaid arrangements	<b>3,536,837</b>	2,276,806
Deferred revenue rewards	<b>14,659</b>	35,698
Others	<b>137,290</b>	63,527
	<b>7,408,778</b>	6,293,854
Less current portion	<b>7,073,191</b>	5,912,304
Non current portion	<b>₱335,587</b>	₱381,550

Advance monthly service fees represent advance billings to postpaid subscribers arising from contracts.

Deferred revenues from wireless subscribers under prepaid arrangements are recognized as revenues upon actual usage of airtime value, consumption of prepaid subscription fees or upon expiration of the unused load value.

Deferred revenue rewards represent unredeemed customer award credit under customer loyalty program.

Deferred revenues from wireless subscribers under prepaid arrangements, deferred revenue rewards and advance monthly service fees are recognized as revenues within 12 months.

The following table shows the roll forward analysis of contract liabilities and other deferred revenues:

	<b>Three-month period ended March 31</b>	
	<b>2026</b>	2025
	<i>(Unaudited and In Thousand Pesos)</i>	
Balance at the beginning of the period	<b>₱6,293,854</b>	₱6,694,605
Additions during the period	<b>36,124,117</b>	32,358,744
Recognized as revenue during the period	<b>(35,009,193)</b>	(32,666,297)
Balance at end of period	<b>₱7,408,778</b>	₱6,387,052



## 6 Prepayment and Other Assets

### 6.1 Prepayments and Other Assets - net

This account consists of:

	Notes	March 31 2026 (Unaudited)	December 31 2025 (Audited)
<i>(In Thousand Pesos)</i>			
Advance payments to suppliers and contractors	20.2	<b>₱13,475,939</b>	₱ 14,554,399
Prepayments		<b>6,929,942</b>	5,887,702
Input VAT – net		<b>5,924,940</b>	6,530,969
Investment property		<b>5,615,786</b>	5,616,728
Investments in equity and debt securities		<b>4,744,916</b>	4,741,533
Non-trade receivables – net	6.2	<b>4,095,869</b>	3,648,674
Creditable withholding tax		<b>1,985,195</b>	1,284,388
Security deposits		<b>1,739,346</b>	1,734,996
Loans receivable from related parties		<b>740,000</b>	740,000
Deferred contract costs	6.3	<b>628,368</b>	587,805
Others		<b>2,656,047</b>	2,595,791
		<b>48,536,348</b>	47,922,985
Less current portion		<b>21,776,735</b>	20,135,505
Non current portion		<b>₱26,759,613</b>	₱27,787,480

Investment properties consist of land and building which are held to earn rentals and for capital appreciation. Depreciation and amortization of investment properties amounted to ₱0.85 million and ₱0.94 million for the three-month period ended March 31, 2026 and 2025, respectively (see [Note 15.2](#)).

The "Prepayments" account includes prepaid insurance, rent, maintenance, and licenses fees among others.

Fair value (loss) gain from investment in equity securities recognized in consolidated OCI amounted to (₱55.40) million and ₱6.41 million for the three-month period ended March 31, 2026 and 2025, respectively (see [Note 13.8](#)).



6.2 *Non-trade receivables - net*

Non-trade receivables – net consists of:

	<b>March 31 2026 (Unaudited)</b>	<b>December 31 2025 (Audited)</b>
	<i>(In Thousand Pesos)</i>	
Due from related parties	<b>₱2,262,694</b>	₱2,083,241
Advances to employees	<b>226,389</b>	298,773
Others	<b>1,624,436</b>	1,284,310
	<b>4,113,519</b>	3,666,324
Allowance for impairment loss	<b>(17,650)</b>	(17,650)
	<b>₱4,095,869</b>	₱3,648,674

6.3 *Deferred Contract Costs*

Deferred contract costs pertain to incremental costs incurred in the effort to obtain and fulfill the contract with subscribers. Details are as follows:

	<b>March 31 2026 (Unaudited)</b>	<b>December 31 2025 (Audited)</b>
	<i>(In Thousand Pesos)</i>	
<b>Cost to obtain contracts with customers:</b>		
Commissions	<b>₱242,320</b>	₱232,819
<b>Cost to fulfill contracts with customers</b>		
Installation costs	<b>386,048</b>	354,986
	<b>₱628,368</b>	₱587,805

Deferred contract costs are capitalized and subsequently amortized on a straight-line basis over the term of the subscription contract. Movements in the deferred contract costs for the period are as follows:

	<b>Three – Month Period Ended March 31</b>	
	<b>2026</b>	<b>2025</b>
	<i>(Unaudited and in Thousand Pesos)</i>	
Balance at beginning of the period	<b>₱587,805</b>	₱551,231
Amounts capitalized during the period	<b>195,393</b>	409,090
Amounts recognized as period	<b>(154,830)</b>	(531,731)
Balance at the end of the period	<b>₱628,368</b>	₱428,590



## 7 Property and Equipment – net

The rollforward analysis of this account follows:

### March 31, 2026

	Telecommunication Equipment	Buildings, Land and Leasehold Improvement	Cable System	Office Equipment	Transportation Equipment	Assets Under Construction	Total
<i>(In Thousand Pesos)</i>							
<b>Cost</b>							
At January 1, 2026	₱551,560,732	₱70,113,811	₱24,528,877	₱17,753,844	₱4,783,166	₱80,926,941	₱749,667,371
Additions	813,231	26,721	-	114,288	171,819	13,726,532	14,852,591
Retirements/disposals	(108,782)	(113,488)	-	(317,214)	(120,483)	(17,730)	(677,697)
Reclassifications and transfers (Note 8)	15,801,302	96,476	-	106,943	-	(17,081,389)	(1,076,668)
Others	20,063	-	140,886	163	-	9,736	170,848
At March 31, 2026	568,086,546	70,123,520	24,669,763	17,658,024	4,834,502	77,564,090	762,936,445
<b>Accumulated Depreciation and Amortization</b>							
At January 1, 2026	317,939,005	31,951,660	19,217,366	16,803,839	3,549,243	-	389,461,113
Depreciation and amortization (Note 15.2)	8,841,985	682,946	202,509	124,479	127,986	-	9,979,905
Retirements/disposals	(98,198)	(87,918)	-	(317,078)	(105,097)	-	(608,291)
Others	12,836	-	87,933	119	-	-	100,888
At March 31, 2026	326,695,628	32,546,688	19,507,808	16,611,359	3,572,132	-	398,933,615
<b>Accumulated Impairment Losses</b>							
At January 1, 2026	4,033,302	43,591	-	128	-	2,046	4,079,067
At March 31, 2026	4,033,302	43,591	-	128	-	2,046	4,079,067
<b>Carrying amount at March 31, 2026</b>	<b>₱237,357,616</b>	<b>₱37,533,241</b>	<b>₱5,161,955</b>	<b>₱1,046,537</b>	<b>₱1,262,370</b>	<b>₱77,562,044</b>	<b>₱359,923,763</b>
<b>Carrying amount at December 31, 2025</b>	<b>₱229,588,425</b>	<b>₱38,118,560</b>	<b>₱5,311,511</b>	<b>₱949,877</b>	<b>₱1,233,923</b>	<b>₱80,924,895</b>	<b>₱356,127,191</b>



March 31, 2025

	Telecommunication Equipment	Buildings, Land and Leasehold Improvement	Cable System	Office Equipment	Transportation Equipment	Assets Under Construction	Total
<i>(Unaudited and In Thousand Pesos)</i>							
Cost							
At January 1, 2025	₱500,769,712	₱68,807,089	₱24,426,606	₱17,569,441	₱4,665,079	₱96,145,425	₱712,383,352
Additions	836,434	95,730	-	49,150	114,669	11,430,325	12,526,308
Retirements/disposals	(223,514)	(21)	-	(47,090)	(100,963)	(21,223)	(392,811)
Reclassifications and transfers (Note 8)	12,347,218	223,775	-	64,641	-	(14,186,206)	(1,550,572)
Adjustment from subsidiary reclassified to assets- held-for-sale (Note 1.15)	-	(41,296)	-	(87,965)	-	(25,046)	(154,307)
Others	(3,945)	-	(35,908)	225	-	(1,508)	(41,136)
At March 31, 2025	513,725,905	69,085,277	24,390,698	17,548,402	4,678,785	93,341,767	722,770,834
Accumulated Depreciation and Amortization							
At January 1, 2025	288,013,284	29,318,012	18,358,690	16,434,144	3,366,559	-	355,490,689
Depreciation and amortization (Note 15.2)	8,027,719	715,283	196,937	176,165	125,440	-	9,241,544
Retirements/disposals	(167,881)	(21)	-	(45,705)	(83,348)	-	(296,955)
Reclassifications and transfers (Note 8)	(29,612)	(29,008)	-	1,366	-	-	(57,254)
Adjustment from subsidiary reclassified to assets- held-for-sale (Note 1.15)	-	(26,803)	-	(56,474)	-	-	(83,277)
Others	(7,223)	-	(17,799)	74	-	-	(24,948)
At March 31, 2025	295,836,287	29,977,463	18,537,828	16,509,570	3,408,651	-	364,269,799
Accumulated Impairment Losses							
At January 1, 2025	4,667,804	106,409	-	3,352	-	-	4,777,565
Write-off	(13,397)	-	-	-	-	-	(13,397)
At March 31, 2025	4,654,407	106,409	-	3,352	-	-	4,764,168
Carrying amount at March 31, 2025	₱213,235,211	₱39,001,405	₱5,852,870	₱1,035,480	₱1,270,134	₱93,341,767	₱353,736,867



Assets under construction include intangible components of a network system and indefeasible right of use (IRU) which are reclassified to intangible assets and right of use assets, respectively, subject to amortization only when assets become available for use (see [Note 8](#)). As of March 31, 2026 and 2025, assets under construction reclassified to intangible assets and rights of use assets totaled to ₱1,076.67 million and ₱1,320.61 million, respectively.

Investments in cable systems include the cost of Globe’s ownership share in the capacity of certain cable systems under a joint undertaking or a consortium or private cable set-up. It also includes the cost of cable landing station and transmission facilities where Globe is the landing party.

Globe uses its borrowed funds to finance self-constructed property and equipment. Borrowing costs incurred relating to these qualifying assets were included in the cost of property and equipment using 4.94% and 5.30% capitalization rates for the three-month period ended March 31, 2026 and 2025, respectively. Globe’s total capitalized borrowing costs amounted to ₱1,213.61 million and ₱1,472.04 million for the three-month period ended March 31, 2026 and 2025, respectively (see [Note 12](#)).

The reconciliation of total additions to property and equipment and actual cash flows from acquisition of property and equipment are shown below:

	For the Three-Month Period Ended March 31	
	2026	2025
	<i>(Unaudited and In Thousand Pesos)</i>	
Additions to property and equipment	<b>₱14,852,591</b>	₱12,526,308
Effect of movements in liabilities and prepayments	<b>(924,100)</b>	(2,617,123)
Capitalized interest	<b>(1,213,607)</b>	(1,472,044)
Cash flows from acquisition of property and equipment	<b>₱12,714,884</b>	₱8,437,141

*Sale and Leaseback of Telecom Towers*

In 2022 and 2023, Globe signed sale and leaseback agreements with four tower companies consisting of 7,506 telecom towers and related passive telecom infrastructure. The closing of the agreements will be on a staggered basis depending on the satisfaction of closing conditions, according to the number of towers transferred.

Information on Globe’s sale of telecom towers were as follows:

	Three-Month Period Ended March 31	
	2026	2025
	<i>(Unaudited and In Thousand Pesos except no. of Telecom Towers)</i>	
Telecom towers sold <i>(In absolute numbers in units)</i>	-	177
Cash consideration net of direct costs	<b>₱-</b>	₱2,087,384
Gain on sale on leaseback of telecom towers - net	-	300,166

The leaseback arrangements for those telecom towers sold took effect at the date of sale.

The gain recognized from the sale and leaseback transaction represents only the amount relating to the rights in the underlying assets that were transferred to the buyer-lessor after considering the lease liabilities recognized from the leaseback (see [Note 9](#)).



As of March 31, 2026 and 2025, Globe completed the sale of 6,945 and 6,849 telecom towers, representing 93% and 91%, respectively, of the total towers portfolio subject to sale.

As of March 31, 2026 and December 31, 2025, property and equipment with net book value of ₱3,038.41 and ₱3,041.42 million, respectively, were continued to be classified as assets-held-for-sale as Globe remains committed to its plan to sell the telecom towers.

## 8 Intangible Assets and Goodwill - net

The rollforward analysis of this account follows:

### March 31, 2026

	Application Software and Licenses	Goodwill	Other Intangible Assets	Total Intangible Assets and Goodwill
<b>Cost</b>				
At January 1	₱78,059,948	₱1,140,248	₱9,722,392	₱88,922,588
Additions	22,937	-	-	22,937
Transferred from property equipment (Note 7)	1,076,668	-	-	1,076,668
Others	15	-	-	15
At March 31	79,159,568	1,140,248	9,722,392	90,022,208
<b>Accumulated Amortization</b>				
At January 1	65,829,188	-	2,265,424	68,094,612
Amortization (Note 15.2)	1,140,208	-	34,909	1,175,117
Others	177	-	-	177
At March 31	66,969,573	-	2,300,333	69,269,906
<b>Carrying Amount at March 31, 2026</b>	<b>₱12,189,995</b>	<b>₱1,140,248</b>	<b>₱7,422,059</b>	<b>₱20,752,302</b>
<b>Carrying Amount at December 31, 2025</b>	<b>₱12,230,760</b>	<b>₱1,140,248</b>	<b>₱7,456,968</b>	<b>₱20,827,976</b>



March 31, 2025

	Application Software and Licenses	Goodwill	Other Intangible Assets	Total Intangible Assets and Goodwill
<i>(Unaudited and In Thousand Pesos)</i>				
<b>Cost</b>				
At January 1	₱74,312,700	₱1,680,771	₱5,993,692	₱81,987,163
Additions	24,366	-	-	24,366
Adjustment from subsidiary reclassified to assets-held-for-sale (Note 1.15)	(23,948)	(540,523)	-	(564,471)
Retirements/disposals	(97)	-	-	(97)
Transferred from property and equipment (Note 7)	1,320,610	-	-	1,320,610
Others	(4)	-	-	(4)
<b>At March 31</b>	<b>75,633,627</b>	<b>1,140,248</b>	<b>5,993,692</b>	<b>82,767,567</b>
<b>Accumulated Amortization</b>				
At January 1	59,668,328	-	2,187,933	61,856,261
Amortization (Note 15.2)	1,501,314	-	17,960	1,519,274
Adjustment from subsidiary reclassified to assets-held-for-sale (Note 1.15)	(12,192)	-	-	(12,192)
Retirements/disposal	(97)	-	-	(97)
Others	(847)	-	-	(847)
<b>At March 31</b>	<b>61,156,506</b>	<b>-</b>	<b>2,205,893</b>	<b>63,362,399</b>
<b>Carrying Amount at March 31, 2025</b>	<b>₱14,477,121</b>	<b>₱1,140,248</b>	<b>₱3,787,799</b>	<b>₱19,405,168</b>

#### *Application software licenses and other intangible assets*

Other intangible assets consist of customer contracts, franchise and spectrum. As of March 31, 2026 and December 31, 2025, there was no indication that the application software licenses and other intangible assets are impaired.

#### *Goodwill*

As of March 31, 2026 and December 31, 2025, Globe's goodwill amounting to ₱1,140.25 million is attributable to the acquisition of BTI.

As of December 31, 2025, Goodwill on Yondu amounting to ₱540.52 million were reclassified to Assets held-for-sale following the agreement with NCSI for the latter to hold 51% ownership in Yondu and Yondu's acquisition of NCSI-PH. The sale of Yondu to NCSI was completed on January 2, 2026 (See Note 1.15).



Globe conducts its annual impairment test of goodwill in the third fiscal quarter of each year. The table below presents Globe’s allocation of goodwill to the relevant CGUs for impairment testing purposes:

	2025	2024
Mobile communications CGU	BTI	BTI
Standalone CGU	-	Yondu and others

The recoverable amount of the CGUs are determined based on value in use calculations using cash flow projections from business plans covering a five-year period. Based on the Goodwill impairment testing performed in the third fiscal quarter of 2025, the recoverable amounts of the CGUs where the goodwill were allocated were substantially in excess of their carrying amounts.

*Sensitivity Analysis*

Globe has determined that the recoverable amount calculations are most sensitive to changes in assumptions on cash flow projections, discount rate, and verifiable industry growth rates. In 2025 the pre-tax discount rate applied to cash flow projections for mobile communications CGU is 10.30%. The cash flows beyond the five-year period were extrapolated using the average terminal growth rate for telecommunication industry of 1.50%.

Globe has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of the CGU. Management believes that any reasonably possible change in the key assumptions on which the recoverable amount of the CGU is based would not result in impairment loss due to the substantial headroom.



## 9 Lease Commitments

### 9.1 Right of use assets – net

The rollforward analysis of this account follows:

#### **March 31, 2026**

	Network Sites	Leased lines, IRUs and Data Centers	Transportation Equipment	Corporate Office	Stores	Total
<i>(Unaudited and In Thousand Pesos)</i>						
At January 1	<b>₱94,224,284</b>	<b>₱4,388,696</b>	<b>₱458,630</b>	<b>₱230,358</b>	<b>₱116,617</b>	<b>₱99,418,585</b>
Additions	<b>8,563,789</b>	-	<b>61,024</b>	-	<b>39,554</b>	<b>8,664,367</b>
Terminations and modifications	<b>(96,056)</b>	<b>(341,714)</b>	<b>(1,128)</b>	-	<b>4,730</b>	<b>(434,168)</b>
Depreciation (Note 15.2)	<b>(2,425,308)</b>	<b>(563,444)</b>	<b>(103,138)</b>	<b>(76,629)</b>	<b>(36,410)</b>	<b>(3,204,929)</b>
<b>Carrying Amount at March 31, 2026</b>	<b>₱100,266,709</b>	<b>₱3,483,538</b>	<b>₱415,388</b>	<b>₱153,729</b>	<b>₱124,491</b>	<b>₱104,443,855</b>
Carrying Amount at December 31, 2025	₱94,224,284	₱4,388,696	₱458,630	₱230,358	₱116,617	₱99,418,585

#### **March 31, 2025**

	Network Sites	Leased lines, IRUs and Data Centers	Transportation Equipment	Corporate Office	Stores	Total
<i>(Unaudited and In Thousand Pesos)</i>						
At January 1	₱83,747,805	₱5,500,744	₱586,630	₱518,895	₱110,384	₱90,464,458
Additions	4,458,071	-	82,888	-	-	4,540,959
Modifications and terminations	(348,188)	(61,293)	-	372	2,581	(406,528)
Depreciation (Note 15.2)	(1,878,201)	(581,399)	(101,944)	(76,166)	(41,946)	(2,679,656)
<b>Carrying Amount at March 31, 2025</b>	<b>₱85,979,487</b>	<b>₱4,858,052</b>	<b>₱567,574</b>	<b>₱443,101</b>	<b>₱71,019</b>	<b>₱91,919,233</b>

Network sites leases include ground lease occupied by self constructed tower assets, Tower leases from sale and leaseback arrangements with Tower Companies and Tower Leases from Build to Suite arrangement with Tower Companies.



*Sale and Leaseback of Telecom Towers*

As disclosed in [Note 7](#) – Property and Equipment, Globe signed sale and leaseback agreements consisting of 7,506 telecom towers and related passive telecom infrastructure. The contract also covers the leaseback of the sold telecom towers for an initial period of 15 years with option to extend upon agreement by the parties.

The leaseback arrangements for those telecom towers sold took effect at the date of sale. Information on Globe’s leaseback arrangements follows:

	<b>Three-Month Period Ended March 31</b>	
	<b>2026</b>	<b>2025</b>
	<i>(Unaudited and In Thousand Pesos Except no. of Telecom Towers)</i>	
No. of Telecom sold ( <i>In absolute numbers in units</i> )	-	177
Recognition of lease liabilities	P-	P1,853,429
Recognition of ROU assets	-	949,023

The recognition of additional ROU assets represents only the rights retained by Globe over the telecom towers leased back from the tower companies.

As of March 31, 2026 and December 31, 2025, ROU assets with remaining net book value of P1,205.92 million, were continued to be classified as assets-held-for-sale as Globe remains committed to its plan to sell the telecom towers.

*9.2 Lease liabilities*

The following table provides the lease liabilities in relation to leased assets:

	<b>March 31</b>	<b>December 31</b>
	<b>2026</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<i>(In Thousand Pesos)</i>	
Network sites – net	<b>P133,057,045</b>	P126,751,492
Leased lines, IRU and Data Centers	<b>1,292,471</b>	1,749,686
Transportation Equipment	<b>390,061</b>	417,799
Stores	<b>188,730</b>	174,925
Corporate Office	<b>102,086</b>	151,554
	<b>135,030,393</b>	129,245,456
Less current portion	<b>8,668,237</b>	9,067,593
Non current portion	<b>P126,362,156</b>	P120,177,863

Network sites consist of telecom towers and ground leases.



The rollforward analysis of this account follows:

### **March 31, 2026**

	Network Sites - net	Leased Lines, IRUs and Data Centers	Corporate Office	Transportation Equipment	Stores	Total
<i>(Unaudited and In Thousand Pesos)</i>						
At January 1, 2026	₱126,751,492	₱1,749,686	₱151,554	₱417,799	₱174,925	₱129,245,456
Additions	8,563,789	-	-	61,024	39,554	8,664,367
Interests (Note 15.3)	2,148,198	20,075	1,900	5,666	1,988	2,177,827
Settlements	(4,329,162)	(105,499)	(51,368)	(93,299)	(32,499)	(4,611,827)
Terminations and modifications	(77,272)	(371,791)	-	(1,129)	4,762	(445,430)
<b>Carrying Amount at March 31, 2026</b>	<b>₱133,057,045</b>	<b>₱1,292,471</b>	<b>₱102,086</b>	<b>₱390,061</b>	<b>₱188,730</b>	<b>₱135,030,393</b>

### **March 31, 2025**

	Network Sites – net	Leased Lines and Data Centers	Transportation Equipment	Corporate Office	Stores	Total
<i>(Unaudited and In Thousand Pesos)</i>						
At January 1, 2025	₱111,850,877	₱3,178,316	₱520,332	₱427,025	₱131,324	₱116,107,874
Additions	5,362,477	-	82,888	-	-	5,445,365
Interests (Note 15.3)	1,893,392	41,653	7,719	6,953	951	1,950,668
Settlements	(3,716,594)	(654,746)	(102,153)	(77,531)	(13,878)	(4,564,902)
Modifications and terminations	(415,904)	(90,873)	-	371	2,606	(503,800)
<b>Carrying Amount at March 31, 2025</b>	<b>₱114,974,248</b>	<b>₱2,474,350</b>	<b>₱508,786</b>	<b>₱356,818</b>	<b>₱121,003</b>	<b>₱118,435,205</b>

As of March 31, 2026 and December 31, 2025, lease liabilities on network sites represent net obligations to lessors after offsetting lease receivables amounting to ₱692.30 million and ₱730.77 million, respectively. Interest income from sublease receivables amounted to ₱8.28 million and ₱8.61 million in the three-month period ended March 31, 2026 and 2025, respectively presented net of interest expense on lease liabilities (See Note 15.3). Collections from sublease receivables amounted to ₱44.34 million and ₱42.63 million for the three-month period ended March 31, 2026 and 2025, respectively.

As of March 31, 2026 and December 31, 2025, the portion of the lease liabilities related to ROU assets that are reclassified to assets classified as held-for-sale amounted to ₱1.52 billion. Such liabilities will remain as Globe's liability until the closing conditions on the transfer of assets are met, on which date, these liabilities will be pre-terminated.

### **9.3 Short-term Leases and Leases of Low Value Assets**

Short-term leases and leases of low-value assets charged as operating expenses amounted to ₱927.31 million and ₱818.97 million for the three-month period ended March 31, 2026 and 2025, respectively (see Note 15.1). The related cash outflows from these leases are presented as net cash flows from operating activities amounting to ₱858.70 million and ₱574.96 million for the three-month period ended March 31, 2026 and 2025, respectively.



## 10 Investments in Joint Ventures and Associate

This account consists of the following:

		March 31 2026 (Unaudited)	December 31 2025 (Audited)
<i>(In Thousand Pesos)</i>			
<b>Investments in Joint Ventures</b>			
Vega	10.1	₱33,445,963	₱33,488,757
Mynt	10.2	25,930,109	24,003,286
GSG	10.3	9,528,148	9,458,861
Gogoro Philippines, Inc.	10.7	234,135	234,135
TechGlobal	10.4	193,686	189,898
Bridge Mobile Pte. Ltd (BMPL)	10.5	62,505	61,104
Telecommunications Connectivity, Inc. (TCI)	10.6	44,585	43,503
Others	10.8	328,876	238,026
		<b>69,768,007</b>	67,717,570
<b>Investment in Associate</b>			
NCS PH	10.9	919,181	-
		<b>₱70,687,188</b>	₱67,717,570

Equity share in net income (loss) from investment in joint ventures and associate are as follows:

	Three – Month Period Ended March 31	
	2026	2025
<i>(Unaudited and In Thousand Pesos)</i>		
<b>Investments in joint ventures</b>		
Mynt	₱1,926,823	₱1,791,696
GSG	69,287	71,099
Vega	(42,794)	(10,547)
TCI	1,082	106
BMPL	(573)	(96)
TechGlobal	3,787	7,000
Others	(11,028)	(42,882)
<b>Investment in associate</b>		
NCS PH	3,760	-
	<b>₱1,950,344</b>	₱1,816,376

Investment in joint ventures share in other comprehensive income (loss) are as follows:

		Three – Month Period Ended March 31	
	Note	2026	2025
<i>(Unaudited and In Thousand Pesos)</i>			
BMPL	13.8	₱1,974	(₱570)



### 10.1 Investment in Vega

On May 30, 2016, Globe Telecom's BOD, through its Executive Committee, approved the signing of a Sale and Purchase Agreement (SPA) and other related definitive agreements for acquisition of 50% equity interest in the telecommunications business of San Miguel Corporation (SMC), Schutzengel Telecom, Inc. and Grace Patricia W. Vilchez-Custodio (the "Sellers"; SMC being the major seller) through their respective subsidiaries namely, VTI, BAHC and BHC, respectively (the Acquirees). The remaining 50% equity stake in VTI, BAHC and BHC was acquired by Philippine Long Distance Telephone Company (PLDT) under similar definitive agreements.

Globe's investment in VTI includes redeemable preference share, which VTI partially redeemed on September 2, 2025, at the issue price, resulting in ₱600.00 million proceeds in cash for Globe.

VTI owns an equity stake in Liberty Telecom Holdings, Inc. (LIB), a publicly-listed company in the Philippine Stock Exchange. It also owns, directly and indirectly, equity stakes in various enfranchised companies, including Bell Telecommunication Philippines, Inc. (Bell Tel), Eastern Telecom Philippines, Inc. (Eastern Telecom), Cobaltpoint Telecommunication, Inc (formerly Express Telecom, Inc.), and Tori Spectrum Telecom, Inc., among others.

The acquisition provided Globe Telecom an access to certain frequencies assigned to Bell Tel in the 700 Mhz, 900 Mhz, 1800 Mhz, 2300 Mhz and 2500 Mhz bands through a co-use arrangement approved by the NTC on May 27, 2016.

The memorandum of agreement between Globe and PLDT provides for both parties to pool resources and share in the profits and losses of the companies on a 50%-50% basis with a view to being financially self-sufficient and able to operate or borrow funds without recourse to the parties.

### 10.2 Investment in Mynt

Mynt is engaged in purchasing, subscribing, owning, holding and assigning real and personal property, shares of stock and other securities. Mynt holds 100% ownership interest in G-Xchange, Inc. (GXI) and Fuse Financing, Inc. (Fuse). GXI is registered with the Bangko Sentral ng Pilipinas (BSP) as a remittance agent and electronic money issuer under the GCash brand. Fuse is the financing arm of Mynt with a financing license under the Securities and Exchange Commission (SEC). Mynt's key products and services include: in payments, allowing customers to send and receive money anywhere in the Philippines and to other bank accounts, purchase prepaid load, pay bills nationwide, and purchase from merchants and social sellers both online and offline; In digital financial services, giving users access to credit, savings, investments, and insurance.

On August 1, 2024, Mynt secured fresh strategic investments from AC, through its wholly-owned subsidiary, AC Ventures Holdings, Inc. (ACV), and Mitsubishi UFJ Financial Group (MUFG), through its consolidated subsidiary, MUFG Bank Ltd., pushing Mynt's valuation to \$5 billion. On February 12, 2025, Mynt and MUFG closed its transaction on MUFG's acquisition of Mynt shares, completing MUFG's 8% stake in Mynt. The deal resulted in the dilution of Globe's ownership in Mynt from 36% to 34%. Accordingly, gain on deemed sale of investment in Mynt amounting to ₱2,560.36 million was recognized in the consolidated statements of comprehensive income (See [Note 14](#)).

On June 2, 2025, the Board of Directors and shareholders of Mynt approved the amendments to the articles of incorporation by amending the number of common shares and par value from 2,149,773,612 shares with par value of ₱1.00 per share to 71,659,120,400 shares with par value of ₱0.03 per share with authorized capital stock being retained at ₱2,149,773,612. Mynt effected the stock split on October 21, 2025. The stock split did not affect the total amount of share capital, share premium, or total equity.



Total revenues of Mynt amounted to ₱20.9 billion and ₱18.5 billion for the three-month period ended March 31, 2026 and 2025, respectively. Net Income of Mynt amounted to ₱5.6 billion and ₱5.1 billion for the three-month period ended March 31, 2026 and 2025, respectively.

### *Share Purchase Agreements*

#### *ECPAY*

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 of ₱76.67 million was recognized in the 2023 consolidated statements of comprehensive income.

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 in cash proceeds, respectively.

The closing of the transaction and actual transfer of ownership was subjected to review by the Philippine Competition Commission (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.

#### *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 March 31, 2026, Mynt has closed the three investment tranches and currently owns 24.5% of ABCSI.

#### *10.3 Investment in Globe STT GDC, Inc. (GSG, formerly known as KarmanEdge)*

KarmanEdge is engaged in installing, building, owning, operating, maintaining and managing data centers and other related infrastructure, information technology equipment and facilities. On May 19, 2022, the SEC approved the amendment of KarmanEdge's articles of incorporation which effectively changes its corporate name to Globe STT GDC, Inc. Globe owns 50% ownership in GSG.

#### *10.4 Investment in TechGlobal*

On November 2, 2015, Innove and Techzone Philippines incorporated TechGlobal, a Joint Venture Company, formed to install, own, operate, maintain and manage all kinds of data centers and to provide information technology-enabled services and computer-enabled support services. TechGlobal started commercial operations in August 2017. Globe owns 49% of TechGlobal.



### 10.5 Investment in BMPL

Globe Telecom and other leading Asia Pacific mobile operators (JV partners) signed an Agreement in 2004 (JV Agreement) to form a regional mobile alliance, which will operate through a Singapore-incorporated company, BMPL. The JV company is a commercial vehicle for the JV partners to build and establish a regional mobile infrastructure and common service platform and deliver different regional mobile services to their subscribers. Globe owns 10% of BMPL.

### 10.6 Investment in TCI

On January 17, 2020, Globe Telecom, Dito Telecommunity and Smart Communications incorporated a joint venture company, Telecommunications Connectivity, Inc. (TCI) in line with the new mobile number portability initiative of the government under RA 11202 also known as the "Mobile Number Portability Act" ("the MNP Act"). As committed to the National Telecommunications Commission, TCI commenced commercial operations on September 30, 2021 through the implementation of MNP services. TCI is expected to bring in the technical infrastructure to fulfill its primary function as a clearing house for the three mobile operators to ensure the smooth implementation of number porting services. Globe owns 33% of TCI.

### 10.7 Investment in Gogoro

On June 5, 2023, 917Ventures, Inc., Gogoro Network Pte. Ltd and Ayala Corporation formed Gogoro Philippines Inc. (Gogoro), a Joint Venture company established to engage in, operate, conduct, and maintain the business of importing, selling, distributing, operating, managing, and maintaining two-wheeled and three-wheeled electric vehicles, for retail, and battery-swapping stations, and to provide after-sales services. Globe owns 49% of Gogoro.

### 10.8 Others

Globe has investments in non-telco business offering healthcare and digital solutions, among others, which are individually immaterial. Globe's additional capital investments amounted to ₱101.88 million for three-month period ended March 31, 2026.

On March 6, 2025, GCVH, Vigos and Salud entered into a Sale and Purchase Agreement with mWell for the acquisition of 100% of Konsulta's shares for a total consideration of ₱200.60 million. On April 11, 2025, the closing of the transaction and transfer of ownership were completed resulting in the recognition of the ₱21.09 million gain on sale of Investment in Konsulta in the consolidated statements of comprehensive income.

### 10.9 Investment in NCS PH (formerly known as Yondu Inc.)

As disclosed in [Note 1.15](#), on March 26, 2025, Globe Telecom entered into an agreement with NCSI Holdings Pte. Ltd (NCSI) to hold 51% ownership in Globe's subsidiary, Yondu, as well as Yondu's acquisition of NCSI Philippines (NCSI PH), making NCSI PH a fully owned subsidiary of Yondu. The transaction was completed on January 2, 2026 diluting Globe ownership in Yondu from 100% to 49%, which resulted in a loss of control. Total net assets of Yondu as of the date of loss of control amounted to ₱833.83 million and the resulting gain of ₱96.59 million was recognized in the consolidated statements of comprehensive income (See [Note 14](#)). The initial carrying amount of Globe's investment in Yondu was measured at fair value amounting to ₱915.42 million. Thereafter, the investment in Yondu was accounted for as an investment in associate since Globe has significant influence in the financial and operating policy decisions of Yondu.



On February 24, 2024, SEC approved the amendment of Yondu's article of incorporation which effectively changes its corporate name to NCS Philippines (NCS PH).

## 11 Trade Payables and Accrued Expenses

This account consists of:

		<b>March 31</b>	December 31
		<b>2026</b>	2025
	<b>Notes</b>	<b>(Unaudited)</b>	(Audited)
		<i>(In Thousand Pesos)</i>	
Accrued project costs	20.2	<b>₱26,825,308</b>	₱25,674,506
Accrued expenses		<b>21,310,304</b>	22,502,392
Taxes payable		<b>9,581,705</b>	7,753,842
Trade payable		<b>8,543,694</b>	9,693,982
Traffic settlements – net	20.1	<b>853,305</b>	839,018
Other creditors		<b>5,901,967</b>	5,724,512
		<b>₱73,016,283</b>	₱72,188,252

Traffic settlements payable are presented net of traffic settlements receivable from the same carrier (see [Note 20.1](#)).



Accrued expenses consists of the following:

	<b>March 31 2026 (Unaudited)</b>	<b>December 31 2025 (Audited)</b>
	<i>(In Thousand Pesos)</i>	
Utilities, supplies and other administrative expenses	<b>₱3,742,588</b>	₱3,523,743
Repairs and maintenance	<b>3,065,678</b>	3,317,424
Professional and other contracted services	<b>3,011,121</b>	2,996,429
Staff costs	<b>2,700,228</b>	3,615,210
Taxes and licenses	<b>2,135,685</b>	2,030,887
Lease	<b>1,341,783</b>	1,273,173
Selling, advertising and promotions	<b>1,098,904</b>	1,220,214
Interest on loans	<b>1,118,999</b>	1,338,606
Others	<b>3,095,318</b>	3,186,706
	<b>₱21,310,304</b>	₱22,502,392

## 12 Loans Payable

The table below shows Globe’s short term credit facilities (amounts in millions).

	<b>March 31 2026 (Unaudited)</b>	<b>December 31 2025 (Audited)</b>
Short term		
Committed		
PHP	<b>₱3,000</b>	₱3,000
USD	<b>\$50</b>	\$50
Uncommitted		
PHP	<b>₱84,318</b>	₱83,949
USD	<b>\$20</b>	\$114

Globe’s loans payable consists of the following:

	<b>March 31 2026 (Unaudited)</b>	<b>December 31 2025 (Audited)</b>
	<i>(In Thousand Pesos)</i>	
Term Loans:		
Peso	<b>₱192,961,230</b>	₱199,627,533
Dollar	<b>14,700,696</b>	14,293,662
Yen	<b>7,438,242</b>	7,399,458
	<b>215,100,168</b>	221,320,653
Retail bonds dollar	<b>36,137,114</b>	34,992,744
	<b>251,237,282</b>	256,313,397
Less current portion	<b>21,273,744</b>	22,218,988
Net of current portion	<b>₱229,963,538</b>	₱234,094,409



Non-cash items consisting of debt issuance costs and net foreign exchange losses (gains) amounted to ₱1,684.13 million and (₱715.48) million for the three-month period ended March 31, 2026 and 2025, respectively.

The maturities of loans payable at nominal values as of March 31, 2026 follow (in thousands):

Due in:	
2026	<b>₱15,483,525</b>
2027	<b>24,018,771</b>
2028	<b>23,593,502</b>
2029	<b>24,183,005</b>
2030 and thereafter	<b>165,253,395</b>
	<b>₱252,532,198</b>

Total interest expense recognized in the interim consolidated profit or loss related to long-term debt amounted to ₱2,000.79 million and ₱1,845.55 million for the three-months period ended March 31, 2026 and 2025, respectively (see [Note 15.3](#)).

Total interest expenses capitalized as part of property and equipment amounted to ₱1,213.61 million and ₱1,472.04 million in March 31, 2026 and 2025, respectively (see [Note 7](#)).

The reconciliation of total interest on loans and actual interest paid are shown below:

	Notes	Three-month period ended March 31	
		2026	2025
		<i>(In Thousand Pesos)</i>	
Interest on loans	15.3	<b>₱2,000,791</b>	₱1,845,549
Capitalized interest	7	<b>1,213,607</b>	1,472,044
Swap costs	15.3	<b>156,702</b>	108,171
Effect of movements in liabilities		<b>308,025</b>	332,713
Interest paid		<b>₱3,679,125</b>	₱3,758,477

### 12.1 Term Loans and Corporate Notes

Globe Telecom has unsecured term loans which consist of peso, dollar and yen-denominated term loans subject to fixed and floating interest rates.

### 12.2 Retail Bonds Dollar

On July 23, 2020, Globe Telecom issued a USD 300 million 10-year and USD 300 million 15-year US dollar denominated senior notes with a coupon rate of 2.5% and 3.0%, respectively. The notes are unrated and have been listed on the Singapore Exchange Securities Trading Limited on July 24, 2020. The net proceeds from the issue of the notes was used to finance Globe's capital expenditures, refinance maturing and/or existing obligations, and for general corporate requirements.

### 12.3 Loan Covenants

The loan agreements with banks and other financial institutions provide for certain restrictions and requirements with respect to, among others, maintenance of financial ratios or guarantees and



creation of property encumbrances. Globe’s loan agreements contain covenants that restrict dividend declarations and payments if such would trigger a default on principal or interest, or materially impair Globe’s ability to meet its debt obligations.

The financial tests under Globe’s loan agreements include compliance with the following ratios:

- Total debt\* to EBITDA not exceeding 3.5:1;
- Debt service coverage exceeding 1.3 times; and
- Secured debt ratio not exceeding 0.2 times.

*\*Composed of loans payable and net derivative liabilities.*

As of March 31, 2026 and December 31, 2025, Globe is not in breach of any loan covenants.

### 13 Equity and Other Comprehensive Income

Globe Telecom’s authorized capital stock as of March 31, 2026 and December 31, 2025 consists of (amounts in thousands pesos and number of shares):

	Shares	Amount
	<i>(In Thousand Pesos and Number of Shares)</i>	
Voting preferred stock -₱5 per share	<b>160,000</b>	<b>₱800,000</b>
Non-voting preferred stock -₱50 per share	<b>40,000</b>	<b>2,000,000</b>
Common stock -₱50 per share	<b>168,934</b>	<b>8,446,719</b>

Globe Telecom’s issued, subscribed and fully paid capital stock consists of:

	Three-month period ended March 31			
	2026		2025	
	Shares	Amount	Shares	Amount
	<i>(In Thousand Pesos and Number of Shares)</i>			
Voting preferred stock	<b>158,515</b>	<b>792,575</b>	158,515	₱792,575
Non-voting preferred stock	<b>20,000</b>	<b>1,000,000</b>	20,000	1,000,000
Common stock	<b>144,468</b>	<b>7,223,426</b>	144,380	7,219,017
<b>Total capital stock</b>		<b>₱9,016,001</b>		<b>₱9,011,592</b>

Below is the summary of Globe Telecom’s track record of registration of securities:

	Number of shares registered	Issue/offer price	Date of approval
	<i>(In Thousands, Except for Issue/Offer price)</i>		
Voting preferred stock	158,515	₱5.00	June 2001
Non-voting preferred stock	20,000	500.00	August 11, 2014
Common stock*	30,000	0.50	August 11, 1975
Common stock*	10,119	1,680	October 28, 2022
Non-voting preferred stock - Series A	6,729	2,000	March 2, 2026
Non-voting preferred stock - Series B	5,771	2,000	March 2, 2026

*\*Initial number of registered shares only*



### 13.1 Preferred Stock

#### *Non-Voting Preferred Stock*

Non-voting preferred stock has the following features:

- Issued at ₱50 par;
- Dividend rate to be determined by the BOD at the time of issue;
- Redemption - at Globe Telecom's option under such terms that the BOD may approve at the time of issuance of shares;
- Eligibility of investors - Any person, partnership, association or corporation regardless of nationality wherein at least 60% of the outstanding capital stock shall be owned by Filipino;
- No voting rights;
- Cumulative and non-participating;
- No pre-emptive rights over any sale or issuance of any share in Globe Telecom's capital stock; and
- Stocks shall rank ahead of the common shares and equally with the voting preferred stocks in the event of liquidation.

On August 22, 2021, Globe Telecom redeemed the 20 million non-voting preferred shares for ₱10,000.00 million which were recognized as treasury shares in the consolidated statements of financial position (see [Note 13.4](#)).

On April 22, 2025, the shareholders approved and authorized the offer, issuance or re-issuance, and listing of up to 40 million non-voting preferred shares, and, among others, the delegation to the Board of Directors full authority to approve any offering, issuance or re-issuance, and listing on an appropriate securities exchange of any class, series or tranche of the non-voting preferred shares from the authorized capital stock of the Corporation, from time to time, including the terms, denomination, and timing of such offer, issuance or re-issuance, and listing.

On August 5, 2025, the Board of Directors approved and authorized the offering and issuance or re-issuance of up to Twenty Million (20,000,000) non-voting preferred shares with a par value of Fifty Pesos (₱50.00) per share in one or more tranches, or one or more series per tranche, upon such terms and conditions as may be determined by the Board of Directors (the "Offer Shares"), and to authorize and approve the filing of the Offer Shares under a shelf registration to be issued for a period of three (3) years, or such longer period as may be approved by the Securities and Exchange Commission or allowed under its rules and regulations.

Additionally, the Board of Directors approved and authorized the initial offering and listing of such non-voting preferred shares with an aggregate amount of Twenty-Five Billion Pesos (₱25,000,000,000) subject to the registration requirements of the Securities and Exchange Commission and the listing requirements of the Philippine Stock Exchange

On November 5, 2025, the Finance Committee of the Board, approved and authorized the proposed public offer, issuance and listing of up to P15,000,000,000.00 worth of up to 7,500,000 cumulative, non-voting, non-participating, non-convertible, redeemable, and re-issuable Philippine Peso-denominated perpetual preferred shares ("Non-Voting Preferred Shares") with a par value of P50.00 per share (the "Base Offer Shares"), with an oversubscription option of up to P10,000,000,000.00 worth of up to 5,000,000 non-voting preferred shares (the "Oversubscription Option Shares", together with the Base Offer Shares, the "First Tranche Shares") in up to two (2) series at the offer price of P2,000.00 per First Tranche Share (the "Offer Price") as the first tranche of the Non-Voting Preferred Shares Program.



Globe received the Certificate of Permit to Offer Securities from the SEC, dated February 12, 2026, for the offer, issuance, and listing of ₱15.0 billion worth of cumulative, non-voting, non-participating, non-convertible, redeemable, and re-issuable Philippine Peso-denominated perpetual preferred shares, with an oversubscription option of up to ₱10.0 billion, in two series at an offer price of ₱2,000.00 per share. Dividends, as and if declared by the Board, shall be at a fixed rate of 6.1179% per annum for Series A and 6.7631% per annum for Series B. The Offer Period was from February 13 to 20, 2026.

Globe raised ₱25.0 billion from the issuance of 12.5 million Non-Voting Preferred Shares, with net proceeds to be used to redeem all or a portion of Globe's USD perpetual capital securities and fund capital expenditures, supporting the continued expansion and enhancement of its network and digital infrastructure. The Offer was 2.40 times oversubscribed over the ₱15.0 billion base size, enabling full exercise of the ₱10.0 billion oversubscription option. The Non-Voting Preferred Shares were formally listed and commenced trading on the Philippine Stock Exchange on March 2, 2026.

### *Voting Preferred Stock*

Voting preferred stock has the following features:

- Issued at ₱5 par;
- Dividend rate to be determined by the BOD at the time of issue;
- One preferred share is convertible to one common share starting at the end of the 10th year of the issue date at a price to be determined by Globe Telecom's BOD at the time of issue which shall not be less than the market price of the common share less the par value of the preferred share;
- Call option - Exercisable any time by Globe Telecom starting at the end of the 5th year from issue date at a price to be determined by the BOD at the time of issue;
- Eligibility of investors - Only Filipino citizens or corporations or partnerships wherein 60% of the voting stock or voting power is owned by Filipino;
- With voting rights;
- Cumulative and non-participating;
- Preference as to dividends and in the event of liquidation; and
- No pre-emptive right to any share issue of Globe Telecom, and subject to yield protection in case of change in tax laws.

The dividends for preferred stocks are declared upon the sole discretion of Globe Telecom's BOD.

### *13.2 Common Stock*

The rollforward of outstanding common shares follows:

	Three-month period ended March 31			
	2026		2025	
	Shares	Amount	Shares	Amount
	<i>(In Thousand Pesos and Number of Shares)</i>			
At beginning of year	<b>144,468</b>	<b>₱7,223,426</b>	<b>144,380</b>	<b>₱7,219,017</b>
Issuance of shares under share-based compensation plan and exercise of stock options	-	-	-	-
<b>At end of year</b>	<b>144,468</b>	<b>₱7,223,426</b>	<b>144,380</b>	<b>₱7,219,017</b>

Holders of fully paid common stock are entitled to voting and dividends rights.



### 13.3 Capital Securities

On November 2, 2021, Globe Telecom issued US\$600 million senior perpetual capital securities with an initial distribution rate of 4.20% payable semi-annually and callable on or after August 2, 2026. The distribution rate is subject to step up on the fifth anniversary and shall be recalculated every five years thereafter. The capital securities were classified as equity since there is no fixed redemption date and the redemption is at the option of Globe Telecom. Globe Telecom also has the right to defer payment of any or all of the distribution. On November 3, 2021, the capital securities were listed in Singapore Exchange Securities Trading Limited.

### 13.4 Treasury Shares

The rollforward of treasury shares follows:

	Three-month period ended March 31			
	2026		2025	
	Shares	Amount	Shares	Amount
	<i>(In Thousand Pesos and Number of Shares)</i>			
At beginning of year	20,000	₱10,000,000	20,000	₱10,000,000
Reissuance of shares				
Series A	6,729	3,364,550	-	-
Series B	5,771	2,885,450	-	-
At end of period	7,500	₱3,750,000	20,000	₱10,000,000

Treasury shares premium from the reissuance of non-voting preferred shares amounted to ₱18.587.41 million.

### 13.5 Cash Dividends

Information on Globe Telecom's BOD declaration of cash dividends follows:

	Per Share	Amount	Date	
			Record	Payment
	<i>(In Thousand Pesos, Except Per Share Figures)</i>			
Dividends on Common stock:				
February 6, 2025	25.00	3,609,508	February 20, 2025	March 7, 2025
February 3, 2026	25.00	3,611,712	February 18, 2026	March 5, 2026

### 13.6 Common Stock Dividend

The dividend policy of Globe Telecom as approved by the BOD is to declare cash dividends to its common stockholders on a regular basis as may be determined by the BOD.

The dividend distribution policy is reviewed annually and subsequently each quarter of the year, taking into account Globe Telecom's operating results, cash flows, debt covenants, capital expenditure levels and liquidity.

On February 6, 2024, the BOD approved the proposed change in the dividend policy from 60% to 75% to 60% to 90% of the prior year's core net income, to be applied starting 2024 dividend declarations.



### 13.7 Retained Earnings Available for Dividend Declaration

The total unrestricted retained earnings available for dividend declaration amounted to ₱12,144.68 million and ₱16,796.46 million as of March 31, 2026 and December 31, 2025, respectively. This amount excludes the undistributed net earnings of consolidated subsidiaries, accumulated equity in net earnings of joint ventures accounted for under the equity method, and unrealized gains recognized on asset and liability, currency translations and unrealized gains on fair value adjustments. Globe is also subject to loan covenants that limits its ability to pay dividends (see [Note 12](#)).

### 13.8 Other Comprehensive Income

#### Other Reserves

#### March 31, 2026

	Cash flow hedges	Investment in equity securities	Currency translation adjustment	Remeasurement on pension liabilities	Others	Total
<i>(Unaudited and In Thousand Pesos)</i>						
<b>As of January 1</b>	<b>(₱2,005,995)</b>	<b>₱1,513,913</b>	<b>₱1,005,071</b>	<b>(₱3,879,834)</b>	<b>(₱45,474)</b>	<b>(₱3,412,319)</b>
Fair value changes	2,663,960	(55,403)	-	-	-	2,608,557
Share in OCI from investment in joint venture (see <a href="#">Note 10</a> )	-	-	1,974	-	-	1,974
Remeasurement on pension liabilities	-	-	-	1,868	-	1,868
Transferred to profit or loss	(1,459,635)	-	-	-	-	(1,459,635)
Exchange differences	-	-	131,487	-	-	131,487
Income tax effect	(301,082)	13,851	-	(467)	-	(287,698)
<b>Other comprehensive income for the period</b>	<b>903,243</b>	<b>(41,552)</b>	<b>133,461</b>	<b>1,401</b>	<b>-</b>	<b>996,553</b>
<b>Other comprehensive income attributable to non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>5,488</b>	<b>1,621</b>	<b>-</b>	<b>7,109</b>
<b>Other comprehensive income attributable to equity holders of the Parent</b>	<b>903,243</b>	<b>(41,552)</b>	<b>138,949</b>	<b>3,022</b>	<b>-</b>	<b>1,003,662</b>
<b>As of March 31, 2026</b>	<b>(₱1,102,752)</b>	<b>₱1,472,361</b>	<b>₱1,144,020</b>	<b>(₱3,876,812)</b>	<b>(₱45,474)</b>	<b>(₱2,408,657)</b>
As of December 31, 2025	(₱2,005,995)	₱1,513,913	₱1,005,071	(₱3,879,834)	(₱45,474)	(₱3,412,319)



March 31, 2025

	Cash flow hedges	Investment in equity securities	Currency translation adjustment	Remeasurement on pension liabilities	Others	Total
<i>(Unaudited and In Thousand Pesos)</i>						
As of January 1	(₱1,866,910)	₱1,372,507	₱915,075	(₱2,690,299)	₱-	(₱2,269,627)
Fair value changes	(342,255)	6,408	-	-	-	(335,847)
Share in OCI from investment in joint venture (see Note 10)	-	-	(570)	-	-	(570)
Remeasurement on pension liabilities	-	-	-	(3,201)	-	(3,201)
Transferred to profit or loss	636,265	-	-	-	-	636,265
Exchange differences	-	-	(132,271)	-	-	(132,271)
Income tax effect	(73,502)	(1,602)	-	800	-	(74,304)
Other comprehensive income for the period	220,508	4,806	(132,841)	(2,401)	-	90,072
Other comprehensive income attributable to non-controlling interest	-	-	(4,125)	(62)	-	(4,187)
Other comprehensive income attributable to equity holders of the Parent	220,508	4,806	(136,966)	(2,463)	-	85,885
Non-controlling interest adjustment arising from increase in ownership share (see Note 1.8)	-	-	-	-	(40,888)	(40,888)
As of March 31	(₱1,646,402)	₱1,377,313	₱778,109	(₱2,692,762)	(₱40,888)	(₱2,224,630)

#### 14 Other Income - net

This account consists of:

	Note	Three-Month Period Ended March 31	
		2026	2025
<i>(Unaudited and In Thousand Pesos)</i>			
Gain (loss) on derivative instruments – net		<b>₱2,837,058</b>	(₱773,396)
Foreign exchange gain (loss) - net		<b>(2,010,008)</b>	823,129
Gain on sale of investments	10.9	<b>96,587</b>	-
Lease		<b>73,405</b>	66,947
Management fees		<b>57,320</b>	21,498
Gain on deemed sale of investment in Mynt	10.2	-	2,560,357
Others		<b>25,096</b>	28,556
		<b>₱1,079,458</b>	₱2,727,091



## 15 Cost and Expenses

### 15.1 General, selling and administrative expenses

This account consists of:

	Note	Three-Month Period Ended March 31	
		2026	2025
<i>(Unaudited and In Thousand Pesos)</i>			
Staff costs		<b>₱4,378,902</b>	₱4,292,469
Professional and other contracted services		<b>3,841,997</b>	3,617,657
Repairs and maintenance		<b>3,732,884</b>	3,455,564
Utilities, supplies and other administrative expenses		<b>2,927,235</b>	2,670,058
Taxes and licenses		<b>969,684</b>	920,727
Lease	9.3	<b>927,310</b>	818,967
Selling, advertising and promotions		<b>802,276</b>	757,564
Insurance and security services		<b>334,349</b>	427,447
Courier and delivery		<b>119,338</b>	111,310
Others		<b>498,072</b>	507,869
		<b>₱18,532,047</b>	₱17,579,632

Staff cost includes pension expense amounting to ₱227.24 million and ₱233.61 million, and share based compensation amounting to ₱76.76 million and ₱90.63 million for the three-month period ended March 31, 2026 and 2025, respectively.

### 15.2 Depreciation and amortization

The account consists of:

	Notes	Three-Month Period Ended March 31	
		2026	2025
<i>(Unaudited and In Thousand Pesos)</i>			
Property and equipment	7	<b>₱9,979,905</b>	₱9,241,544
Intangible assets	8	<b>1,175,117</b>	1,519,274
Right of use assets	9.1	<b>3,204,929</b>	2,679,656
Investment properties	6	<b>853</b>	941
		<b>₱14,360,804</b>	₱13,441,415

### 15.3 Finance Costs

This account consists of:

	Notes	Three-Month Period Ended March 31	
		2026	2025
<i>(Unaudited and In Thousand Pesos)</i>			
Lease liabilities	9.2	<b>₱ 2,177,827</b>	₱1,950,668
Loans payable	12	<b>2,000,791</b>	1,845,549
Swap costs		<b>156,702</b>	108,171
Pension liabilities		<b>38,918</b>	41,513
ARO accretion expense		<b>6,123</b>	2,987
Others		<b>1,582</b>	8,004
		<b>₱4,381,943</b>	₱3,956,892



### 15.4 Impairment and other losses

This account consists of:

	Notes	Three-Month Period Ended March 31	
		2026	2025
<i>(Unaudited and In Thousand Pesos)</i>			
Impairment loss on:			
Trade receivables	4	<b>₱679,249</b>	₱823,852
Contract assets	5	<b>145,829</b>	173,738
Provisions (Reversals) for:			
Inventory obsolescence and market decline		<b>27,769</b>	99,410
Other probable losses		<b>(61,467)</b>	102,368
		<b>₱791,380</b>	₱1,199,368

## 16 Earnings Per Share

Globe's earnings per share amounts were computed as follows:

	Three-Month Period Ended March 31	
	2026	2025
Net income attributable to common shareholders	<b>₱5,553,446</b>	₱6,978,433
Less: Dividends on preferred shares and capital securities		
Capital securities	<b>340,362</b>	342,418
Convertible voting preferred shares	<b>15,324</b>	15,324
Net income attributable to common shareholders for basic earnings per share (a)	<b>5,197,760</b>	6,620,691
Add dividends on preferred shares		
Convertible voting preferred shares	<b>15,324</b>	15,324
Net income attributable to common shareholders for diluted earnings per share (b)	<b>5,213,084</b>	6,636,015
Common shares outstanding, beginning	<b>144,468</b>	144,380
Add Weighted average number of issued shares under share-based compensation	-	-
Add exercise of stock option	-	-
Weighted average number of shares for basic earnings per share (c)	<b>144,468</b>	144,380
Dilutive shares arising from:		
Dilutive effect of share based compensation plans	<b>695</b>	592
Convertible preferred shares	<b>520</b>	353
Adjusted weighted average number of common stock for diluted earnings per share (d)	<b>145,683</b>	145,325
Basic earnings per share (a/c)	<b>₱35.98</b>	₱45.86
Diluted earnings per share (b/d)	<b>₱35.78</b>	₱45.66



## 17 Financial Instruments

### 17.1 Categories of Financial Assets and Financial Liabilities

The table below presents the carrying value of Globe's financial instruments by category:

	March 31 2026 (Unaudited)	December 31 2025 (Audited)
	<i>(In Thousand Pesos)</i>	
<b>Financial Assets</b>		
Derivative assets:		
Derivative assets designated as cash flow hedges (FVOCI)	₱8,919,167	₱6,001,946
Derivative assets not designated as hedges (FVPL)	1,139,464	46,608
Financial assets at FVOCI:		
Investment in equity securities	4,574,742	4,603,377
Financial assets at FVPL:		
Investment in debt securities	170,174	138,156
Financial assets at amortized cost		
Cash and cash equivalents	42,352,876	25,029,857
Trade receivables – net	17,598,742	17,892,540
Contract assets – net	4,519,806	4,512,486
Non-trade receivables	4,095,869	3,648,674
Loans receivable from related parties	740,000	740,000
	<b>₱84,110,840</b>	<b>₱62,613,644</b>
<b>Financial Liabilities:</b>		
Derivative liabilities		
Derivative liabilities designated as cash flow hedges (FVOCI)	₱676,421	₱579,862
Derivative liabilities not designated as hedges (FVPL)	-	26,776
Financial liabilities at amortized cost		
Trade payables and accrued expenses*	63,434,578	64,434,410
Loans payable	251,237,282	256,313,397
Lease liabilities – net	135,030,393	129,245,456
Other long term liabilities**	997,667	929,642
	<b>₱451,376,341</b>	<b>₱451,529,543</b>

\*Trade payables and accrued expenses exclude taxes payables which are deemed non-financial liabilities

\*\*Other long term liabilities exclude ARO and taxes payables which are deemed non-financial liabilities



17.2 Fair Values of Financial Assets and Financial Liabilities

The table below presents a comparison of carrying amounts and estimated fair values of all Globe’s financial instruments as of (In thousands):

	March 31 2026 (Unaudited)		December 31 2025 (Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>(In Thousand Pesos)</i>				
<b>Financial Assets</b>				
Derivative assets <sup>1</sup>	<b>₱10,058,631</b>	<b>₱10,058,631</b>	₱6,048,554	₱6,048,554
Investment in debt and equity securities <sup>1</sup>	<b>4,744,916</b>	<b>4,744,916</b>	4,741,533	4,741,533
	<b>₱14,803,547</b>	<b>₱14,803,547</b>	₱10,790,087	₱10,790,087
<b>Financial Liabilities</b>				
Derivative liabilities <sup>1</sup>	<b>₱676,421</b>	<b>₱676,421</b>	₱606,638	₱606,638
Loans payables	<b>251,237,282</b>	<b>249,538,213</b>	256,313,397	263,169,651
	<b>₱251,913,703</b>	<b>₱250,214,634</b>	₱256,920,035	₱263,776,289

<sup>1</sup> Measured at fair value on a recurring basis

The following discussions are methods and assumptions used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value.

*Non-Derivative Financial Instrument*

The fair values of cash and cash equivalents, trade receivables, contract assets, non-trade receivables, trade payables and accrued expenses are approximately equal to their carrying amounts considering the short-term maturities of these financial instruments.

The fair value of loans receivable from related parties was estimated based on the present value of all future cash flows discounted using the prevailing market rate of interest for a similar instrument. The resulting fair value of loans receivable from related parties approximates the carrying amount.

The fair value of investments in debt and equity securities are based on quoted prices of similar instruments (Level 1) and recent funding round prices of identical or similar instruments (Level 2). Certain investments in equity securities with no recent funding round were valued using sales enterprise value multiple of comparable companies ranging from 2.3x to 7.1x.

For variable rate loans payable that reprice every three months, the carrying value approximates the fair value because of recent and regular repricing based on current market rates. For variable rate loans payable that reprice every six months, the fair value is determined by discounting the principal amount plus the next interest payment using the prevailing market rate for the period up to the next repricing date.

For noninterest bearing and fixed rate loans payable, the fair value was estimated as the present value of all future cash flows discounted using the prevailing market rate of interest for a similar instrument.



*Derivative Instrument*

The fair value of freestanding and embedded forward exchange contracts is calculated by using the interest rate parity concept.

The fair values of interest rate swaps and cross currency swap transactions are determined using valuation techniques with inputs and assumptions that are based on market observable data and conditions and reflect appropriate risk adjustments that market participants would make for credit and liquidity risks existing at the end each of reporting period. The fair value of interest rate swap transactions is the net present value of the estimated future cash flows. The fair values of currency and cross currency swap transactions are determined based on changes in the term structure of interest rates of each currency and the spot rate.

The fair values were tested to determine the impact of credit valuation adjustments. However, the impact is immaterial given that Globe deals its derivatives with large foreign and local banks with very minimal risk of default.

*Fair Value Hierarchy*

The following tables provide the fair value measurement hierarchy of Globe’s assets and liabilities:

	Fair value measurement using			
	Level 1	Level 2	Level 3	Total
<b>March 31, 2026</b>	<i>(In Thousand Pesos)</i>			
<b>Financial Assets</b>				
Derivative assets	P-	P10,058,631	P-	P10,058,631
Investment in debt and equity securities	768,240	3,440,225	536,451	4,744,916
<b>Financial Liabilities</b>				
Derivative liabilities	-	676,421	-	676,421
Loans payable	-	249,538,213	-	249,538,213
<b>December 31, 2025</b>				
<b>Financial Assets</b>				
Derivative assets	P-	P6,048,554	P-	P6,048,554
Investment in debt and equity securities	768,240	3,436,842	536,451	4,741,533
<b>Financial Liabilities</b>				
Derivative liabilities	-	606,638	-	606,638
Loans payable	-	263,169,651	-	263,169,651

There were no transfers from Level 1 and Level 2 fair value measurements for the years ended March 31, 2026 and 2025.

For financial instruments with fair value measured under Level 3, significant unobservable input includes sales enterprise value multiple of comparable companies and risk-adjustment rates.



## **18 Capital and Financial Risk Management and Financial Instruments**

Globe adopts an expanded corporate governance approach in managing its business risks. An Enterprise Risk Management Policy was developed to systematically view the risks and to provide a better understanding of the different risks that could threaten the achievement of Globe's mission, vision, strategies, and goals, and to provide emphasis on how management and employees play a vital role in achieving Globe's mission of transforming and enriching lives through communications.

The policies are not intended to eliminate risk but to manage it in such a way that opportunities to create value for the stakeholders are achieved. Globe risk management takes place in the context of the normal business processes such as strategic planning, business planning, operational and support processes.

The application of these policies is the responsibility of the BOD through the Chief Executive Officer. The Chief Finance Officer and concurrent Chief Risk Officer champion oversees the entire risk management function. Risk owners have been identified for each risk and they are responsible for coordinating and continuously improving risk strategies, processes and measures on an enterprise-wide basis in accordance with established business objectives.

The risks are managed through the delegation of management and financial authority and individual accountability as documented in employment contracts, consultancy contracts, letters of authority, letters of appointment, performance planning and evaluation forms, key result areas, terms of reference and other policies that provide guidelines for managing specific risks arising from Globe's business operations and environment.

Globe continues to monitor and manage its financial risk exposures according to its BOD approved policies.



## 19 Operating Segment Information

Globe's reportable segments consist of: (1) mobile communications services; and (2) wireline communication services; which Globe operates and manages as strategic business units and organize by products and services. Globe presents its various operating segments based on segment net income.

Intersegment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in consolidation.

Most of Globe's revenues are derived from operations within the Philippines, hence, Globe does not present geographical information required by PFRS 8, *Operating Segments*. Globe does not have a single customer that will meet the 10% reporting criteria.

Globe also presents the different product types that are included in the report that is regularly reviewed by the chief operating decision maker in assessing the operating segments performance.

Segment assets and liabilities are not measures used by the chief operating decision maker since the assets and liabilities are managed on a group basis.



Globe's segment information is as follows:

	March 31, 2026 (Unaudited)			
	Mobile Communications Services	Wireline Communications Services	Others	Consolidated
<i>(In Thousand Pesos)</i>				
<b>REVENUES:</b>				
Service revenues:				
External customers:				
Data	P26,783,902	P5,135,424	P-	P31,919,326
Voice	2,437,802	321,770	-	2,759,572
SMS	743,311	-	-	743,311
Broadband	-	6,177,648	-	6,177,648
Others	-	-	364,868	364,868
	<b>29,965,015</b>	<b>11,634,842</b>	<b>364,868</b>	<b>41,964,725</b>
Nonservice revenues:				
External customers	3,740,467	1,081	179	3,741,727
Segment revenues	<b>33,705,482</b>	<b>11,635,923</b>	<b>365,047</b>	<b>45,706,452</b>
Operating costs and expenses-net	<b>(15,892,328)</b>	<b>(7,124,981)</b>	<b>(515,277)</b>	<b>(23,532,586)</b>
EBITDA	17,813,154	4,510,942	(150,230)	22,173,866
Depreciation and amortization	<b>(9,844,628)</b>	<b>(4,482,692)</b>	<b>(33,484)</b>	<b>(14,360,804)</b>
EBIT	7,968,526	28,250	(183,714)	7,813,062
Finance cost and non-operating expenses – net	<b>(1,147,134)</b>	<b>(191,775)</b>	<b>52,434</b>	<b>(1,286,475)</b>
<b>NET INCOME (LOSS) BEFORE TAX</b>	<b>6,821,392</b>	<b>(163,525)</b>	<b>(131,280)</b>	<b>6,526,587</b>
Provision for income tax	<b>(1,033,761)</b>	<b>33,224</b>	<b>27,693</b>	<b>(972,844)</b>
<b>NET INCOME (LOSS)</b>	<b>P5,787,631</b>	<b>(P130,301)</b>	<b>(P103,587)</b>	<b>P5,553,743</b>
Intersegment revenues	<b>(P310,793)</b>	<b>(P348,951)</b>	<b>(P1,477,138)</b>	<b>(P2,136,882)</b>
Core net income after tax				<b>P4,932,238</b>
Operating costs and expenses - net				
Operating expenses-net <sup>1</sup>	<b>(11,386,767)</b>	<b>(6,521,190)</b>	<b>(465,732)</b>	<b>(18,373,689)</b>
Cost of inventories sold	<b>(3,802,343)</b>	<b>(6,838)</b>	<b>(49,545)</b>	<b>(3,858,726)</b>
Impairment/recovery and other losses <sup>2</sup>	<b>(422,607)</b>	<b>(368,773)</b>	-	<b>(791,380)</b>
Interconnect costs	<b>(280,611)</b>	<b>(228,180)</b>	-	<b>(508,791)</b>
	<b>(15,892,328)</b>	<b>(7,124,981)</b>	<b>(515,277)</b>	<b>(23,532,586)</b>
Finance costs and non-operating charges				
Finance costs	<b>(4,372,697)</b>	<b>(7,557)</b>	<b>(1,689)</b>	<b>(4,381,943)</b>
Equity share in net profit of JVs and associate	<b>1,873,509</b>	<b>76,835</b>	-	<b>1,950,344</b>
Interest income	<b>143,303</b>	<b>33,021</b>	<b>32,371</b>	<b>208,695</b>
Other non-operating income-net <sup>3</sup>	<b>1,208,751</b>	<b>(294,074)</b>	<b>21,752</b>	<b>936,429</b>
	<b>(1,147,134)</b>	<b>(191,775)</b>	<b>52,434</b>	<b>(1,286,475)</b>
<b>Cash Flows</b>				
Net cash from (used in):				
Operating activities	<b>P24,456,608</b>	<b>(P842,982)</b>	<b>(P54,052)</b>	<b>P23,559,574</b>
Investing activities	<b>(9,033,232)</b>	<b>(3,547,778)</b>	<b>(529,740)</b>	<b>(13,110,750)</b>
Financing activities	<b>6,414,958</b>	<b>(238,651)</b>	<b>(1,813)</b>	<b>6,174,494</b>

<sup>1</sup>Operating expenses-net primarily includes general, selling and admin expenses net of income from leases, management fees and other operating income

<sup>2</sup>Impairment/recovery and other losses includes impairment loss on receivables, contract assets, inventories, provision for probable losses and other assets

<sup>3</sup>Other non-operating income primarily includes net gain (loss) on derivative instruments, net foreign exchange gain (loss), net gain on disposal of property and equipment, net gain (loss) on ARO and other non-operating income/charges



	March 31, 2025 (Unaudited)			
	Mobile Communications Services	Wireline Communications Services	Others	Consolidated
<i>(In Thousand Pesos)</i>				
<b>REVENUES:</b>				
Service revenues:				
External customers:				
Data	P24,124,789	4,857,516	P-	P28,982,305
Voice	2,776,253	320,534	-	3,096,787
SMS	1,393,051	-	-	1,393,051
Broadband	-	5,813,032	-	5,813,032
Others	-	-	568,092	568,092
	28,294,093	10,991,082	568,092	39,853,267
Nonservice revenues:				
External customers	3,867,523	8,889	26,002	3,902,414
Segment revenues	32,161,616	10,999,971	594,094	43,755,681
Operating costs and expenses-net	(15,144,321)	(7,252,497)	(596,149)	(22,992,967)
EBITDA	17,017,295	3,747,474	(2,055)	20,762,714
Depreciation and amortization	(9,017,649)	(4,371,033)	(52,733)	(13,441,415)
EBIT	7,999,646	(623,559)	(54,788)	7,321,299
Finance cost and non-operating expenses – net	838,034	83,609	14,958	936,601
<b>NET INCOME (LOSS) BEFORE TAX</b>	8,837,680	(539,950)	(39,830)	8,257,900
Provision for income tax	(1,371,959)	82,646	6,777	(1,282,536)
<b>NET INCOME (LOSS)</b>	<b>P7,465,721</b>	<b>(P457,304)</b>	<b>(P33,053)</b>	<b>P6,975,364</b>
Intersegment revenues	(P252,697)	(P429,050)	(P1,143,472)	(P1,825,219)
Core net income after tax				4,536,637
Operating costs and expenses - net				
Operating expenses-net <sup>1</sup>	(10,352,366)	(6,499,092)	(578,641)	(17,430,099)
Cost of inventories sold	(3,875,756)	(28,343)	(17,507)	(3,921,606)
Impairment and other losses <sup>2</sup>	(648,751)	(550,617)	-	(1,199,368)
Interconnect costs	(267,448)	(174,445)	(1)	(441,894)
	(15,144,321)	(7,252,497)	(596,149)	(22,992,967)
Finance costs and non-operating charges				
Finance costs	(3,904,875)	(43,931)	(8,086)	(3,956,892)
Equity share in net income (losses) of joint ventures	1,738,277	78,099	-	1,816,376
Interest income	100,015	37,616	28,993	166,624
Other non-operating income-net <sup>3</sup>	2,904,617	11,825	(5,949)	2,910,493
	838,034	83,609	14,958	936,601
<b>Cash Flows</b>				
Net cash from (used in):				
Operating activities	P21,560,311	P1,237,256	(P62,191)	P22,735,376
Investing activities	(3,663,701)	(2,463,334)	(8,980)	(6,136,015)
Financing activities	(18,311,103)	(382,878)	(7,605)	(18,701,586)

<sup>1</sup>Operating expenses-net primarily includes general, selling and admin expenses net of income from leases, management fees and other operating income

<sup>2</sup>Impairment/recovery and other losses includes impairment loss on receivables, contract assets, inventories, provision for probable losses and other assets

<sup>3</sup>Other non-operating income primarily includes gain on deemed sale of investment in Mynt and gain on sale and leaseback of telecom towers – net under mobile communications services, net gain (loss) on derivative instruments, net foreign exchange gain (loss), net gain on disposal of property and equipment, net gain (loss) on ARO and other non-operating income/charges



The reconciliation of core net income after tax (core NIAT) to NIAT is shown below:

	<b>Three-Month Period Ended March 31</b>	
	<b>2026 (Unaudited)</b>	<b>2025 (Unaudited)</b>
	<i>(In Thousand Pesos)</i>	
CORE NIAT	<b>₱4,932,238</b>	₱4,536,637
Gain (Loss) on derivative instruments - net	<b>2,127,794</b>	(580,047)
Foreign exchange gains (losses) – net	<b>(1,507,506)</b>	617,347
Gain on sale and leaseback of telecom towers - net	-	225,125
Gain on deemed sale of investment in Mynt	-	2,176,302
Others	<b>1,217</b>	-
<b>NIAT</b>	<b>₱5,553,743</b>	<b>₱6,975,364</b>

### 19.1 Mobile Communications Services

This reporting segment is made up of digital cellular telecommunications services which includes mobile voice, mobile SMS and mobile data.

Globe Telecom offers its mobile communications services to consumers, corporate and small and medium enterprise (SME) clients through the following three (3) brands: Globe Postpaid, Globe Prepaid and Touch Mobile (including fully Mobile, internet-on-the-go service and GOMO).

#### 19.1.1 Mobile Voice

Mobile voice include local, national and international long-distance call services. In addition to Globe’s standard, pay-per-use rates, subscribers can choose from bulk and unlimited voice offerings for all-day, and in several denominations.

#### 19.1.2 Mobile SMS

Mobile SMS consist of local and international revenues from inbound and outbound SMS.

#### 19.1.3 Mobile Data

Mobile Data services allow subscribers to access the internet using their internet-capable mobile devices or laptops with USB modems. Mobile data also includes local and international revenues from value-added services such as content downloading, mobile commerce services, and other add-on VAS.

### 19.2 Wireline Communications Services

This reporting segment is made up of fixed line voice, corporate data and home broad band services.

Globe offers a full range of fixed line communications services, wired and wireless Broadband access, and end-to-end connectivity solutions customized for consumers, SMEs (Small & Medium Enterprises), large corporations and businesses.

#### 19.2.1 Fixed Line Voice

Globe’s fixed line voice services include local, national and international long-distance calling services in postpaid and prepaid packages through its Globelines brand. For corporate and enterprise customers, Globe offers voice solutions that include regular and premium conferencing, enhanced voice mail, IP-PBX solutions and domestic or international toll-free services.



### 19.2.2 Corporate Data

Corporate data services include end-to-end data solutions customized according to the needs of businesses. Globe's product offerings include international and domestic leased line services, wholesale and corporate internet access, data center services and other connectivity solutions tailored to the needs of specific industries. Among the products and solutions are as follows:

- Connectivity - Globe connectivity services provides an up to speed with a fast and resilient connection powered by dedicated and reliable technologies. This service includes domestic data, international data, and other internet services.
- Cloud computing - Globe's range of cloud computing services provides improved efficiency and agility in the face of evolving business environments while keeping costs low
- Data Centers - Globe Data Center offers outsourced data center hosting and management for a superior experience that goes beyond technology.
- Cybersecurity - Globe cybersecurity provides enterprises the access to the best-in-class tool sets, hardware, software, and even niche technology experts to handle security threats and IT infrastructure in a cost-effective manner.



- Business Continuity - Globe business continuity services provides the right digital solutions for uninterrupted business operations. The product offers seamless connectivity through Prepaid Mobile WiFi or Corporate Managed Broadband, empowered remote workforce using collaboration tools, and security for their business operations with Backup-as-a-Service (BaaS) and Disaster-Recovery-as-a-Service (DRaaS), among others.
- Business Applications - Globe offers a diverse range of business applications solutions to streamline and enhance the business' operations, and raise efficiency, productivity, and customer satisfaction.

### *19.2.3 Home Broadband*

Globe offers wired and fixed wireless Broadband services, across various technologies and connectivity speeds for its residential and business customers. Globe Home Broadband consists of wired postpaid and prepaid Fiber broadband packages and wireless Home Prepaid WiFi.

### *19.3 Others*

Globe offers non-telecommunications products and services in adtech and manpower among others.

## **20 Significant Agreements**

### *20.1 Agreements and Commitments with Other Carriers*

Globe Telecom, Innove and BTI have existing international telecommunications service agreements with various foreign administrations and interconnection agreements with local telecommunications companies. Globe Telecom also has international roaming agreements with other foreign operators, which allow its subscribers access to foreign networks. The agreements provide for sharing of toll revenues derived from the mutual use of telecommunication networks.

The Interconnect costs for the three-month period ended March 31, 2026 and 2025 amounted to ₱508.79 million and ₱441.89 million, respectively.

Net traffic settlements receivables amounted to ₱1,018.49 million and ₱938.82 million while net traffic settlements payable amounted to ₱853.31 million and ₱839.02 million as of March 31, 2026 and December 31, 2025, respectively (see [Notes 4](#) and [11](#)).

### *20.2 Arrangements and Commitments with Suppliers*

Globe has entered into agreements with various suppliers for the development or construction, delivery and installation of property and equipment. Under the terms of these agreements, advance payments and down payments are made to suppliers upon submission of required documentation. While the development or construction is in progress, project costs are accrued based on the project status. Billings are based on the progress of the development or construction and advance payments are being applied proportionately to the milestone billings. When development or construction and installation are completed and the property and equipment is ready for service, the value of unbilled but delivered goods or services from the related purchase orders is accrued.

The accrued project costs as of March 31, 2026 and December 31, 2025 included in the "Trade payables and accrued expenses" account in the consolidated statements of financial position amounted to ₱26,825.31 million and ₱25,674.51 million, respectively (see [Note 11](#)). The settlement of these liabilities is dependent on the payment terms and project milestones agreed with the suppliers and contractors. As of March 31, 2026 and December 31, 2025, the unapplied advances made to suppliers and contractors relating to issued purchase orders amounted to ₱13,475.94 million and ₱14,554.40 million, respectively (see [Note 6](#)).



Also, Globe has existing agreements with various Tower Companies for the use of Telecom Towers. In relation to these arrangements, Globe has 549 and 897 tower lease commitments in which leases have not yet commenced as of March 31, 2026 and December 31, 2025, respectively.

## 21 Contingencies

Globe is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the courts or are being contested, the outcome of which are not presently determinable. In the opinion of management and legal counsel, the possibility of outflow of economic resources to settle the contingent liability is remote.

### *Interconnection Charge for Short Messaging Service*

On October 10, 2011, the NTC issued Memorandum Circular (MC) No. 02-10-2011 titled Interconnection Charge for Short Messaging Service requiring all public telecommunication entities to reduce their interconnection charge to each other from ₱0.35 to ₱0.15 per text, which Globe Telecom complied as early as November 2011. On December 11, 2011, the NTC One Stop Public Assistance Center (OSPAC) filed a complaint against Globe Telecom, Smart and Digitel alleging violation of the said MC No. 02-10-2011 and asking for the reduction of SMS off-net retail price from P1.00 to P0.80 per text. Globe Telecom filed its response maintaining the position that the reduction of the SMS interconnection charges does not automatically translate to a reduction in the SMS retail charge per text.

On November 20, 2012, the NTC rendered a decision directing Globe Telecom to:

- Reduce its regular SMS retail rate from P1.00 to not more than ₱0.80;
- Refund/reimburse its subscribers the excess charge of ₱0.20; and
- Pay a fine of ₱200.00 per day from December 1, 2011 until date of compliance.

On May 7, 2014, NTC denied the Motion for Reconsideration (MR) filed by Globe Telecom last December 5, 2012 in relation to the November 20, 2012 decision. Globe Telecom's assessment is that Globe Telecom is in compliance with the NTC Memorandum Circular No. 02-10-2011. On June 9, 2014, Globe Telecom filed petition for review of the NTC decision and resolution with the Court of Appeals (CA).

The CA granted the petition in a resolution dated September 3, 2014 by issuing a 60-day temporary restraining order on the implementation of Memorandum Circular 02-10-2011 by the NTC. On October 15, 2014, Globe Telecom posted a surety bond to compensate for possible damages as directed by the CA.

On June 27, 2016, the CA rendered a decision reversing the NTC's abovementioned decision and resolution requiring telecommunications companies to cut their SMS rates and return the excess amount paid by subscribers. The CA said that the NTC order was baseless as there is no showing that the reduction in the SMS rate is mandated under MC No. 02-10-2011; there is no showing, either that the present P1.00 per text rate is unreasonable and unjust, as this was not mandated under the memorandum. Moreover, under the NTC's own MC No. 02-05-2008, SMS is a value added service (VAS) whose rates are deregulated. The respective motions for reconsideration filed by NTC and that of intervenor Bayan Muna Party List (Bayan Muna) Representatives Neri Javier Colmenares and Carlos Isagani Zarate were both denied.



The NTC thus elevated the CA's ruling to the Supreme Court (SC) via a Petition for Review on Certiorari dated September 15, 2017.

For its part, Bayan Muna filed its own Petition for Review on Certiorari of the CA's Decision. On January 4, 2018, Globe received a copy of the SC's Resolution dated November 6, 2017, requiring it to comment on said petition of Bayan Muna. Subsequently, on February 21, 2018, Globe received a copy of the SC's Resolution dated December 13, 2017 consolidating the Petitions for Review filed by Bayan Muna and NTC, and requiring Globe to file its comment on the petition for review filed by NTC. Thus, on April 2, 2018, Globe filed its Consolidated Comment on both Bayan Muna and the NTC's petitions for review. On September 18, 2018, Globe received a copy of Bayan Muna's Consolidated Reply to Globe's Consolidated Comment and Digitel and Smart's Comment.

Globe Telecom believes that it did not violate NTC MC No. 02-10-2011 when it did not reduce its SMS retail rate from Php 1.00 to Php 0.80 per text, and hence, would not be obligated to refund its subscribers. However, if it is ultimately decided by the Supreme Court (on the appeal taken thereto by the NTC from the adverse resolution of the CA) that Globe Telecom is not compliant with said circular, Globe may be contingently liable to refund to its subscribers the ₱0.20 difference (between ₱1.00 and ₱0.80 per text) reckoned from November 20, 2012 until said decision by the SC becomes final and executory. Management does not have an estimate of the potential claims currently.

#### *Guidelines on Unit of Billing of Mobile Voice Service*

On July 23, 2009, the NTC issued NTC MC No. 05-07-2009 (Guidelines on Unit of Billing of Mobile Voice Service). The MC provides that the maximum unit of billing for the Cellular Mobile Telephone System (CMTS) whether postpaid or prepaid shall be six (6) seconds per pulse. The rate for the first two (2) pulses, or equivalent if lower period per pulse is used, may be higher than the succeeding pulses to recover the cost of the call set-up. Subscribers may still opt to be billed on a one (1) minute per pulse basis or to subscribe to unlimited service offerings or any service offerings if they actively and knowingly enroll in the scheme.

On December 28, 2010, the Court of Appeals (CA) rendered its decision declaring null and void and reversing the decisions of the NTC in the rates applications cases for having been issued in violation of Globe Telecom and the other carriers' constitutional and statutory right to due process. However, while the decision is in Globe Telecom's favor, there is a provision in the decision that NTC did not violate the right of petitioners to due process when it declared via circular that the per pulse billing scheme shall be the default.

On January 21, 2011, Globe Telecom and two other telecom carriers, filed their respective Motions for Partial Reconsideration (MPR) on the pronouncement that "the Per Pulse Billing Scheme shall be the default". The petitioners and the NTC filed their respective Motion for Reconsideration, which were all denied by the CA on January 19, 2012.

On March 12, 2012, Globe and Innove elevated to the SC the questioned portions of the Decision and Resolution of the CA dated December 28, 2010 and its Resolution dated January 19, 2012. The other service providers, as well as the NTC, filed their own petitions for review. The adverse parties have filed their comments on each other's petitions, as well as their replies to each other's comments. Parties were required to file their respective Memoranda and Globe filed its Memorandum on May 25, 2018.

On September 18, 2024, Globe and Innove received the SC's Decision promulgated on February 13, 2023 sustaining the CA's Decision dated December 28, 2010 and Resolution dated January 19, 2012 which



reversed and set aside the NTC's Orders dated December 5, 2009 and Show Cause Orders and Cease and Desist Orders dated December 9, 2009. The High Court also made permanent the writ of preliminary injunction issued by the CA enjoining the NTC from enforcing its assailed Orders.

In due course, the NTC filed its Motion for Reconsideration (MR) of the SC's aforesaid decision.

On August 5, 2025, Globe and Innove received the Supreme Court Resolution's dated May 19, 2025, denying the NTC's MR with FINALITY, the basic issues raised therein having been duly considered and passed upon by the court in its aforesaid decision. On August 27, 2025, Globe and Innove received a copy of the Entry of Judgement rendering the case closed and terminated.

#### *Acquisition by Globe Telecom and PLDT of the Entire Issued and Outstanding Shares of VTI*

In a letter dated June 7, 2016 issued by Philippine Competition Commission (PCC) to Globe Telecom, PLDT, SMC and VTI regarding the Joint Notice filed by the aforementioned parties on May 30, 2016, disclosing the acquisition by Globe Telecom and PLDT of the entire issued and outstanding shares of VTI, the PCC claims that the Notice was deficient in form and substance and concludes that the acquisition cannot be claimed to be deemed approved.

On June 10, 2016, Globe Telecom formally responded to the letter reiterating that the Notice, which sets forth the salient terms and conditions of the transaction, was filed pursuant to and in accordance with MC No. 16-002 issued by the PCC. MC No. 16-002 provides that before the implementing rules and regulations for RA No. 10667 (the Philippine Competition Act of 2015) come into full force and effect, upon filing with the PCC of a notice in which the salient terms and conditions of an acquisition are set forth, the transaction is deemed approved by the PCC and as such, it may no longer be challenged. Further, Globe Telecom clarified in its letter that the supposed deficiency in form and substance of the Notice is not a ground to prevent the transaction from being deemed approved. The only exception to the rule that a transaction is deemed approved is when a notice contains false material information. In this regard, Globe Telecom stated that the Notice does not contain any false information.

On June 17, 2016, Globe Telecom received a copy of the second letter issued by PCC stating that notwithstanding the position of Globe Telecom, it was ruling that the transaction was still subject for review.

On July 12, 2016, Globe Telecom asked the CA to stop the government's anti-trust body from reviewing the acquisition of SMC's telecommunications business. Globe Telecom maintains the position that the deal was approved after Globe Telecom notified the PCC of the transaction and that the anti-trust body violated its own rules by insisting on a review. On the same day, Globe Telecom filed a Petition for Mandamus, Certiorari and Prohibition against the PCC, docketed as CA-G.R. SP No. 146538. On July 25, 2016, the CA, through its 6th Division issued a resolution denying Globe Telecom's application for TRO and injunction against PCC's review of the transaction. In the same resolution, however, the CA required the PCC to comment on Globe Telecom's petition for certiorari and mandamus within 10 days from receipt thereof. The PCC filed said comment on August 8, 2016. In said comment, the PCC prayed that the ₱70.00 billion deal between PLDT-Globe Telecom and San Miguel be declared void for PLDT and Globe Telecom's alleged failure to comply with the requirements of the Philippine Competition Act of 2015. The PCC also prayed that the CA direct Globe Telecom to: cease and desist from further implementing its co-acquisition of the San Miguel telecommunications assets; undo all acts consummated pursuant to said acquisition; and pay the appropriate administrative penalties that may be imposed by the PCC under the Philippine Competition Act for the illegal consummation of the subject acquisition.



Meanwhile, PLDT filed a similar petition with the CA, docketed as CA G.R. SP No. 146528, which was raffled off to its 12th Division. On August 26, 2016, PLDT secured a TRO from said court. Thereafter, Globe Telecom's petition was consolidated with that of PLDT, before the 12th Division. The consolidation effectively extended the benefit of PLDT's TRO to Globe Telecom. The parties were required to submit their respective Memoranda, after which, the case shall be deemed submitted for resolution.

On February 17, 2017, the CA issued a Resolution denying PCC's Motion for Reconsideration dated September 14, 2016 for lack of merit. In the same Resolution, the Court granted PLDT's Urgent Motion for the Issuance of a Gag Order and ordered the PCC to remove the offending publication from its website and also to obey the sub judice rule and refrain from making any further public pronouncements regarding the transaction while the case remains pending. The Court also reminded the other parties, PLDT and Globe, to likewise observe the sub judice rule. For this purpose, the Court issued its gag order admonishing all the parties "to refrain, cease and desist from issuing public comments and statements that would violate the sub judice rule and subject them to indirect contempt of court. The parties were also required to comment within ten days from receipt of the Resolution, on the Motion for Leave to Intervene, and Admit the Petition-in Intervention dated February 7, 2017 filed by Citizenwatch, a non-stock and non-profit association.

On April 18, 2017, PCC filed a petition before the SC docketed as G.R. No. 230798, to lift the CA's order that has prevented the review of the sale of San Miguel Corp.'s telecommunications unit to PLDT Inc. and Globe Telecom. On April 25, 2017, Globe filed before the SC a Motion for Intervention with Motion to Dismiss the petition filed by the PCC.

As of June 30, 2017, the SC did not issue any TRO on the PCC's petition to lift the injunction issued by the CA. Hence, the PCC remains barred from reviewing the SMC deal.

On July 26, 2017, Globe received the SC en banc Resolution granting Globe's Extremely Urgent Motion to Intervene. In the same Resolution, the Supreme Court treated as Comment, Globe's Motion to Dismiss with Opposition Ad Cautelam to PCC's Application for the Issuance of a Writ of Preliminary Injunction and/or TRO.

On August 31, 2017, Globe received another Resolution of the SC en banc, requiring the PCC to file a Consolidated Reply to the Comments respectively filed by Globe and PLDT, within ten (10) days from notice.

On 16 November 2017, after several extensions of time were granted to the PCC, the Corporation through its external counsel, received a copy of the Consolidated Reply dated 7 November 2017 filed by the PCC.

In the meantime, in a Decision dated October 18, 2017, the CA, in CA-G.R. SP No. 146528 and CA-G.R. SP No. 146538, granted Globe and PLDT's Petition to permanently enjoin and prohibiting PCC from reviewing the acquisition and compelling the PCC to recognize the same as deemed approved. PCC elevated the case to the SC via Petition for Review on Certiorari.

On 1 June 2018, the Corporation received a copy of the Court of Appeals' Notice of Resolution dated 25 May 2018 and attached Resolution dated 24 May 2018 denying Citizenwatch's Motion for Partial Reconsideration on the ground of lack of legal standing and mootness. No further action has been taken since the Resolution dated 24 May 2018 of the Court of Appeals.



*Co-use of frequencies by PLDT/Smart and Globe Telecom as a result of the acquisition of controlling shares in VTI*

On January 21, 2019, Globe filed its Comment to a petition filed by lawyers Joseph Lemuel Baligod and Ferdinand Tecson before the Supreme Court, against the NTC, PCC, Liberty Broadcasting Network, Inc., (LBNI), Bell Telecommunications Inc. (BellTel), Globe, PLDT and Smart, docketed as G.R. No. 242352. The petition sought to, among others, enjoin PLDT/Smart and Globe from co-using the frequencies assigned to LBNI and BellTel in view of alleged irregularities in NTC's assignment of these frequencies to these entities. In its Comment, Globe argued that the frequencies were assigned in accordance with existing procedures prescribed by law and that to prevent the use of the frequencies will only result to its being idle and unutilized. Moreover, in view of the substantial investments made by Globe, for the use of these frequencies, enjoining its use will cause grave and irreparable injury not only to Globe but to subscribers who will be deprived of the benefits of fast and reliable telecommunications services. The other Respondents have likewise filed their respective Comments to the petition.

## **22 Konektadong Pinoy Act**

Republic Act No. 12234 titled "An Act Establishing a Comprehensive and Inclusive Data Transmission and Connectivity Framework for the Philippines" or the Konektadong Pinoy Act (KPA) lapsed into law on August 24, 2025 and took effect on September 13, 2025. The KPA aims to promote digital inclusion and bridge the digital divide by providing affordable, reliable, secure and accessible data connectivity services through fair, open and sustainable competition in the data transmission industry, infrastructure-sharing, and investment in data transmission infrastructure and services.

Under the KPA, new operators classified as Data Transmission Industry Participants (DTIP) who will engage in the provision of data transmission services no longer need to secure a legislative franchise from Congress as a prerequisite to launching a data service. Also, the KPA mandates infrastructure sharing and co-location, requiring incumbents to provide access to network and facilities to other DTIPs and permitting direct satellite access without NTC approval. Likewise, the KPA will establish a Spectrum Management Policy Framework (SMPF) to govern the management, and more crucially, the assignment and even recall of spectrum.

The implementing rules and regulations of the KPA took effect on January 2, 2026. On February 2, 2026, the NTC issued Memorandum Circular No. 02-02-2026 which prescribes the legal, financial and technical eligibility requirements for DTIPs and the registration and authorization processes for applicant DTIPs. Further regulations are expected to be released pursuant to the KPA, such as those relating to the SMPF, digital infrastructure access list and the designation of players found to have significant market power.



## 23 Events After Reporting Period

### *Redemption of Capital Securities*

On April 14, 2026, Globe announced the tender offer and purchase of any and all of Globe’s US\$600 million senior perpetual capital securities with a tender offer expiration deadline on April 22, 2026.

On April 23, 2026, the aggregate principal amount of senior perpetual capital securities tendered and accepted for purchase amounted to US\$426 million following the tender offer expiration deadline on April 22, 2026. Subsequently on April 24, 2026, Globe settled the tender offer of US\$426 million. On the same date, in accordance with the settlement of the Tender Offer US\$426 million in aggregate principal amount of the Securities was cancelled pursuant to the terms and conditions of the Tender Offer. Following the cancellation, the aggregate principal amount of senior perpetual capital securities that remained outstanding amounted to US\$174 million.

### *Dividend Declaration*

On May 11, 2026, the BOD approved the declaration of the second quarter cash dividend of ₱25 per common share, payable to common stockholders of record as of May 25, 2026. Total dividends amounting to ₱3.6 billion will be payable on June 10, 2026.

## 24 Financial Soundness Indicators

	March 31 2026	December 31 2025
<b>Financial Ratios</b>		
Debt to EBITDA	<b>2.61</b>	2.63
Debt Service Coverage Ratio	<b>3.21</b>	3.2
Interest Coverage Ratio	<b>4.42</b>	4.51
Debt to Equity (D/E Ratio) - gross	<b>1.24</b>	1.47
Debt to Equity (D/E Ratio) - net	<b>1.03</b>	1.33
Debt to Total Capitalization - book	<b>0.55</b>	0.59
Debt to Total Capitalization - market	<b>0.52</b>	0.53
Total Asset to Equity Ratio	<b>3.40</b>	3.76
Current Ratio	<b>0.81</b>	0.66
Solvency Ratio	<b>0.16</b>	0.17
<b>Profitability Margins</b>		
EBITDA Margins	<b>53%</b>	53%
Net Profit Margin	<b>13%</b>	14%
Return on Equity	<b>12%</b>	14%

## EXHIBIT I: AGING OF ACCOUNTS RECEIVABLE

The table below shows the aging analysis of the Globe Group's trade receivables as of March 31, 2026.

	Current	Less than 30 days past due	31 to 60 days past due	61 to 90 days past due	Over 90 days past due	Total
<i>(In Thousand Pesos)</i>						
Wireless subscribers receivables:						
Consumer	P3,943,473	P1,883,507	P382,291	P274,657	P1,042,110	P7,526,038
Business	198,475	126,834	51,155	35,181	536,820	948,465
	<b>4,141,948</b>	<b>2,010,341</b>	<b>433,446</b>	<b>309,838</b>	<b>1,578,930</b>	<b>8,474,503</b>
Wireline subscribers receivables:						
Consumer	686,861	166,962	45,977	45,847	2,415,932	3,361,579
Business	268,390	1,271,595	52,211	565,320	4,592,798	6,750,314
	<b>955,251</b>	<b>1,438,557</b>	<b>98,188</b>	<b>611,167</b>	<b>7,008,730</b>	<b>10,111,893</b>
Total subscribers receivables	<b>5,097,199</b>	<b>3,448,898</b>	<b>531,634</b>	<b>921,005</b>	<b>8,587,660</b>	<b>18,586,396</b>
Traffic receivables:						
Foreign	524,318	-	16,689	8,725	225,647	775,379
Local	33,774	3,809	1,203	1,258	203,062	243,106
Total traffic receivables	<b>558,092</b>	<b>3,809</b>	<b>17,892</b>	<b>9,983</b>	<b>428,709</b>	<b>1,018,485</b>
Other trade receivables	<b>3,073,800</b>	<b>707,683</b>	<b>235,637</b>	<b>314,338</b>	<b>1,466,293</b>	<b>5,797,751</b>
	<b>P8,729,091</b>	<b>P4,160,390</b>	<b>P785,163</b>	<b>P1,245,326</b>	<b>P10,482,662</b>	<b>P25,402,632</b>

## **EXHIBIT II: GLOBE SUSTAINABILITY**

Globe’s Sustainability practice is anchored on Globe Purpose, “In everything we do, we treat people right to create a Globe of Good.” By aligning with global sustainability frameworks, standards, and principles such as the United Nations’ Sustainable Development Goals (UN SDGs) and UN Global Compact and industry sustainability ambitions, the company is able to collaborate with its stakeholders to deliver positive societal and environmental impact. Globe is focused on addressing its material topics by scaling the integration of its sustainability practices within its business units and across the value chain.

Progress towards sustainability ambitions are disclosed in the Globe Sustainability website (<https://www.globe.com.ph/about-us/sustainability.html>) and in the annual Integrated Report (<https://www.globe.com.ph/about-us/sustainability/integrated-report.html#gref>).

The recently published 2025 Integrated Report <IR> is guided by the principles of the following frameworks:

- Reference to the Global Reporting Initiative (GRI) standards
- International Integrated Reporting Council (IIRC) Framework
- Sustainability Accounting Standards Board (SASB)
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations as incorporated into IFRS S2
- United Nations Global Compact (UNGC) Principles
- United Nations Sustainable Development Goals (UN SDGs)
- Securities and Exchange Commission (SEC) recommendations
  - Integrated Annual Corporate Governance Report (i-ACGR)
  - Sustainability Reporting Guidelines
- GSMA ESG Metrics for Mobile

The annual integrated report has undergone third-party External Assurance conducted by DNV AS Philippines Branch, covering:

- (1) select sustainability metrics
- (2) GHG accounting

### **Net Zero Ambition**

<b>Sustainability Metric/Target</b>	<b>2025</b>
Scope 1 and 2 Near term targets by 2030 from a 2021 base year <ul style="list-style-type: none"> <li>● 42% reduction in absolute Scope 1 and Scope 2 (market-based) greenhouse gas (GHG) emissions</li> </ul>	19.22%
Scope 3 Near-term targets by 2030 from a 2021 base year <ul style="list-style-type: none"> <li>● 25% reduction in absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel- and energy-related activities, use of sold products, and end-of-life treatment of sold products</li> </ul>	19.90%

Externally assured 2025 Scopes 1, 2, and 3 data are available in the [2025 Globe Integrated Report](#). Please visit <https://www.globe.com.ph/about-us/sustainability/race-to-net-zero> for more information. Globe will submit its updated GHG emissions inventory, which reflects the structural recalculations and its current operational footprint, to the SBTi for revalidation in 2026-2027.

**1Q 2026 Sustainability Updates**

The following are among the updates on the key initiatives of Globe addressing the material topics and corresponding key targets:

**ENVIRONMENT**

<b>Sustainability Metric/Target</b>	<b>1Q 2026 Milestones</b>
<p><b>Net Zero</b> Reach net-zero greenhouse gas emissions across the value chain by 2050 as approved by the Science Based Target initiative (SBTi)</p> <p>Near Term:</p> <ul style="list-style-type: none"> <li>● 42% absolute reduction target in Scope 1 and 2</li> <li>● 25% absolute reduction target in Scope 3</li> </ul> <p>Long Term:</p> <ul style="list-style-type: none"> <li>● 90% absolute reduction target in Scope 1 and 2</li> <li>● 90% absolute reduction target in Scope 3</li> </ul>	<p>Joined leaders from the energy and technology sectors during the Mobile World Congress 2026 to examine the environmental impact of AI and the role companies can play in keeping digital growth sustainable <a href="https://www.globe.com.ph/about-us/newsroom/sustainability/ai-powered-energy-efficiency-mwc-2026#gref">https://www.globe.com.ph/about-us/newsroom/sustainability/ai-powered-energy-efficiency-mwc-2026#gref</a></p>

**SOCIAL**

<b>Sustainability Metric/Target</b>	<b>1Q 2026 Milestones</b>
<p><b>Online safety</b></p> <ul style="list-style-type: none"> <li>● Block spam and scam messages, and URLs and domains containing Child Sexual Abuse or Exploitation Materials (CSAEM)</li> </ul>	<p>Celebrated Safer Internet Day 2026 by hosting “The Secret Digital Map: Exploring AI and Online Safety for Families,” an interactive learning session held at the National Museum of Fine Arts <a href="https://www.globe.com.ph/about-us/newsroom/corporate/globe-canvas-safer-internet-day-2026">https://www.globe.com.ph/about-us/newsroom/corporate/globe-canvas-safer-internet-day-2026</a> <a href="https://www.globe.com.ph/about-us/newsroom/corporate/safer-internet-day-2026#gref">https://www.globe.com.ph/about-us/newsroom/corporate/safer-internet-day-2026#gref</a></p> <p>Celebrated 10 years of Globe’s Digital Thumbprint Program, reaching more than two million students and educators nationwide <a href="https://manilastandard.net/tech/314715326/globes-digital-thumbprint-program-champions-safer-online-spaces.html">https://manilastandard.net/tech/314715326/globes-digital-thumbprint-program-champions-safer-online-spaces.html</a></p> <p>Launched Project Pastil at the University of Southern Mindanao in Kabacan, Cotabato Province, bringing digital responsibility closer to students in Mindanao <a href="https://www.globe.com.ph/about-us/newsroom/corporate/globe-ayala-foundation-project-pastil-mindanao#gref">https://www.globe.com.ph/about-us/newsroom/corporate/globe-ayala-foundation-project-pastil-mindanao#gref</a></p> <p>Donated IMSI catcher detectors to National Telecommunications Commission (NTC), the Cybercrime Investigation and Coordinating</p>

	<p>Center (CICC), and the Criminal Investigation and Detection Group (CIDG) to help identify and locate unauthorized signal activity  <a href="https://www.globe.com.ph/about-us/newsroom/corporate/globe-ntc-cicc-cidg-strengthen-fight-vs-mobile-scams">https://www.globe.com.ph/about-us/newsroom/corporate/globe-ntc-cicc-cidg-strengthen-fight-vs-mobile-scams</a></p>
<p>Community engagement</p> <ul style="list-style-type: none"> <li>Empowering Communities Towards Sustainable Development</li> </ul>	<p>Launched CENTEX Digital Education wallet on GlobeOne to help fund the setup of Digital Learning Labs, support connectivity, and help integrate platforms such as Khan Academy for personalized learning  <a href="https://www.globe.com.ph/about-us/newsroom/corporate/centex-digital-education-wallet-launch">https://www.globe.com.ph/about-us/newsroom/corporate/centex-digital-education-wallet-launch</a></p> <p>Provided connectivity support that powers advocacies such as animal welfare, environmental conservation, digital education, women empowerment, and child protection through GoGive  <a href="https://www.globe.com.ph/about-us/newsroom/corporate/4-billion-hearts-gogive">https://www.globe.com.ph/about-us/newsroom/corporate/4-billion-hearts-gogive</a></p>

**GOVERNANCE**

Sustainability Metric/Target	1Q 2026 Milestones
<p><b>Maintain or increase ESG Ratings</b></p>	<p>Globe as winner in the Energy Efficient Building – Special Submissions (Cutting-Edge Technology) category of ASEAN Energy Awards 2025  <a href="https://www.globe.com.ph/about-us/newsroom/sustainability/asean-energy-award-decarbonization-initiative#gref">https://www.globe.com.ph/about-us/newsroom/sustainability/asean-energy-award-decarbonization-initiative#gref</a></p> <p>Globe as highest-ranked company in Southeast Asia in the 2026 Digital Inclusion Benchmark of the World Benchmarking Alliance (WBA)  <a href="https://www.globe.com.ph/about-us/newsroom/corporate/2026-digital-inclusion-benchmark#gref">https://www.globe.com.ph/about-us/newsroom/corporate/2026-digital-inclusion-benchmark#gref</a></p> <p>Renato “Ato” Jiao, Chief Human Resource Officer of Globe Telecom, named one of ETHRWorld Southeast Asia’s HR Icons 2026  <a href="https://www.globe.com.ph/about-us/newsroom/corporate/ato-jiao-southeast-asia-hr-icon-2026#gref">https://www.globe.com.ph/about-us/newsroom/corporate/ato-jiao-southeast-asia-hr-icon-2026#gref</a></p>



Information about Globe’s Sustainability and Social Responsibility initiatives, may be found at The Globe Newsroom <https://www.globe.com.ph/about-us/newsroom/sustainability.html> and The Globe Sustainability Page <https://www.globe.com.ph/about-us/sustainability.html>