

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 2025
(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 three months ended **31 March 2025**
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>
Common Stock, P50.00 par value	144,380,334
Voting Preferred Stock, P5.00 par value	158,515,021

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 2025

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., Yondu Inc. and subsidiaries and Electronic Commerce Payments, Inc. (ECPay).

The unaudited condensed consolidated financial statements for the three months ended March 31, 2025 (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, 2024 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, 2025. 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

TABLE OF CONTENTS

OVERVIEW OF OUR BUSINESS	6
KEY PERFORMANCE INDICATORS	20
FINANCIAL AND OPERATIONAL RESULTS	22
GROUP FINANCIAL SUMMARY	22
GROUP OPERATING REVENUES	24
MOBILE BUSINESS	25
FIXED LINE AND HOME BROADBAND BUSINESS	32
Home Broadband	33
Corporate Data	34
Fixed line Voice	34
OTHER GLOBE REVENUES	34
GROUP OPERATING EXPENSES	35
LIQUIDITY AND CAPITAL RESOURCES	38
FINANCIAL RISK MANAGEMENT	42
LEGAL, REGULATORY AND CORPORATE DEVELOPMENTS	45
OTHER RELEVANT INFORMATION	50
SIGNATURES	52
EXHIBIT I: AGING OF ACCOUNTS RECEIVABLE	
EXHIBIT II: GLOBE SUSTAINABILITY	

OVERVIEW OF OUR BUSINESS

Globe Telecom, Inc. is a leading digital platform in the Philippines, with major interests in telecommunications, venture capital and venture building, shared services and digital marketing solutions. 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 61.6 million mobile subscribers, over 1.8 million Home Broadband customers, and over 653 thousand landline subscribers. The company is supported by 6,507 employees and over 395 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\$5.7 billion as of the end of March 2025.

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 services and GOMO), and Touch Mobile (TM). 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. 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.

On November 2, 2015, Innovate and Techzone Philippines incorporated TechGlobal Data Center, Inc. (TechGlobal), a joint venture company formed for the purpose of operating and managing all kinds of data centers, and providing information technology-enabled, knowledge-based and computer-enabled support services. Innovate and Techzone hold ownership interest of 49% and 51%, respectively. TechGlobal started commercial operations in August 2017.

- **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 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 director of Caelum Northwest approved the dissolution of the Company. Subsequently, on July 29, 2024, the Department of Revenue State of Washington issued a revenue clearance certificate, allowing Caelum Northwest to proceed with its dissolution. As of November 7, 2024, regulatory requirements for the dissolution of Caelum Northwest are still subject to completion.

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 transfer of 51 million Cirrus 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%.

- **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, Acquirol 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.;

- **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 Techgroowers, 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 Techgroowers' 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)**, 67% owned by Globe Telecom. Tao was established to operate and maintain retail stores in strategic locations within the Philippines that will sell telecommunications or internet-related services, and devices, gadgets and accessories.;

- **GTowers Inc (GTowers)**, a fully owned subsidiary of Globe Telecom incorporated. On August 17, 2018, GTowers was incorporated and registered under the laws of the Philippines. GTowers is still under pre-operating stage as of reporting date.;

- **Yondu, Inc. and Subsidiaries**

Yondu, a wholly owned subsidiary of Globe Telecom, is 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 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, the ownership of CaelumPacific and Subsidiaries was transferred from Yondu, Inc. 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 (NCS PH), making NCS PH a fully owned subsidiary of Yondu. Upon closing, Globe will retain 49% ownership in Yondu and NCS PH. Accordingly, assets and liabilities with net book value of ₱2,185.67 million (including cash and cash equivalents of ₱483.25 million, see [Note 3](#)) and ₱622.15 million as of March 31, 2025, were reclassified as assets held-for-sale and liabilities held-for-sale under the current assets and liabilities section, respectively, in Globe's consolidated statements of financial positions.

As of March 31, 2025, the closing of the transaction and actual transfer of ownership are still in progress.

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 TBAI 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%;

- **Electronic Commerce Payments, Inc. (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 October 25, 2019, Globe Telecom acquired 77% ownership of ECPay.

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. The closing of the transaction and actual transfer of ownership is still subject to the Philippine Competition Commission (PCC) approval. On September 29, 2023, Globe Telecom ceased to consolidate ECPay as certain terms and conditions in the Share Purchase Agreement constrained Globe's exposures and rights to variable returns. At the date of deconsolidation, the fair value of Globe's interest in ECPay amounting to ₱2,310.00 million has been reclassified to Assets held-for-sale under the current assets section in Globe's consolidated statement of financial position. Accordingly, resulting gain was recognized in the consolidated statements of comprehensive income amounting to ₱76.67 million in 2023.

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 (including fully Mobile, internet-on-the-go service and GOMO) and TM .

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.

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.

Through the GlobeOne app, users of All-New GPlan Plus 999 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, and social media and messaging apps. They can also choose content subscriptions from BeIN Sports, Vivamax, Disney+, and Crunchyroll.

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 great deals on the latest devices when customers apply for or renew their plans. Whether through Globe Stores or Globe Online Shop, the process is seamless, ensuring customers can easily access the latest technology and enhance 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).

All-new 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 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 www.globe.com.ph/shop/plan-renewal and follow these simple steps (1) Choose the preferred plan or device, and click "My Plan Renewal" (2) Verify the account details (3) Check the account qualifications (4) Accomplish the checkout form (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 the new 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 GOMO¹) 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. Subscribers can also top-up via AutoLoadMax retailers nationwide, all at affordable denominations and increments.

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

¹ **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 or through the GOMO PH mobile app.

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.

Living It

Globe Postpaid gives you online to offline exclusive perks and experiences with *Living It*. Enjoy *Living It 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 *Living It 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, and exclusive promos are available on Globe One, offering additional data or extended validity. 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 Netflix, Disney+, Viu, Amazon Prime Video Spotify, Mobile Legends, and Lazada are accessible to Globe subscribers.

Moreover, Globe continues to empower its customers by offering mobile data-driven services beyond entertainment, with GCash enabling secure and convenient financial transactions that are deeply integrated into everyday digital life.

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 238 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 three international cable landing stations situated in different locales to ensure redundancy and network resiliency.

The Company's domestic data services include 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 Domestic Data; International Data; Internet Services; Managed Services).
- **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:
 - o Co-location - managed space for customer's servers and IT equipment that run mission critical systems and applications;
 - o Cross Connect - provides direct connection from customer racks to its service provider;
 - o LAN-Based Internet - provides a redundant, stable, secure and high-speed connection to hosted environments within the Globe Data Center;
 - o Media Storage - physical off-site data storage in a clean, controlled, safe and secure environment within the Data Center; and
 - o Disaster Recovery ("DR") Seats - Provides a DR facility and workstations for customers in the event of a disaster or a business interruption
- **Cybersecurity** - Globe Business' Cybersecurity allows customers to handle security threats and IT infrastructure cost-effectively, and allows management of tasks and functions efficiently. The platform allows access to the best-in-class tool sets, hardware, software, and even niche technology experts.
- **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 wired postpaid and prepaid Fiber broadband packages, and wireless Home Prepaid WiFi, backed 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 1.5 Gbps for ₱7,499 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 100Mbps speed. Customers can acquire a GFiber Prepaid service with a special offer of a one-time fee of ₱599, 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 *GFiberSurf199* for 7 days, *GFiberSurf399* for 15 days, *GFiberSurf699* for 30 days, and *GFiberSurfAnnual6999* for 365 days. Customers may also avail of promos with Disney+ access thru *GFiberSurf999* for 30 days and *GFiberSurf9999* for 1 year. 100Mbps speed offers are also 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 subscription. 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 (discounts).

For areas without fiber connectivity, Globe AT HOME Prepaid WiFi is a reliable prepaid internet option for the household, that is not just easy to install (plug and play) but also easy on the budget. Customers can load FamSurf promos that are suitable for their surfing requirements for as low as P199. FamSurf GB's may be shared as mobile data to up to four mobile and other prepaid wifi devices so that family members can stay online even if they are not at home. This can easily be done via GlobeOne app. See also [broadband/prepaid-wifi](#) for the latest Home Prepaid WiFi offers; [broadband/help/home-prepaid-wifi-set-up](#) on how to get started with Home Prepaid Wifi.

Last December, 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 initially available in three prime condominium developments located in key business hubs Bonifacio Global City, Makati City, and Ortigas Center. Globe AT HOME 5G WiFi is offering up to 250GB of data for 30 days at just Php 899.

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](#)

Globe Fintech Innovations, Inc. ("Mynt") 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 accelerating financial inclusion through mobile money, financial services, and technology. Mynt primarily operates through two wholly owned subsidiaries: G-Xchange, Inc. ("GXI"), the mobile wallet operator of GCash, offering convenient financial services to Filipinos, and Fuse Financing Inc. ("Fuse"), a technology-based lending company, which empowers Filipinos with access to microloans and business loans. Mynt has three main business segments today: (i) Payments, (ii) Digital Financial Services, and (iii) Value-Added Services.

Based on third party provider data.ai, as of March 31, 2025, GCash remains as 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. To complement its ubiquity across its consumers, Mynt has also built a large network of online and offline merchants and social sellers (estimated at over 6 million micro, small, and medium businesses) through the GCash application, while hosting over 1,000 merchant partners via the GLife feature as of March 31, 2025.

In addition, Mynt has gone beyond the nation's borders. As of March 31, 2025, it now offers payments in over 200 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. As of March 31, 2025, Mynt also empowers overseas Filipinos in 16 countries to manage their finances through GCash Overseas. They can now use the GCash app with their international mobile numbers, giving them access to services such as Send Money, Pay Bills and Buy Load.

Beyond Payments, the GCash application also features a range of Digital Financial Services through its CreditTech and WealthTech products. On CreditTech, backed by a proprietary trust platform and credit scoring via GScore, Fuse has provided credit access to millions of borrowers, of which the majority are from lower socio-economic classes and six out of ten are women as of March 31, 2025. These milestones were achieved through innovative lending products covering credit lines (GCredit), cash loans (GLoan), buy-now-pay-later (via GGives), and the newly-launched micro-credit starter loans (Sakto Loan and Borrow Load), providing loans to more Filipinos who need it the most. The GCash application also provides a comprehensive suite of WealthTech services, covering savings (via GSave), investments (via GFunds, GStocks, and GCrypto), and insurance products (via GInsure).

Moving beyond transactions, GCash incorporates sustainability across its innovation initiatives. The GForest movement empowers users to accumulate green energy and plant trees by simply using GCash. As of March 31, 2025, more than 4.0 million trees have been planted, enabling our users to build a greener tomorrow.

- [Brave Connective Holdings, Inc. \(BCHI\)](#) Brave Connective Holdings Inc. (BCHI) powers transformative growth by uniting the strengths of AdSpark, m360, and Inquiroy.
 - [AdSpark](#), is an AdTech expert and a data-driven agency that provides unique solutions to brands, accelerating digital advertising in the Philippines through technology and innovation. AdSpark helps brands create human connections through digital and more intuitive

advertising solutions driven by the company's in-depth understanding of the Filipino consumer.

- [Inquiro](#) - is a cutting-edge data-driven solutions provider, empowering organizations with actionable insights derived from Telco and Non-Telco data across omni-channel sources. With access to over 80 million Filipino consumers, Inquiro's offerings are designed to provide businesses with a deeper understanding of their customers, enabling them to make informed decisions, optimize strategies, and drive growth.
- [M360](#), is a leading communications platform that empowers businesses to build deeper digital engagement with their customers through innovative, application-to-person (A2P) messaging solutions. With an easy-to-use interface and a powerful One API, m360 enables seamless, scalable communication across multiple channels helping brands drive growth, enhance visibility, and connect with 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 2025	Q4 2024	QoQ Change (%)	31-Mar 2025	31-Mar 2024	YoY Change (%)
Operating Revenues	43,755	45,842	-5%	43,755	45,308	-3%
Service Revenues	39,853	41,007	-3%	39,853	41,149	-3%
Mobile*	28,294	29,007	-2%	28,294	29,126	-3%
Home Broadband**	5,813	5,899	-1%	5,813	6,117	-5%
Corporate Data	4,858	4,900	-1%	4,858	4,956	-2%
Fixed line Voice	321	370	-13%	321	383	-16%
Others***	567	831	-32%	567	567	-
Non-Service Revenues	3,902	4,835	-19%	3,902	4,159	-6%
Costs and Expenses	22,993	23,893	-4%	22,993	23,957	-4%
Cost of Sales	3,922	4,920	-20%	3,922	4,166	-6%
Operating Expenses	19,071	18,973	1%	19,071	19,791	-4%
EBITDA	20,762	21,949	-5%	20,762	21,351	-3%
EBITDA Margin	52.1%	53.5%		52.1%	51.9%	
Depreciation	13,441	13,172	2%	13,441	12,300	9%
EBIT	7,321	8,777	-17%	7,321	9,051	-19%
EBIT Margin	18.4%	21.4%		18.4%	22.0%	
Non-Operating Income (Charges)	937	(3,845)	-124%	937	(390)	-340%
Net Income After Tax (NIAT)	6,975	3,729	87%	6,975	6,796	3%
Core Net Income	4,537	3,884	17%	4,537	5,798	-22%
Normalized Net Income After Tax	4,574	3,839	19%	4,574	5,810	-21%
Normalized Core Net Income	4,537	3,884	17%	4,537	5,798	-22%

* 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 ₱39.9 billion in consolidated gross service revenues for the first three months of 2025, reflecting a 3% decline year-on-year amid a challenging market environment. Despite the soft topline, the company's digital services remained a strong pillar of growth, with combined mobile and corporate data revenues rising to 83.2% of total consolidated gross service revenues, a slight improvement from 82.8% in the same period last year. This strengthened digital contribution underscores Globe's continued success in addressing the evolving needs of consumers and businesses, solidifying its leadership in the rapidly expanding digital economy. Further reinforcing this trend, total data revenues, which include mobile data, broadband and corporate data, rose to 87% of total gross service revenues, up from 85% in 2024. On a quarterly basis, consolidated gross service revenues fell 3% from ₱41.0 billion in the fourth quarter last year, reflecting seasonality and fewer revenue-generating days in the first quarter of 2025.
 - Mobile business generated ₱28.3 billion in revenues as of end-March 2025, compared to ₱29.1 billion in the same period last year. While mobile revenues saw a 3% year-on-year decrease, the segment remained a key driver of Globe's overall topline, maintaining a steady 71% contribution to total consolidated gross service revenues. The mobile business continued to demonstrate resilience, supported by ongoing network investments that

enhanced competitiveness and improved customer experience. Globe's mobile customer base also expanded to 61.6 million subscribers by end-March 2025, up 5% from 58.8 million a year earlier. Compared to the fourth quarter, mobile revenues declined by 2%. Mobile business performance was also partly impacted by limited mobility due to work and class suspensions triggered by dangerously high heat index levels and a transport strike, which likely shifted usage behavior from mobile to fixed broadband networks. Additionally, sustained high consumer prices continued to strain household budgets, potentially reducing discretionary spending on mobile services.

- Home Broadband business reached ₱5.8 billion, reflecting a 5% decrease year-on-year. The decrease was mainly due to the declining contribution of fixed wireless services as customers migrated to fiber. Fiber services now account for 89.7% of broadband revenues, up from 85.0% in the same period last year, supported by a 26% expansion in Globe's fiber subscriber base and the continued growth of GFiber Prepaid (GFP). Compared to the prior quarter, Home broadband revenues dipped 1%.
 - Corporate data business reported ₱4.9 billion in revenues for the first three months of the year, a 2% dip from the same period last year. This was primarily due to the slowdown in core data services, which declined by 15% from a year ago, after a strong run of consistent growth. Helping cushion the shortfall, was the sustained momentum in ICT services, particularly in Business Application Solutions (BAS), cybersecurity, data center services, Big Data, and Internet of Things (IoT) offerings. The resilience of these high-growth areas proves Globe's strategic shift toward digital enterprise solutions, providing stability to the overall corporate data portfolio. On a sequential basis, corporate data revenues was down 1% compared to the fourth quarter of 2024.
 - Fixed line voice revenues declined year-on-year and quarter-on-quarter by 16% and 13%, respectively.
 - Globe's non-telco revenues held steady year-on-year at ₱567 million. Growth from Asticom and a solid uptick from Yondu helped counterbalance the decline in AdSpark's contribution, keeping non-telco performance stable. Compared to the prior quarter, non-telco revenues declined 32% from ₱831 million reported in the fourth quarter mainly coming from Asticom.
- Globe's ongoing cost-efficiency initiatives led to a 4% year-on-year reduction in total operating expenses (including subsidy) for the first quarter of 2025, declining from ₱19.8 billion in the same period last year to ₱19.1 billion. This reduction was achieved through disciplined spending across nearly all expense line items, except for interconnect costs and repairs and maintenance. On a quarterly basis, total operating expenses plus subsidy were flat versus the fourth quarter.
 - Total depreciation expenses reached ₱13.4 billion as of end-March 2025, up 9% year-on-year from ₱12.3 billion, driven by continued capital investments. On a quarter-on-quarter basis, depreciation rose 2% from ₱13.2 billion in Q4 2024.
 - Overall, total operating costs including subsidy and depreciation, rose to ₱32.5 billion as of end-March 2025, reflecting a 1% increase year-on-year from ₱32.1 billion in the same period of 2024, and a 1% rise quarter-on-quarter from ₱32.2 billion in Q4 2024. The slight uptick underscores Globe's sustained investments in operations and infrastructure, balanced by ongoing cost-efficiency initiatives.
 - For the first three months this year, Globe reported EBITDA of ₱20.8 billion, down 3% year-on-year from ₱21.4 billion. Despite this, the EBITDA margin remained strong at 52.1%, exceeding the full-year guidance of 50%. Compared to the previous quarter, consolidated EBITDA fell 5% from ₱21.9 billion, driven by the decline in topline revenues.
 - Mynt, the holding company of GCash, continued to deliver robust results, further reinforcing its position as the country's leading digital financial ecosystem. Mynt expanded both its user base and profitability, providing more Filipinos with accessible and inclusive financial services through continuous innovation. Globe's share in Mynt's equity earnings for the first three months of 2025

rose to ₱1.8 billion, an 86% increase from ₱962 million in the same period the year earlier. This now accounts for 22% of Globe's pre-tax net income, up from 11% in the first quarter of 2024. Likewise, Mynt's equity earnings significantly increased compared to the previous quarter. It is driven by the strong business growth and the absence of non-recurring charges taken in the previous quarter, related to the resolution of long outstanding accounts.

- Globe reported a net income of ₱7.0 billion as of end-March of 2025, a 3% increase from ₱6.8 billion in the same period of 2024. The growth was mainly fueled by higher equity earnings from affiliates, particularly Mynt, and a ₱2.6 billion gross gain on the deemed disposal of Mynt, arising from the dilution of Globe's Mynt ownership. This dilution occurred after Mitsubishi UFJ Financial Group (MUFG) acquired an 8% stake in Mynt. These gains helped offset the impact of higher depreciation, increased interest expenses and other non-operating charges. On a quarterly basis, net income also increased by 87%. Excluding one-time gains, normalized net income stood at ₱4.6 billion or down 21% year-on-year, primarily due to higher financing costs, but up 19% quarter-on-quarter.
- Excluding non-recurring items such as the gain on the deemed disposal of Mynt and gain on sale and leaseback of towers, as well as foreign exchange and mark-to-market adjustments, Globe's core net income reached ₱4.5 billion for the first three months of 2025, 22% lower than the ₱5.8 billion recorded in the comparable period of 2024. However, compared to the fourth quarter, core net income grew by 17%.
- In the first three months of 2025, Globe invested approximately ₱8.5 billion in capital expenditures (capex), a 38% decrease compared to the same period in 2024. Bulk of this amount or 92% was allocated for the data requirements reinforcing Globe's commitment to expanding its digital infrastructure.

GROUP OPERATING REVENUES

Operating Revenues	Quarter on Quarter			Year-on-Year		
	Q1 2025	Q4 2024	QoQ Change (%)	31-Mar 2025	31-Mar 2024	YoY Change (%)
By Business (Php Mn)						
Mobile*	32,162	33,751	-5%	32,162	33,184	-3%
Service Revenues	28,294	29,007	-2%	28,294	29,126	-3%
Non-Service Revenues	3,868	4,744	-18%	3,868	4,058	-5%
Fixed Line and Home Broadband**	11,001	11,249	-2%	11,001	11,523	-5%
Service Revenues	10,992	11,169	-2%	10,992	11,456	-4%
Non-Service Revenues	9	80	-89%	9	67	-87%
Others***	592	842	-30%	592	601	-1%
Service Revenues	567	831	-32%	567	567	-
Non-Service Revenues	25	11	127%	25	34	-26%
Total Operating Revenues	43,755	45,842	-5%	43,755	45,308	-3%

* 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 2025 with total operating revenues of ₱43.8 billion, 3% lower than the ₱45.3 billion reported as of end-March 2024.

Mobile service revenues, which made up 71% of Globe's consolidated gross service revenues, reached ₱28.3 billion, reflecting a 3% year-on-year and 2% quarter-on-quarter decline. The continued growth in mobile data revenues (+1% YoY) was outweighed by steep declines in traditional voice (-17%) and SMS (-28%) services.

Fixed Line and Home Broadband businesses, which made up 28% of consolidated service revenues, posted ₱11.0 billion in revenues, down 4% year-on-year from ₱11.5 billion and 2% lower than the previous quarter.

Other service revenues, which contributed 1% to consolidated service revenues, were flat year-on-year, but declined by 32% quarter-on-quarter to ₱567 million.

Mobile non-service revenues declined by 5% year-on-year and 18% quarter-on-quarter to ₱3.9 billion. Fixed Line and Home Broadband non-service revenues dropped significantly year-on-year and quarter-on-quarter by 87% and 89%, respectively. Non-service revenues from subsidiaries and other sources also declined by 26% year-on-year, even as they increased by 127% quarter-on-quarter.

MOBILE BUSINESS

Mobile Service Revenue (Php Mn)	Quarter on Quarter			Year-on-Year		
	Q1	Q4	QoQ	31-Mar	31-Mar	YoY
	2025	2024	Change (%)	2025	2024	Change (%)
Service						
Mobile Voice ¹	2,776	3,010	-8%	2,776	3,356	-17%
Mobile SMS ²	1,393	1,487	-6%	1,393	1,939	-28%
Mobile Data ³	24,125	24,510	-2%	24,125	23,831	1%
Mobile Service Revenues	28,294	29,007	-2%	28,294	29,126	-3%

¹ 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.

² 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.

³ 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 has always been the frontrunner in providing digital solutions for Filipinos by partnering with global content giants to offer products and services that cater to their customers' digital lifestyles. Globe partnered with Google to enable subscribers to conveniently charge app purchases to their postpaid bills or prepaid loads, eliminating the need for credit cards. Subscribers also enjoy free access to Google Mobile services. Globe also partnered with premium online streaming platforms like Netflix, iflix, Prime, HBO GO, and VIU, as well as social media networks like YouTube, online shopping sites, and mobile games to usher in a new era of entertainment experiences for its customers. Globe also has customized lifestyle packages that cater to social networking (Facebook and Wattpad), chatting and digital communication (Viber), music (Spotify), sports (NBA), and media.

Furthermore, Globe launched the GlobeOne app, a digital tool that allows Globe customers to conveniently monitor their Globe Postpaid, Globe Prepaid/TM, Home Prepaid WiFi, and Rewards accounts. The GlobeOne app is available for download on both iOS and Android devices.

Mobile Data

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

Mobile data stood at ₱24.1 billion for the period ending March 31 this year, or up 1% from the same period in 2024. This continued expansion was attributed to the widespread adoption of mobile applications for essential online activities, including communication, entertainment, and financial transactions. This revenue growth occurred despite a 5% dip in mobile data traffic, which fell to 1,537 petabytes from 1,610 petabytes in the same period last year. However, on a quarter-on-quarter basis, mobile data traffic grew by 2%. Mobile data performance was also partly impacted by limited mobility due to work and class suspensions triggered by dangerously high heat index levels and a transport strike, which likely redirected data usage from mobile to fixed broadband networks. At the same time, sustained high consumer prices continued to strain household budgets, potentially reducing discretionary spending on mobile data. Notably, the number of mobile data users increased by 3% year-on-year, affirming Globe's expanding digital reach and customer base. As a result, mobile data now accounts for 85% of total mobile revenues, up from 82% a year ago. However, compared to the fourth quarter of 2024, mobile data revenues experienced a slight 2% decline.

Meanwhile, average daily mobile top-ups held steady through the quarter, while daily wireless traffic trended upward in the latter half. These improving usage patterns signal recovery and support Globe's targeted monetization strategy.

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, unli allnet texts, and a free discount voucher from their favorite everyday apps. See also [prepaid/go-promos/plus](#) for more details. App-Exclusive promos are likewise available on GlobeOne and GCash which include the following:

Available on GlobeOne only:

- 1) Super Xclusive Go59 - same as Go59 but with free +2GB
- 2) UnliGo149 - 5GB for all sites, unli data for choice of apps, valid for 7 days
- 3) UnliGo299 - 10GB for all sites, unli data for choice of apps, valid for 15 days

Available on GCash and GlobeOne:

- 1) Go59 for Students - 5GB, 1GB for GoLEARN&WORK apps, unli allnet texts, 3 days
- 2) GoEXTRA59 - 5GB, unli allnet calls and texts, valid for 3 days
- 3) SuperGoEXTRA149 - 5GB, unli allnet calls and texts, valid for 15 days

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](#) for more details).

Globe’s value brand, TM, continues to offer value-for-money promos that allow customers on a budget to stay connected. Its flagship data portfolio, EasySURF50 was strengthened with 5G data, now offering 3GB data + 3GB 5G data + 3GB (1GB/day) access to apps, plus unlimited texts to all networks, for as low as P50 for 7 days. In addition, other EasySURF promos also provide more data plus unlimited calls for as low as P75 up to P140.

Cognizant to the changing telco needs of the mass market, new all-in, low cashout promo, PowerSURF was recently introduced, starting at P20:

- *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 P99-149. These promos contain bigger open-access data, plus 1GB/day apps:

- *ALLSURF99* GlobeOne & GCash - 9GB data + 7GB (1GB/day) Apps + unli calls & texts to all networks, P99 for 7D
- *ALLSURF99* - 9GB data + 7GB (1GB/day) Apps + unli texts to all networks, ₱99 for 7 days
- *ALLSURF110* G1/GCash - 10GB data + 7GB (1GB/day) Apps + unli calls & texts to all networks, ₱99 for 7 days
- *ALLSURF110* - 10GB data + 7GB (1GB/day) Apps + unli texts to all networks, ₱99 for 7 days
- *ALLSURF149* - 12GB data + 7GB (1GB/day) Apps + unli calls & texts to all networks, ₱99 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 20 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 and the US. 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, accounting for 10% of total mobile service revenues, declined by 17% year-on-year to ₱2.8 billion as of end-March 2025. This reduction reflects a broader industry trend wherein consumers increasingly favor data-driven, over-the-top (OTT) communication platforms over traditional voice services. On a quarter-on-quarter basis, mobile voice revenues also declined by 8%, underscoring the continued structural shift in user preferences and communication habits.

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

As of end-March 2025, mobile SMS revenues continued its downward trajectory, totaling ₱1.4 billion, which represents a 28% decline year-on-year. This decrease is consistent with global industry trends, wherein consumers increasingly utilize over-the-top (OTT) messaging platforms as substitutes for traditional SMS services. In addition, a 6% sequential decline was recorded compared to the previous quarter, highlighting the continued shift in communication preferences toward digital connectivity.

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) FunALIW 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 starting from December 18, 2020. Eligible prepaid customers can also access VoLTE services as of 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> and <https://www.globe.com.ph/help/postpaid/volte.vowifi> for more details.

Key Mobile Drivers

	Quarter on Quarter			Year-on-Year		
	Q1 2025	Q4 2024	QoQ Change (%)	31-Mar 2025	31-Mar 2024	YoY Change (%)
<u>Cumulative Subscribers (or SIMs) - Net</u>						
<i>Globe Postpaid</i>	61,592,517	60,906,496	1%	61,592,517	58,774,010	5%
<i>Globe Prepaid¹</i>	2,404,426	2,429,816	-1%	2,404,426	2,527,237	-5%
<i>TM</i>	59,188,091	58,476,680	-1%	59,188,091	56,246,773	5%
<i>Globe Prepaid¹</i>	32,601,781	32,078,927	2%	32,601,781	30,827,302	6%
<i>TM</i>	26,586,310	26,397,753	1%	26,586,310	25,419,471	5%
<u>Net Subscriber (or SIM) Additions</u>						
<i>Globe Postpaid</i>	686,021	739,717	-7%	686,021	1,726,773	-60%
<i>Globe Prepaid¹</i>	(25,390)	(22,370)	-14%	(25,390)	(18,225)	-39%
<i>TM</i>	711,411	762,087	-7%	711,411	1,744,998	-59%
<i>Globe Prepaid¹</i>	522,854	438,090	19%	522,854	943,002	-45%
<i>TM</i>	188,557	323,997	-42%	188,557	801,996	-76%
<u>Average Revenue Per Subscriber (ARPU)</u>						
<i>Globe Postpaid</i>	910	958	-5%	910	875	4%
<i>Globe Prepaid¹</i>	136	140	-3%	136	152	-10%
<i>TM</i>	107	110	-3%	107	115	-7%
<u>Average Monthly Churn Rate (%)</u>						
<i>Globe Postpaid</i>	1.3%	1.3%		1.3%	1.6%	
<i>Globe Prepaid¹</i>	1.6%	1.7%		1.6%	1.8%	
<i>TM</i>	2.2%	2.2%		2.2%	2.0%	

¹Globe Prepaid include GOMO subscribers

²ARPU 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 2025 with a total mobile subscriber base of 61.6 million, up from 58.8 million in the same period last year. This was primarily attributed to improvement in churn, with the overall churn rate remaining steady at 1.9%. Total gross acquisition for the first three months of the year stood at 4.1 million or 17% lower from a year ago. Total Globe Prepaid (including GOMO), and TM acquisitions accounted for 98% of the total SIMs acquired during the quarter.

Despite the decline in gross acquisitions, Globe managed to sustain subscriber growth, adding 686,021 net subscribers for the period. This was lower than the 1.7 million net additions recorded a year ago and slightly below the 739,717 net additions posted in the fourth quarter of 2024. Nevertheless, the company's continued focus on retention and customer value supported the expansion of its mobile base during the quarter.

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 2025, Globe Postpaid had a cumulative subscriber base of 2.4 million, representing a 5% decrease compared to the previous year and a 1% decline from the previous quarter. Globe Postpaid's gross acquisitions declined by 31% year-on-year, with 70,009 acquisitions in the first three months of 2025 compared to 101,081 a year ago. The higher number of churned subscribers against gross acquisitions during this period resulted in a net reduction of 25,390 postpaid subscribers, compared to a net reduction of 22,370 in the fourth quarter of 2024 and a net reduction of 18,225 in the same period last year.

Globe Postpaid's Average Revenue Per User (ARPU) stood at ₱910 this period, a 4% increase compared to the ₱875 reported in the first three months of 2024. Furthermore, Globe Postpaid's ARPU experienced a 5% dip from the previous quarter's ₱958.

Prepaid

Globe's prepaid segment, which includes the *Globe Prepaid* (which included GOMO) and *TM* brands, accounts for 96% of its total cumulative mobile subscriber base as of end-March 2025. Cumulative prepaid subscribers stood at 59.2 million up by 5% from 56.2 million subscribers reported in the same period of 2024.

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 the end of March 2025, Globe Prepaid had a cumulative subscriber base of 32.6 million, reflecting a 6% increase year-on-year and a 2% growth quarter-on-quarter. Gross acquisitions declined by 18% year-on-year, totaling 2.1 million for the first quarter of 2025 compared to 2.6 million in the same period last year. Despite the slowdown in gross acquisitions, net subscriber additions reached 522,854, supported by an improved monthly churn rate of 1.6%, down from 1.8% in Q1 2024 and 1.7% in the previous quarter.

Globe Prepaid's Average Revenue Per User (ARPU) dropped to ₱136, a 10% decline year-on-year from ₱152 in the first three months of 2024, and 3% lower quarter-on-quarter from ₱140. This was largely attributed to changes in top-up behavior and continued shifts toward more affordable data promos.

b. *TM*

As of the end of March 2025, TM recorded a cumulative subscriber base of 26.6 million, representing 5% growth year-on-year and a 1% increase quarter-on-quarter. Gross acquisitions decreased by 15% year-on-year, totaling 1.9 million in the first quarter of 2025 compared to 2.3 million in the same period last year. Despite the decline in gross acquisitions, net subscriber additions reached 188,557, a steep decline from 801,996 million reported in the same period of 2024. This was largely driven by higher churn rate, which stood at 2.2%, up from 2.0% a year earlier but stable compared to the previous quarter.

TM's Average Revenue Per User (ARPU) dropped to ₱107, marking a 7% decline year-on-year from ₱115 in the first three months of 2024 and a 3% decrease quarter-on-quarter from ₱110. This was primarily driven by evolving top-up habits and a growing preference for lower-cost data promotions.

FIXED LINE AND HOME BROADBAND BUSINESS

Service Revenues (Php Mn)	Quarter on Quarter			Year-on-Year		
	Q1	Q4	QoQ	31-Mar	31-Mar	YoY
	2025	2024	Change (%)	2025	2024	Change (%)
Service						
Home Broadband ¹	5,813	5,899	-1%	5,813	6,117	-5%
Corporate Data ²	4,858	4,900	-1%	4,858	4,956	-2%
Fixed line Voice ³	321	370	-13%	321	383	-16%

Fixed Line & Home Broadband Service Revenues	10,992	11,169	-2%	10,992	11,456	-4%
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¹ 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.

² 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.

³ 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

	Quarter on Quarter			Year-on-Year		
	Q1 2025	Q4 2024	QoQ Change (%)	31-Mar 2025	31-Mar 2024	YoY Change (%)
Cumulative Broadband Subscribers						
Fixed Wireless	420,830	462,788	-9%	420,830	574,505	-27%
Wired	1,412,296	1,280,693	10%	1,412,296	1,150,072	23%
Total (end of period)	1,833,126	1,743,481	5%	1,833,126	1,724,577	6%

For the first three months of 2025, Globe's Fixed Line and Home Broadband revenues totaled ₱11.0 billion, representing a 4% decrease compared to the same period in 2024 and a 2% decline from the fourth quarter of 2024, when revenues stood at ₱11.2 billion. While home broadband, corporate data, and fixed-line voice services all experienced softer results, the quarter reflected Globe's focused efforts to optimize its portfolio and reinforce long-term growth opportunities.

Home broadband revenues reached ₱5.8 billion, a 5% decrease from the first quarter of 2024 and a 1% dip compared to the fourth quarter of 2024, when revenues were at ₱5.9 billion. The contraction was largely attributed to the continued reduction in fixed wireless services as customers migrated to fiber. Despite this, fiber revenues remained strong, accounting for 89.7% of total broadband revenues up from 85.0% in the same period last year driven by a 26% increase in fiber subscribers and the rapid growth of GFiber Prepaid (GFP).

Furthermore, GFiber Prepaid (GFP) continues its rapid expansion, solidifying its position as the fastest-growing prepaid fiber brand. Subscriber count surged to 400 thousand, marking an impressive 53% quarter-on-quarter increase as more households embrace the flexibility and affordability of prepaid fiber services. GFP's strong market traction is further reflected in its high customer engagement and retention, with reload rates reaching 70%, the highest among prepaid fiber brands. This sustained demand underscores the effectiveness of Globe's strategic approach to expanding its fiber footprint, ensuring seamless and cost-effective internet access for more Filipinos.

Additionally, the company's strategic rightsizing of broadband offerings led to a 23% year-on-year increase in fixed-wired subscribers, even as the total broadband base improved by 6% to 1.83 million.

Corporate Data

As of end-March 2025, corporate data revenues totaled ₱4.9 billion, a 2% decrease from the previous year. The decline was driven by lower core data services, partially offset by continued growth in ICT offerings particularly in Business Application Solutions (BAS), cybersecurity, data center services, Big Data, and Internet of Things (IoT). Quarter-on-quarter, revenues slipped by 1%, with ICT momentum helping to stabilize overall performance.

Fixed line Voice

Fixed-line voice revenues registered ₱321 million, marking a 16% decrease from the first three months of 2024 and a 13% reduction from the fourth quarter's ₱370 million. As usage of traditional voice services continues to decline, Globe remains focused on optimizing its legacy infrastructure while investing in next-generation technologies.

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 238 destinations with 616² 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.

Globe's ILD voice revenues from the mobile and fixed line businesses decreased year-on-year by 29% (from ₱422 million in 3M'2024 to ₱299 million in 3M'2025). Likewise, on a quarterly basis, ILD voice also decreased by 31%, ₱431 million in 4Q '2024 to ₱299 million this quarter. This year-on-year and quarterly movement was mainly attributed to lower IDD call usage on increasing popularity of internet-based communication like video calls and messaging apps.

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

Non-telco products and services

Globe has evolved into a dynamic digital ecosystem, expanding beyond its core telecommunications business to provide a diverse range of products and services. These offerings cater to various sectors, including financial inclusion, healthcare, education, environmental sustainability, and business enablement, aiming to meet the diverse needs of its customers.

917Ventures

Globe's corporate venture builder, 917Ventures portfolio companies, includes Brave Connective Holdings, Inc., which brings together under its umbrella the companies that will help businesses

² Inbound and Outbound global roaming partners

strengthen their connection with customers through the use of data, analytics, targeting, and storytelling.

- *Brave Connective Holdings, Inc. (BCHI)*
 - o *AdSpark*, an AdTech expert and data driven digital media and creative agency which has launched more than 3,000 digital campaigns.
 - o *M360*, largest A2P multi-channel messaging platform, capable of sending messages to 700+ mobile partner operators. Generates more than 17 billion annual traffic and helped over 10,000 business accounts.
 - o *iNQUIRO*, suite of data-driven products and solutions designed to create value for enterprises and their customers.

GROUP OPERATING EXPENSES

In the first three months of the year, Globe's total costs and expenses, including depreciation and amortization, rose by 1% year-on-year to ₱32.5 billion. The slight increase was driven by higher interconnect costs, repairs and maintenance, and depreciation charges, which offset reductions in staff costs, services and others, marketing expenses, lease and administrative costs.

(Php Mn)	Quarter on Quarter			Year-on-Year		
	Q1	Q4	QoQ	31-Mar	31-Mar	YoY
	2025	2024	Change (%)	2025	2024	Change (%)
Interconnect	442	433	2%	442	363	22%
Marketing and Subsidy	777	1,496	-48%	777	781	-1%
Staff Costs	4,292	3,860	11%	4,292	4,883	-12%
Utilities, Supplies & Other Administrative Expenses	2,670	2,910	-8%	2,670	2,765	-3%
Lease	819	648	26%	819	828	-1%
Repairs & Maintenance	3,456	2,927	18%	3,456	3,325	4%
Provisions	1,199	1,278	-6%	1,199	1,199	-
Services and Others	5,436	5,507	-1%	5,436	5,654	-4%
Operating Expenses & Subsidy	19,091	19,059	-	19,091	19,798	-4%
Depreciation and Amortization	13,441	13,172	2%	13,441	12,300	9%
Costs and Expenses	32,532	32,231	1%	32,532	32,098	1%

Interconnect

Globe's interconnect charges rose by 22% year-on-year to ₱442 million as of end-March 2025 from ₱363 million in the same period of 2024. The increase was mainly driven by higher Application-to-Person (A2P) domestic SMS payouts and data roaming, partially offset by lower outbound SMS and NDD. On a quarter-on-quarter basis, interconnect costs grew by 2% from ₱433 million in Q4 2024 mainly from higher data roaming and NDD.

Marketing & Subsidy

Marketing and subsidy expenses remained relatively stable year-on-year, edging down 1% to ₱777 million in the first quarter of 2025 from ₱781 million the year before. Higher spending on subsidy, ad placements, events, and merchandising was largely offset by lower commissions. On a sequential basis, expenses declined by 48% from ₱1.5 billion in the previous quarter, primarily due to lower subsidy, marketing placements, and lower commissions. Higher marketing expenses in the fourth quarter was attributed to holiday related campaigns.

Staff Costs

Staff costs declined by 12% year-on-year, totaling ₱4.3 billion in the first three months of 2025 versus ₱4.9 billion in the comparable period of 2024 due to lower headcount. Quarter-on-quarter, however, staff costs rose by 11%, primarily due to higher headcount compared to the fourth quarter.

Utilities, Supplies and Other Administrative Expenses

Globe's utilities, supplies, and other administrative expenses declined by 3% year-on-year to ₱2.7 billion from ₱2.8 billion, mainly due to lower electricity charges and reduced travel and transportation costs, partially offset by higher spending on subscriber line installation materials. On a quarter-on-quarter basis, these expenses fell by 8%, driven by lower electricity consumption and decreased spending on supplies.

Lease

Lease expenses totaled ₱819 million in the first quarter of 2025, slightly lower than the ₱828 million recorded in the same period last year, mainly due to reduced costs from joint pole and international cable facility leases. On a sequential basis, lease charges increased by 26%, driven by higher spending on joint poles, co-location, and cell site leases.

Repairs & Maintenance

Repairs and maintenance costs rose by 4% year-on-year to ₱3.5 billion from ₱3.3 billion, primarily due to higher spending on hardware and software licenses, as well as tower maintenance activities. On a quarter-on-quarter basis, expenses climbed by 18%, driven by increased costs for hardware/software maintenance, communication equipment upkeep, and Business Application Solutions (BAS) payouts.

Provisions

This account includes provisions associated with trade, non-trade, traffic receivables, and inventory obsolescence. Globe's provisions remained flat year-on-year at ₱1.2 billion. However, this account declined by 6% compared to the fourth quarter of 2024, due mainly to the decline in tax provisions offset by higher trade provisions.

Services and Others

Globe's services and other expenses, comprising 28% of total operating expenses and subsidy, declined by 4% year-on-year to ₱5.4 billion from ₱5.7 billion, mainly due to lower spending on managed services, taxes and licenses, and insurance, partially offset by an uptick in professional service fees. Compared to the previous quarter, expenses dipped by 1%.

Depreciation and Amortization

Depreciation and amortization expenses grew by 9% year-on-year to ₱13.4 billion from ₱12.3 billion, driven by continued network and digital investments. On a quarter-on-quarter basis, depreciation increased by 2%.

OTHER INCOME STATEMENT ITEMS

(Php Mn)	Quarter on Quarter			Year-on-Year		
	Q1 2025	Q4 2024	QoQ Change (%)	31-Mar 2025	31-Mar 2024	YoY Change (%)
Financing Costs						
Interest Expense	(3,849)	(3,834)	-	(3,849)	(3,200)	20%
Swap costs and other financing costs	(108)	(99)	9%	(108)	(80)	35%
Foreign Exchange Gain (Loss)	823	(1,972)	-142%	823	(1,023)	-180%
	(3,134)	(5,905)	-47%	(3,134)	(4,303)	-27%
Other Income						
Gain (Loss) on derivative instruments	(773)	2,245	-134%	(773)	1,039	-174%
Interest Income	167	293	-43%	167	202	-18%
Others	4,677	(478)	-1079%	4,677	2,672	75%
<i>Equity share from Affiliates (net)</i>	<i>1,910</i>	<i>327</i>	<i>484%</i>	<i>1,910</i>	<i>1,310</i>	<i>46%</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>2,861</i>	<i>(711)</i>	<i>-502%</i>	<i>2,861</i>	<i>1,456</i>	<i>96%</i>
Total Income (Other Expenses)	937	(3,845)	-124%	937	(390)	-340%

As of end-March 2025, Globe reported total non-operating income of ₱937 million, a reversal from the ₱390 million in non-operating charges recorded in the same period last year. This improvement was largely attributed to a ₱2.6 billion gross gain from the deemed disposal of Mynt, following the dilution of Globe's ownership upon the entry of Mitsubishi UFJ Financial Group (MUFG), which acquired an 8% stake in the company. Higher equity earnings from affiliates also contributed to the increase.

Sequentially, non-operating income recovered from a ₱3.8 billion loss in the previous quarter, primarily due to the Mynt deemed disposal gain and the reversal of foreign exchange losses. Lower share from affiliates, particularly from Mynt during the fourth quarter was mainly due to the non-recurring charges taken in the previous quarter, related to the resolution of long outstanding accounts. Globe's share in Mynt's equity earnings for the first three months of 2025 rose to ₱1.8 billion, an 86% increase from ₱962 million in the same period the year earlier. This now accounts for 22% of Globe's pre-tax net income, up from 11% in the first quarter of 2024.

(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 2025	31 Dec 2024	YoY Change (%)
Balance Sheet Data (Php Mn)			
Total Assets	635,457	633,636	-
Total Debt	241,976	249,460	-3%
Total Stockholders' Equity	171,303	167,779	2%
Financial Ratios (x)			
Total Debt to EBITDA (gross)	2.54	2.66	
Total Debt to EBITDA (net)	2.34	2.43	
Debt Service Coverage	3.11	3.42	
Interest Coverage (Gross)	4.47	4.55	
Total Debt to Total Capitalization (Book)	0.59	0.60	
Total Debt to Total Capitalization (Market)	0.43	0.44	

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

As of March 31, 2025, the Globe's consolidated assets stood at ₱635.5 billion, relatively flat from the ₱633.6 billion reported on December 31, 2024. Furthermore, the consolidated cash and cash equivalents, and short-term investments reached ₱18.7 billion by the end of March 2025, compared to ₱21.4 billion reported at the end of December 2024. The Globe's cash equivalents consist of short-term, highly liquid time deposit placements.

Globe's current ratio stood at 0.63:1 as of March 31, 2025, slightly up from 0.62:1 as of December 31, 2024. While this remains below the SEC's minimum guideline of 1:1, Globe believes it has sufficient 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 coverage¹ exceeding 1.3 times; and
- Secured debt ratio² not exceeding 0.2 times.

*Composed of loans payable and net derivative liabilities

¹ 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.

² 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.

As of 31 March 2025, Globe is well within the ratios prescribed under its loan agreements.

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.

Consolidated Net Cash Flows

(Php Mn)	For the Quarter Ended		
	31-Mar 2025	31-Mar 2024	YoY Change (%)
Net Cash from Operating Activities	22,735	23,623	-4%
Net Cash from Investing Activities	(6,136)	(8,715)	-30%
Net Cash from Financing Activities	(18,702)	(14,604)	28%

Net cash flows provided by operating activities for the first three months of the year was ₱22.7 billion, lower by 4% from the same period last year.

Meanwhile, net cash used in investing activities amounting to ₱6.1 billion, was 30% lower from a year ago. Similarly, consolidated cash capital expenditures as of end-March 2025 amounted to ₱8.5 billion, or down by 38% compared to the year earlier.

(Php Mn)	For the Quarter Ended		
	31-Mar 2025	31-Mar 2024	YoY Change (%)
Cash Capital Expenditures¹	8,462	13,747	-38%
Total Additions to Property and equipment and Intangible assets ²	12,551	15,728	-20%
Cash Capital Expenditures¹/ Service Revenues (%)	21%	33%	

¹ Cash capital expenditures-property & equipment and intangibles as of report date

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

Consolidated net cash used in financing activities increased by 28% year-on-year to ₱18.7 billion as of March 31, 2025, compared to ₱14.6 billion in the same period last year. The increase was primarily driven by higher repayments of long-term and short-term borrowings. Additionally, interest payments rose by ₱82 million year-on-year, while dividend payments increased modestly. Lease liability payments also rose by ₱1.3 billion. Consolidated total debt improved by 3% from ₱249.5 billion at the end of December 2024 to ₱242.0 billion this period.

Below is the schedule of debt maturities for Globe for the years stated below based on total outstanding debt as of March 31, 2025:

Year Due	Principal* (US\$ Mn)
2025	163.82
2026	388.24
2027	403.60
2028 through 2039	3,290.68
Total	4,246.34

* Principal amount before debt issuance costs

Globe has available uncommitted short-term credit facilities of USD 114 million and ₱84,447 million as of March 31, 2025 and USD 114 million and ₱85,788 million as of December 31, 2024.

Globe also has USD 50 million and ₱3,000 million committed short-term credit facilities as of March 31, 2025 and December 31, 2024. There are ₱10,000 million and nil million long term committed credit facilities as of March 31, 2025 and December 31, 2024, respectively.

There are ₱50 million and ₱7.3 billion outstanding short-term loans as of March 31, 2025 and December 31, 2024, respectively.

Stockholders' equity as of the first three months of 2025 stood at ₱171,303 million from ₱167,779 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 Globe's treasury shares pertain to the 20 million non-voting preferred shares that were redeemed on August 22, 2021 for ₱10 billion.

Common Stock

Common stock at par value of ₱50 per share of which 144.4 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 20, 2025. Total dividends amounting to ₱3.6 billion was paid last March 7, 2025.

Return on Average Equity (ROE)

Consolidated Return on Average Equity (ROE) registered at 14.7% as of end-March 2025, compared to 15.1% in the same period of 2024, 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 2025 and 2024 were 12.1% and 12.3%, respectively.

Earnings Per Share (EPS)

Accordingly, consolidated basic earnings per common share were ₱45.86 and ₱44.81, while consolidated diluted earnings per common share were ₱45.66 and ₱44.61 as of end-March 2025 and 2024, 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 revenues¹ was at 4% and 6% of total gross service revenues for the periods ended March 31, 2025 and 2024. In contrast, Globe's foreign-currency linked expenses was at 16% and 14% of total operating expenses for the same period.

The US\$ flows are as follows:

	March 31, 2025
US\$ and US\$ Linked Revenues	₱1.7 billion
US\$ Operating Expenses	₱3.1 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 result primarily from movements of the Philippine Peso (Php) against the U.S. Dollars (USD) with respect to USD-denominated financial assets, USD-denominated financial liabilities and certain USD-denominated revenues. Majority of revenues are generated in Php, while bulk of capital expenditures and 20% of debt as of March 31, 2025 are in USD. Globe enters into short-term foreign currency forwards and long-term foreign currency swap contracts to manage the foreign exchange risks on these exposures. After swaps, effectively none of the debt is denominated in US\$.

Information on Globe's foreign currency-denominated monetary assets and liabilities as of March 31, 2025 are as follows:

	March 31, 2025
US\$ Assets	US\$98 million
US\$ Liabilities	US\$1,465 million
Net US\$ Liability Position	US\$1,367 million

As of end-March 2025, Globe posted a total of ₱823 million net foreign exchange gains.

As of end-March 2025, Globe has US\$164 million in cross currency swap contracts which are hedges of the interest and foreign exchange risks of some of the US\$ loans maturing in March 2027 and August 2027. The MTM of the outstanding swap contracts stood at a gain of ₱1,267 million as of end-March 2025.

As of end-March 2025, Globe has US\$680 million in principal only swap contracts which are hedges of the foreign exchange risks of some of the US\$ loans maturing in May 2027, July 2030, July 2033 and July 2035. The MTM of the swap contracts stood at a gain of ₱3,368 million as of end-March 2025.

Globe has US\$429 million short-term FX swap contracts which remain outstanding as of end-March 2025. The mark-to-market of the outstanding FX swap contracts stood at a loss of ₱309 million as of end-March 2025.

Globe has US\$30 million in outstanding forward USD purchase contracts which remain outstanding as of end-March 2025. The mark-to-market of the outstanding forward USD purchase contracts stood at a loss of ₱4 million as of end-March 2025.

INTEREST RATE EXPOSURE

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

As of end-March 2025, Globe has US\$164 million in cross currency swaps. The US\$ swaps fixed some of the Company's outstanding floating rate debts with quarterly payment intervals up to March 2027 and August 2027.

As of end-March 2025, 57% (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 counterparties 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, 2025, the MTM value of the derivatives of Globe amounted to ₱4,323 million while net losses on derivative instruments arising from changes in MTM reflected in the consolidated income statements as of end-March 2025 amounted to ₱773 million.

To measure riskiness, the Company provides a sensitivity analysis of its profit and loss (P&L) 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 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 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 ₱1.00 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.

NTC filed its Motion for Reconsideration (MR) of the SC's Decision promulgated on 13 February 2023, a copy of which was received by Globe and Innove on October 1, 2024. Globe and Innove await the SC's Resolution requiring the filing of comment on said MR.

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 ruled 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 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 PLDTs 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. (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.

RECENT CORPORATE DEVELOPMENTS:

Tower Sale and Leaseback Deal:

- On 21 February 2025, Globe closed 12 towers for approximately ₱178 million as part of the 1,350 towers to be acquired by PhilTower. With this transaction, Globe has closed a total of 1,160 towers for PhilTower.
- On 21 February 2025, Globe closed 44 towers for approximately ₱528 million, as part of the 2,180 towers to be acquired by MIDC. This brings the total number of closed towers for MIDC to 1,713.

- On 27 March 2025, Globe closed on the remaining 121 towers for approximately ₱1.45 billion, thereby completing the sale of all 447 towers to be acquired by Unity.

Globe has now officially turned over 6,849 out of the 7,506 towers included in its Sale and Leaseback portfolio, generating approximately ₱87.9 billion in proceeds. This represents 91.2% of the total tower deal, with 2,410 towers transferred in 2022, 2,057 in 2023, and 2,205 in 2024. As of March 2025, 177 towers have already been transferred, resulting in proceeds of around ₱2.16 billion.

Joint Venture Update:

- Globe, with the cooperation of NCS Pte. Ltd. (NCS), entered into an agreement with NCSI Holdings Pte. Ltd. (NCSI) to hold 51% ownership in Globe's subsidiary, Yondu, Inc. (Yondu), as well as Yondu's acquisition of NCSI Philippines (NCSI PH) from NCSI, making NCSI PH a fully owned subsidiary of Yondu. Upon closing, Globe will retain 49% ownership in Yondu and NCSI PH. The resulting joint venture will have an Enterprise Value of Php 1,868Mn.

NCS is a leading Pan-APAC technology services company, and the joint venture between NCSI and Globe is projected to expand the client base to include international clients, particularly in the telco and adjacent sectors.

Product Update:

- Globe launched its enhanced GoRoam UAE offering, designed to provide affordable and reliable connectivity to Filipinos living and working in the United Arab Emirates. The new GoRoam UAE offers a substantial increase in data allocation, providing 10 GB valid for 30 days, close to offers of local SIMs in the UAE. This ensures that OFWs can stay connected with family and friends in the Philippines while staying within budget. OFWs can access their favorite messaging apps without any restrictions via roaming, particularly voice and video calling services that are inaccessible in the UAE.
<https://www.globe.com.ph/about-us/newsroom/consumer/goroam-uae-launch>
- Globe Rewards offered its customers more ways to maximize their points before they expired on March 31, 2025. *G-Gantic Goals* allowed customers to support animal welfare and provide rescued animals with a second chance at life by redeeming just 1 Rewards point. *G Raffle Rush* offered Filipino families a chance to win prizes such as gadgets, vacations, GCash credits and more for as little as 1 Globe Rewards point. *G Swipe for All* gave customers an opportunity to win prizes without using any Rewards points. Every Monday in March, customers could redeem a free *G Swipe* on the GlobeOne app, unlocking various instant rewards. Globe Rewards points could only be redeemed via the GlobeOne app.
<https://www.globe.com.ph/about-us/newsroom/consumer/maximize-globe-rewards-march-2025>

Network Related Update:

- Advancing network innovation and sustainability, Globe has started rolling out 32T32R Massive MIMO (Multiple Input, Multiple Output) technology for enhanced LTE capacity and 5G expansion in 200 dense urban areas, set for completion within the year. The cutting-edge solution from vendor partners including Nokia boosts efficiency and reduces energy consumption, marking a significant step in Globe's commitment to increasing network capacity and delivering world-class service while minimizing its environmental impact.
<https://www.globe.com.ph/about-us/newsroom/corporate/energy-efficient-tech-lte-5g>
- Globe further strengthens its mobile and data services in Baguio City with the construction of new cell sites in three barangays, reinforcing its commitment to enhancing connectivity in the country's summer capital. Globe also upgraded existing sites in at least 40 locations across the city in response to growing connectivity needs, especially during major events such as the Panagbenga Festival.
<https://www.globe.com.ph/about-us/newsroom/consumer/new-cell-sites-baguio-city>
- Globe is set to connect 100 more Geographically Isolated and Disadvantaged Areas (GIDAs) to its network in 2025, bringing vital digital services to more underserved communities across the country. With 600 operational cell sites already in place, Globe aims to expand this further to 700

by the end of the year as part of its commitment to nationwide connectivity. This initiative is driven by the Connectivity Plan Task Force (CPTF) under the Private Sector Advisory Council (PSAC) in partnership with the country's three mobile network operators (MNOs). MNO leaders have pledged to construct 1,050 new towers in GIDAs between 2025 and 2028, providing connectivity to approximately 12 million Filipinos in remote and underserved regions.

<https://www.globe.com.ph/about-us/newsroom/corporate/connectivity-to-100-remote-areas-2025>

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, 2025

Stockholders	Common Shares	% of Common	Voting Preferred Shares	% of Voting Preferred Shares	Total Outstanding Shares ¹	% of Total Outstanding Shares
Ayala Corp.	44,266,630	30.66%	-	-	44,266,630	14.61%
SingTel	67,379,310	46.67%	-	-	67,379,310	22.25%
Asiacom	-	-	158,515,017	100.00%	158,515,017	52.33%
Directors*, Officers, ESOP	1,436,766	1.00%	4	0.00%	1,436,770	0.47%
Public	31,297,628	21.68%	-	-	31,297,628	10.33%
Total	144,380,334	100.00%	158,515,021	100.00%	302,895,355	100.00%

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

¹Total shares includes common shares and voting preferred shares; Foreign Ownership Level (%) on all voting shares (total of common and voting preferred shares) is 25.98%, 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, 2025

Name	Position
Jaime Augusto Zobel de Ayala	Chairman (NED)
Tan Mee Ling Aileen	Co-Vice Chair (NED)
Cezar P. Consing	Co-Vice Chair (NED)
Ernest L. Cu	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)

Key Officers – Globe

As of March 31, 2025

Name	Position
Ernest L. Cu ¹	President and Chief Executive Officer (CEO)
Carl Raymond R. Cruz ²	Deputy Chief Executive Officer
Juan Carlo C. Puno	Chief Financial 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)
Maria Franchette M. Acosta	Corporate Secretary
Marisalve Ciocon-Co	Chief Compliance Officer, Senior Vice President – Legal and Compliance, and Assistant Corporate Secretary
Carmeli Pauline M. Briones	Chief Audit Executive (CAE)
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)

¹ Member, Board of Directors.

²In a disclosure dated [22 October 2024](#), Mr. Carl Raymond R. Cruz was appointed Deputy CEO, with effect from 01 January 2025. At the Annual Stockholders' Meeting (ASM) held on 22 April 2025, Mr. Cruz was elected as Director and was subsequently appointed as President and Chief Executive Officer (CEO) by the Board of Directors during its Organizational Meeting held immediately after the ASM. Mr. Cruz succeeded Mr. Ernest L. Cu, who served as Director, President and CEO until the said meeting.

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.

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MR. CHAN PAUL T. NICOLAS
Head – Financial Control

9 May 2025

DocuSigned by:

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MR. JUAN CARLO C. PUNO
Chief Financial Officer, Treasurer, and Chief Risk
Officer

9 May 2025

GLOBE TELECOM, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Financial Statements
As of March 31, 2025 and December 31, 2024
For the periods ended March 31, 2025 and 2024





GLOBE TELECOM, INC. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		March 31, 2025	December 31, 2024
	Notes	(Unaudited)	(Audited)
(In Thousand Pesos)			
ASSETS			
Current Assets			
Cash and cash equivalents	3	₱18,726,847	₱21,353,659
Trade receivables – net	4	17,456,792	19,660,468
Contract assets – net	5.1	5,279,434	5,442,961
Inventories and supplies – net		2,713,034	2,964,814
Derivative assets – current		97,414	177,153
Prepayments and other current assets	6	20,405,380	19,970,116
		64,678,901	69,569,171
	1.15, 7, 9,		
Assets classified as held-for-sale	10.8	8,994,054	7,648,795
		73,672,955	77,217,966
Noncurrent Assets			
Property and equipment – net	7	353,736,867	352,115,098
Intangible assets and goodwill – net	8	19,405,168	20,130,902
Right of use assets– net	9.1	91,919,233	90,464,458
Investments in joint ventures	10	63,702,973	59,368,924
Deferred income tax assets – net		1,949,483	1,971,459
Derivative assets – net of current portion		4,990,624	5,041,998
Other noncurrent assets	6	26,079,678	27,325,318
		561,784,026	556,418,157
TOTAL ASSETS		₱635,456,981	₱633,636,123
LIABILITIES AND EQUITY			
Current Liabilities			
Trade payables and accrued expenses	11	₱80,067,963	₱78,107,332
Loans payable – current	12	16,124,396	26,349,796
Lease liabilities – current	9.2	8,971,210	8,175,643
Deferred revenues - current	5.2	5,812,286	6,049,750
Provisions		3,495,306	3,393,957
Income tax payable		1,428,449	902,334
Derivative liabilities – current		765,322	573,005
		116,664,932	123,551,817
Liabilities classified as held-for-sale	1.15	622,151	-
		117,287,083	123,551,817
Noncurrent Liabilities			
Loans payable – net of current portion	12	225,851,338	223,110,113
Lease liabilities – net of current portion	9.2	109,463,995	107,932,231
Deferred income tax liabilities – net		4,818,497	4,363,232
Pension liabilities		3,081,645	2,826,848
Deferred revenues – net of current portion	5.2	574,766	644,855
Other long-term liabilities		3,076,422	3,427,798
		346,866,663	342,305,077
Total Liabilities		464,153,746	465,856,894
Equity			
Capital Stock	13	9,011,592	9,011,592
Additional paid in capital		54,568,560	54,568,560
Cost of share-based compensation		962,349	871,722
Capital securities	13.3	29,977,639	29,977,639
Other reserves	13.8	(2,224,630)	(2,269,627)
Treasury shares	13.4	(10,000,000)	(10,000,000)
Retained earnings	13.7	88,957,406	85,588,481
Equity attributable to equity holders of the Parent		171,252,916	167,748,367
Non-controlling interest		50,319	30,862
Total Equity		171,303,235	167,779,229
TOTAL LIABILITIES AND EQUITY		₱635,456,981	₱633,636,123

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	
		2025	2024
		(Unaudited)	(Unaudited)
<i>(In Thousand Pesos, Except Per Share Figures)</i>			
REVENUES			
Service revenues		P39,853,267	P41,148,386
Nonservice revenues		3,902,414	4,159,236
	19	43,755,681	45,307,622
INCOME			
Gain on sale and leaseback of telecom towers - net	7	300,166	1,315,171
Equity share in net income of joint ventures	10	1,816,376	1,215,928
Interest income		166,624	202,125
Gain on disposal of property and equipment – net		32,769	141,217
Other income – net	14	2,727,091	194,023
		5,043,026	3,068,464
COSTS AND EXPENSES			
General, selling and administrative expenses	15.1	17,579,632	18,407,255
Depreciation and amortization	15.2	13,441,415	12,299,948
Cost of inventories sold		3,921,606	4,166,309
Interconnect costs	20.1	441,894	363,299
Finance costs	15.3	3,956,892	3,279,731
Impairment and other losses	15.4	1,199,368	1,198,969
		40,540,807	39,715,511
INCOME BEFORE INCOME TAX		8,257,900	8,660,575
PROVISIONS FOR INCOME TAX			
Current		857,727	1,804,150
Deferred		424,809	60,491
		1,282,536	1,864,641
NET INCOME		6,975,364	6,795,934
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will be reclassified into profit or loss in subsequent periods:			
Transactions on cash flow hedges – net	13.8	220,508	(887,849)
Exchange differences arising from translations of foreign investments	13.8	(132,841)	74,746
		87,667	(813,103)
Item that will not be reclassified into profit or loss in subsequent periods:			
Changes in fair value of financial assets at fair value through other comprehensive income	13.8	4,806	(11,557)
Remeasurement gain (loss) on defined benefit plan	13.8	(2,401)	(23,972)
		2,405	(35,529)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		90,072	(848,632)
TOTAL COMPREHENSIVE INCOME		P7,065,436	P5,947,302

(Forward)



GLOBE TELECOM, INC. AND SUBSIDIARIES **INTERIM CONSOLIDATED STATEMENTS OF TOTAL COMPREHENSIVE INCOME**

		Three-Month Period Ended March 31	
		2025	2024
	Notes	(Unaudited)	(Unaudited)
<i>(In Thousand Pesos, Except Per Share Figures)</i>			
Total net income attributable to:			
Equity holders of the Parent		₱ 6,978,433	₱6,808,626
Non-controlling interest		(3,069)	(12,692)
		6,975,364	6,795,934
Total other comprehensive income (loss) attributable to:			
Equity holders of the Parent	13.8	85,885	(840,380)
Non-controlling interest	13.8	4,187	(8,252)
		90,072	(848,632)
Total comprehensive income attributable to:			
Equity holders of the Parent		7,064,318	5,968,246
Non-controlling interest		1,118	(20,944)
		₱7,065,436	₱5,947,302
Earnings Per Share			
Basic	16	₱45.86	₱44.81
Diluted	16	₱45.66	₱44.61
Cash dividends declared per common share	13.5	₱25.00	₱25.00

See accompanying Notes to Interim Consolidated Financial Statements.



GLOBE TELECOM, INC. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Three-Month Period Ended March 31, 2025 (Unaudited)										
Notes	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)	Total Equity Attributable to Parent	Non-controlling Interest	Total
<i>(In Thousand Pesos)</i>										
As of January 1, 2025	₱9,011,592	₱54,568,560	₱871,722	₱29,977,639	(₱2,269,627)	₱85,588,481	(₱10,000,000)	₱167,748,367	₱30,862	₱167,779,229
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	₱9,011,592	₱54,568,560	₱962,349	₱29,977,639	(₱2,224,630)	₱88,957,406	(₱10,000,000)	₱171,252,916	₱50,319	₱171,303,235

For the Three-Month Period Ended March 31, 2024 (Unaudited)										
Notes	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)	Total Equity Attributable to Parent	Non-controlling Interest	Total
<i>(In Thousand Pesos)</i>										
As of January 1, 2024	₱9,004,030	₱54,268,520	₱802,701	₱29,977,639	(₱1,333,253)	₱77,149,257	(₱10,000,000)	₱159,868,894	₱57,844	₱159,926,738
Total comprehensive income for the year	-	-	-	-	(840,380)	6,808,626	-	5,968,246	(20,944)	5,947,302
Dividends on Common Stock 13.5	-	-	-	-	-	(3,605,716)	-	(3,605,716)	-	(3,605,716)
Share-based compensation 15.1	-	-	120,247	-	-	-	-	120,247	-	120,247
As of March 31, 2024	₱9,004,030	₱54,268,520	₱922,948	₱29,977,639	(₱2,173,633)	₱80,352,167	(₱10,000,000)	₱162,351,671	₱36,900	₱162,388,571

See accompanying Notes to Interim Consolidated Financial Statements.



GLOBE TELECOM, INC. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

		Three-Month Period Ended March 31	
	Notes	2025 (Unaudited)	2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		<i>(Unaudited and In Thousand Pesos)</i>	
Income before income tax		₱8,257,900	₱8,660,575
Adjustments for:			
Depreciation and amortization	15.2	13,441,415	12,299,948
Impairment and other losses	15.4	1,199,368	1,198,969
Finance costs	15.3	3,956,892	3,279,731
Equity share in net income of joint ventures	10	(1,816,376)	(1,215,928)
Foreign exchange losses (gains) – net	14	(823,129)	1,023,150
(Gain) Loss on derivative instruments –net	14	773,396	(1,038,670)
Pension expense	15.1	233,612	212,829
Share-based compensation	15.1	90,627	120,247
Interest income		(166,624)	(202,125)
Gain on sale and leaseback of telecom towers - net	7	(300,166)	(1,315,171)
Gain on deemed sale of Investment in Mynt	10.2, 14	(2,560,357)	-
Gain on disposal of property and equipment		(32,769)	(141,217)
Operating income before working capital changes		22,253,789	22,882,338
Changes in operating assets and liabilities:			
Decrease (Increase) in:			
Trade receivables – net		425,879	(5,386)
Inventories and supplies		152,370	680,225
Contract Assets		(10,211)	(27,989)
Prepayments and other current assets		(94,537)	(38,099)
Other noncurrent assets		(178,791)	474,413
Increase (Decrease) in:			
Trade payables and accrued expenses		1,393,503	1,703,223
Other long-term liabilities		(30,820)	(3,284)
Contract Liabilities and deferred revenues		(357,663)	(1,065,673)
Cash generated from operations		23,553,519	24,599,768
Income tax paid		(818,143)	(976,375)
Net cash flows from operating activities		22,735,376	23,623,393
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property and equipment	7	(8,437,141)	(13,739,065)
Investment in joint ventures	10	-	(135,650)
Intangible assets	8	(24,366)	(7,791)
Proceeds from sale and leaseback of telecom towers - net	7	2,087,384	4,804,565
Interest received		122,881	169,200
Proceeds from sale of property and equipment		115,227	194,158
Net cash flows used in investing activities		(6,136,015)	(8,714,583)

(Forward)



GLOBE TELECOM, INC. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

		Three-Month Period Ended March 31	
	Notes	2025	2024
(Unaudited and In Thousand Pesos)			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings:			
Long-term		P10,000,000	P-
Short-term		-	3,030,000
Repayments of borrowings:			
Long-term		(9,768,699)	(1,083,897)
Short-term		(7,000,000)	(6,000,000)
Payments of dividends to common stockholders	13.5	(3,609,508)	(3,605,716)
Payments of lease liabilities	9.2	(4,564,902)	(3,268,118)
Interest paid		(3,758,477)	(3,676,295)
Net cash used in financing activities		(18,701,586)	(14,604,026)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
		(2,102,225)	304,784
CASH AND CASH EQUIVALENTS RECLASSIFIED TO ASSETS HELD-FOR-SALE			
	1.15	(483,245)	-
NET FOREIGN EXCHANGE DIFFERENCE ON CASH AND CASH EQUIVALENTS			
		(41,342)	29,474
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR			
		21,353,659	16,645,077
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD			
		P18,726,847	P16,979,335

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 Preparation

Corporate Information

The interim condensed consolidated financial statements of Globe Telecom, Inc. and Subsidiaries ("Globe") as of March 31, 2025 and December 31, 2024, and for the three-month period ended March 31, 2025 and 2024 were authorized for issue in accordance with a resolution of the Board of Directors (BOD) on May 9, 2025.

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) using a fully digital network. 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.

On November 2, 2015, Innove and Techzone Philippines incorporated TechGlobal Data Center, Inc. (TechGlobal), a joint venture company formed for the purpose of operating and managing all kinds of data centers, and providing information technology-enabled, knowledge-based and computer-enabled support services. Innove and Techzone hold ownership interest of 49% and 51%, respectively. TechGlobal started commercial operations in August 2017.

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 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) and Subsidiaries

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 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 GTIBH's ownership to 83.33%.

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

On February 11, 2022, the Board of Directors approved GTIBH's additional capital infusion amounting to \$2.00 million, which further increased GTIBH'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 approved the dissolution of the Company. Subsequently, on July 29, 2024, the Department of Revenue State of Washington issued a revenue



clearance certificate, allowing Caelum Northwest to proceed with its dissolution. As of the reporting date, regulatory requirements for the dissolution of Caelum Northwest is still subject to completion.

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 transfer of 51 million Cirrus 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%.

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, 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 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 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 article of incorporation which effectively change 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" 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 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 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").



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 *Yondu, Inc. and a Subsidiaries*

Yondu, a wholly owned subsidiary of Globe Telecom, is 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 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, the ownership of CaelumPacific and Subsidiaries was transferred from Yondu, Inc. 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 (NCS PH), making NCS PH a fully owned subsidiary of Yondu. Upon closing, Globe will retain 49% ownership in Yondu and NCS PH. Accordingly, assets and liabilities with net book value ₱2,185.67 million (including cash and cash equivalents of ₱483.25 million, see [Note 3](#)) and ₱622.15 million as of March 31, 2025, were reclassified as assets held-for-sale and liabilities held-for-sale, respectively, in Globe's consolidated statements of financial position.

As of March 31, 2025, the closing of the transaction and actual transfer of ownership are still in progress.

1.16 *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 TBAI 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%.



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 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. The closing of the transaction and actual transfer of ownership is still subject to the Philippine Competition Commission (PCC) approval. On September 29, 2023, Globe Telecom ceased to consolidate ECPay as certain terms and conditions in the Share Purchase Agreement constrained Globe's exposures and rights to variable returns. At the date of deconsolidation, the fair value of the Globe's interest in ECPay amounting to ₱2,310.00 million was reclassified to assets held-for-sale in Globe's consolidated statement of financial position. Accordingly, resulting gain was recognized in the consolidated statements of comprehensive income amounting to ₱76.67million in 2023.

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, 2024.

The preparation of the financial statements in compliance with the Philippine Financial Reporting Standards (PFRS) 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 and lease liabilities carried at amortized cost;
- inventories carried at net realizable value;
- investments in joint ventures 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, 2024, 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 and Revised Accounting Standards

The accounting policies adopted in the preparation and presentation of the interim condensed 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, 2025

In the current year, Globe has applied a number of amendments to PFRS Accounting Standards and interpretation issued by IASB that are effective for annual period that begins on January 1, 2025. 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 PAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- A spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- The first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.



The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

3 Cash and Cash Equivalents

The cash and cash equivalents account consists of the following:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
	<i>(In Thousand Pesos)</i>	
Cash on hand and in banks	₱4,638,283	₱6,651,217
Cash equivalents	14,088,564	14,702,442
	₱18,726,847	₱21,353,659

Globe's cash equivalents consist of short-term, highly liquid time deposit placements.

Short-term money market placements are highly liquid investments that 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.

Assets held for sale in Globe's consolidated statement of financial position includes cash and cash equivalents of Yondu amounting to ₱483.25 million as of March 31, 2025 (See [Note 1.15](#)).



4 Trade Receivables – net

The account consists of the following:

		March 31	December 31
	Note	2025 (Unaudited)	2024 (Audited)
<i>(In Thousand Pesos)</i>			
Trade receivables			
Subscribers receivables		₱20,031,409	₱21,274,625
Traffic settlements – net	20.1	906,201	907,175
Dealers		259,007	640,035
Others		4,274,308	4,848,388
		25,470,925	27,670,223
Less allowance for impairment losses:			
Trade receivables			
Subscribers		7,218,179	7,216,550
Traffic settlements and others		795,954	793,205
		8,014,133	8,009,755
		₱17,456,792	₱19,660,468

Impairment loss on trade receivables amounted to ₱823.85 million and ₱949.03 million for the three-month period ended March 31, 2025 and 2024, 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, 2025**

	High Quality	Medium Quality	Low Quality	Terminated Accounts	Total
<i>(In Thousand Pesos)</i>					
Wireless subscribers receivables:					
Consumer	₱5,722,376	₱948,583	₱573,829	₱1,026,629	₱8,271,417
Key corporate accounts	90,976	179,504	16,993	471,599	759,072
Other corporations and SME	399,326	99,711	3,498	125,947	628,482
	6,212,678	1,227,798	594,320	1,624,175	9,658,971
Wireline subscribers receivables:					
Consumer	609,173	535,558	459,617	216,435	1,820,783
Key corporate accounts	1,415,725	2,440,724	630,650	3,101,402	7,588,501
Other corporations and SME	161,698	162,407	53,337	585,712	963,154
	2,186,596	3,138,689	1,143,604	3,903,549	10,372,438
Total subscribers' receivables	8,399,274	4,366,487	1,737,924	5,527,724	20,031,409
Wireless contract assets					
Consumer	3,675,859	524,000	181,068	39,538	4,420,465
Key corporate accounts	218,917	218,957	8,528	4,618	451,020
Other corporations and SME	348,954	51,502	4,039	3,454	407,949
	4,243,730	794,459	193,635	47,610	5,279,434
Total subscribers' receivables and contracts assets	₱12,643,004	₱5,160,946	₱1,931,559	₱5,575,334	₱25,310,843

December 31, 2024

	High Quality	Medium Quality	Low Quality	Terminated Accounts	Total
<i>(In Thousand Pesos)</i>					
Wireless subscribers receivables:					
Consumer	₱5,821,415	₱909,916	₱572,368	₱1,234,782	₱8,538,481
Key corporate accounts	219,116	355,126	37,371	590,687	1,202,300
Other corporations and SMEs	418,238	81,057	3,610	163,083	665,988
	6,458,769	1,346,099	613,349	1,988,552	10,406,769
Wireline subscribers receivables:					
Consumer	626,729	582,511	464,889	720,635	2,394,764
Key corporate accounts	1,596,395	2,193,248	614,224	3,082,726	7,486,593
Other corporations and SMEs	179,267	174,344	69,584	563,304	986,499
	2,402,391	2,950,103	1,148,697	4,366,665	10,867,856
Total subscribers' receivables	8,861,160	4,296,202	1,762,046	6,355,217	21,274,625
Wireless contract assets					
Consumer	3,795,410	541,042	186,957	40,824	4,564,233
Key corporate accounts	230,832	230,875	8,992	4,870	475,569
Other corporations and SMEs	344,857	50,897	3,991	3,414	403,159
	4,371,099	822,814	199,940	49,108	5,442,961
Total subscribers' receivables and contracts assets	₱13,232,259	₱5,119,016	₱1,961,986	₱6,404,325	₱26,717,586



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.
- 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.
- 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.
- 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.

5 Contracts with Customers

5.1 Contract Assets – net

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

	Three – Month Period Ended March 31		
	Note	2025	2024
<i>(Unaudited and in Thousand Pesos)</i>			
Balance at beginning of the year, net		₱5,442,961	₱6,223,595
Additions during the period		1,443,665	1,572,420
Billed to subscribers during the period		(1,433,454)	(1,544,430)
Impairment loss	15.4	(173,738)	(123,697)
Contract assets - net		₱5,279,434	₱6,127,888

As of December 31, 2024, Contract Assets amounted to ₱5,442,961

Globe provides wireless communication services to subscribers which are bundled with sale of handsets and other devices. Globe allocates the revenue based on the stand - alone selling price 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:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
	<i>(In Thousand Pesos)</i>	
Advance monthly service fees	₱3,857,244	₱3,924,745
Deferred revenue from wireless subscribers under prepaid arrangements	2,474,384	2,655,614
Deferred revenue rewards	-	58,148
Others	55,424	56,098
	₱6,387,052	₱6,694,605
Less current portion	5,812,286	6,049,750
Non-current portion	₱574,766	₱644,855

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 prepaid credit.

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.



6 Prepayments and Other Assets

6.1 Prepayments and other assets - net

This account consists of:

		March 31 2025 (Unaudited)	December 31 2024 (Audited)
	Note		
<i>(In Thousand Pesos)</i>			
Advance payments to suppliers and contractors	20.2	₱11,097,263	₱12,172,430
Input VAT – net		6,410,987	6,672,173
Prepayments		6,136,350	5,525,460
Investment property		5,619,555	5,620,496
Investment in debt and equity securities		4,026,465	4,083,797
Loans receivable from related parties		3,763,935	3,763,935
Non-trade receivables – net	6.2	2,786,214	3,324,995
Creditable withholding tax		1,903,542	1,155,326
Security deposits		1,572,693	1,579,260
Deferred contract costs	6.3	428,590	551,231
Others		2,739,464	2,846,331
		46,485,058	47,295,434
Less current portion		20,405,380	19,970,116
Net of current portion		₱26,079,678	₱27,325,318

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 ₱0.94 million for the three-month period ended March 31, 2025 and 2024 (see [Note 15.2](#)).

The “Prepayments” account includes prepaid insurance, rent, maintenance, and licenses fee among others.

Fair value gain (loss) from investment in equity securities recognized in consolidated OCI amounted to ₱6.41 million and ₱7.17 million for the three-month period ended March 31, 2025 and 2024, respectively (see [Note 13.8](#)).

6.2 Non-trade receivables – net

Non-trade receivables – net consists of:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
-		
<i>(In Thousand Pesos)</i>		
Due from related parties	₱1,126,717	₱1,170,419
Advances to employees	161,736	186,986
Others	1,511,474	1,981,303
	2,799,927	3,338,708
Allowance for impairment loss	(13,713)	(13,713)
	₱2,786,214	₱3,324,995



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:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
<i>(In Thousand Pesos)</i>		
Cost to obtain contracts with customers:		
Commissions	₱288,761	₱352,079
Cost to fulfill contracts with customers		
Installation costs	139,829	199,152
	₱428,590	₱551,231

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:

	Three – Month Period Ended March 31	
	2025	2024
<i>(Unaudited and in Thousand Pesos)</i>		
Balance at beginning of the year	₱551,231	₱1,676,459
Amounts capitalized during the period	409,090	423,284
Amounts recognized as expense	(531,731)	(609,475)
Balance at end of period	₱428,590	₱1,490,268



7 Property and Equipment – net

The rollforward analysis of this account follows:

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
Carrying amount at December 31, 2024	₱208,088,624	₱39,382,668	₱6,067,916	₱1,131,945	₱1,298,520	₱96,145,425	₱352,115,098



March 31, 2024

	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, 2024	₱444,716,637	₱66,178,280	₱25,078,243	₱17,161,554	₱4,854,430	₱104,824,628	₱662,813,772
Additions	385,266	131,197	508,433	10,865	145,911	14,538,350	15,720,022
Retirements/disposals	(154,902)	(12,219)	(103,089)	(26,336)	(4,892)	(17,491)	(318,929)
Reclassifications and transfers (Note 8)	14,897,944	668,389	325	32,950	724	(15,929,593)	(329,261)
Others	(153,419)	-	60,552	28	-	2,138	(90,701)
At March 31, 2024	459,691,526	66,965,647	25,544,464	17,179,061	4,996,173	103,418,032	677,794,903
Accumulated Depreciation and Amortization							
At January 1, 2024	259,939,230	26,318,666	17,764,034	15,622,564	3,352,690	-	322,997,184
Depreciation and amortization (Note 15.2)	7,435,102	680,259	238,851	260,879	143,693	-	8,758,784
Retirements/disposals	(69,236)	(3,796)	(81,113)	(25,818)	(2,988)	-	(182,951)
Others	(28,943)	-	28,542	10	-	-	(391)
At March 31, 2024	267,276,153	26,995,129	17,950,314	15,857,635	3,493,395	-	331,572,626
Accumulated Impairment Losses							
At January 1, 2024	5,298,174	106,409	-	3,352	-	-	5,407,935
Write-off	(83,037)	-	-	-	-	-	(83,037)
At March 31, 2024	5,215,137	106,409	-	3,352	-	-	5,324,898
Carrying amount at March 31, 2024	₱187,200,236	₱39,864,109	₱7,594,150	₱1,318,074	₱1,502,778	₱103,418,032	₱340,897,379



Assets under construction include intangible components of a network system which are reclassified to intangible assets subject to amortization only when assets become available for use (see [Note 8](#)). As of March 31, 2025 and 2024, assets under construction reclassified to intangible assets amounted to ₱1,320.61 million and ₱329.26 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 and indefeasible rights of use (IRUs) which represents ownership share over various cable systems. 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 5.30% and 5.43% capitalization rates for the three-month period ended March 31, 2025 and 2024, respectively. Globe's total capitalized borrowing costs amounted to ₱1,472.04 million and ₱1,738.02 million for the three-month period ended March 31, 2025 and 2024, 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	
	2025	2024
	<i>(Unaudited and In Thousand Pesos)</i>	
Additions to property and equipment	₱12,526,308	₱15,720,022
Effect of movements in liabilities and prepayments	(2,617,123)	(242,938)
Capitalized interest	(1,472,044)	(1,738,019)
Cash flows from acquisition of property and equipment	₱8,437,141	₱13,739,065

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	
	2025	2024
	<i>(Unaudited and In Thousand Pesos)</i>	
Telecom towers sold	177	378
Cash consideration net of direct costs	₱2,087,384	₱4,804,565
Gain on sale on leaseback of telecom towers - net	300,166	1,315,171

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, 2025, Globe completed the sale of 6,849 telecom towers representing 91% of the total towers portfolio subject to sale.

As of March 31, 2025 and December 31, 2024, property and equipment with net book value of ₱3,530.37 million and ₱4,520.41 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, 2025

	Application Software and Licenses	Goodwill	Other Intangible Assets	Total Intangible Assets and Goodwill
Cost <i>(Unaudited and In Thousand Pesos)</i>				
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)
At March 31	75,633,627	1,140,248	5,993,692	82,767,567
Accumulated Amortization				
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)
At March 31	61,156,506	-	2,205,893	63,362,399
Carrying Amount at March 31, 2025	₱14,477,121	₱1,140,248	₱3,787,799	₱19,405,168
Carrying Amount at December 31, 2024	₱14,644,372	₱1,680,771	₱3,805,759	₱20,130,902

March 31, 2024

	Application Software and Licenses	Goodwill	Other Intangible Assets	Total Intangible Assets and Goodwill
Cost <i>(Unaudited and In Thousand Pesos)</i>				
At January 1	₱71,184,561	₱1,734,205	₱5,993,692	₱78,912,458
Additions	7,791	-	-	7,791
Transferred from property and equipment (Note 7)	329,261	-	-	329,261
Others	1,160	-	-	1,160
At March 31	71,522,773	1,734,205	5,993,692	79,250,670
Accumulated Amortization				
At January 1	53,607,495	-	1,931,857	55,539,352
Amortization (Note 15.2)	1,591,418	-	31,800	1,623,218
Others	222	-	-	222
At March 31	55,199,135	-	1,963,657	57,162,792
Carrying Amount at March 31, 2024	₱16,323,638	₱1,734,205	₱4,030,035	₱22,087,878

Application software and licenses and other intangible assets

Other intangible assets consist of customer contracts, franchise, spectrum and merchant networks. As of March 31, 2025 and December 31, 2024, there was no indication that the application software licenses and other intangible assets are impaired.



Goodwill

Globe's goodwill were recognized from acquisition of subsidiaries. Details of Globe's goodwill are as follows:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)	March 31 2024 (Unaudited)
Note			
<i>(In Thousand Pesos)</i>			
BTI	₱1,140,248	₱1,140,248	₱1,140,248
Yondu	-	540,523	540,523
Others	-	-	53,434
	₱1,140,248	₱1,680,771	₱1,734,205

As of March 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 acquisition of NCS-PH (See [Note 1.15](#))

Globe conducts its annual impairment test of goodwill in the third fiscal quarter of each year. Globe considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment.

	2024	2023
Mobile communications CGU	BTI	BTI and EC Pay
Standalone CGU	Yondu and others	Caelum, Third Pillar and Yondu

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 2024, 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. The pre-tax discount rates applied to cash flow projections were 9.87% for mobile communications CGU and 14.00% for Yondu standalone CGU. The cash flows beyond the five-year period were extrapolated using the average terminal growth rate for telecommunication industry of 2.00%.

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, 2025

	Network Sites	Leased lines, IRUs and Data Centers	Transportation Equipment	Corporate Office	Stores	Total
Cost	<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)
Carrying Amount at March 31, 2025	₱85,979,487	₱4,858,052	₱567,574	₱443,101	₱71,019	₱91,919,233
Carrying Amount at December 31, 2024	₱83,747,805	₱5,500,744	₱586,630	₱518,895	₱110,384	₱90,464,458

March 31, 2024

	Network Sites	Leased lines, IRU and Data Centers	Transportation Equipment	Corporate Office	Stores	Total
Cost	<i>(Unaudited and In Thousand Pesos)</i>					
At January 1	₱64,591,245	₱3,634,838	₱504,368	₱783,106	₱25,239	₱69,538,796
Additions	6,667,577	-	114,383	2,334	36,092	6,820,386
Modifications and terminations	486,419	-	-	-	-	486,419
Depreciation (Note 15.2)	(1,399,333)	(324,832)	(103,680)	(78,025)	(11,135)	(1,917,005)
Carrying Amount at March 31, 2024	₱70,345,908	₱3,310,006	₱515,071	₱707,415	₱50,196	₱74,928,596

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 Suit arrangement with Tower Companies.

Sale and Leaseback of Telecom Towers

As disclosed in [Note 7](#) – Property and Equipment, Globe and the portfolio companies signed a sale and leaseback agreements consisting of 7,506 telecom towers and related passive telecom infrastructure and has agreed to leaseback the telecom towers sold in the transaction for an initial period of 15 years with option to extend as agreed 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:

	Three-Month Period Ended March 31	
	2025	2024
	<i>(Unaudited and In Thousand Pesos)</i>	
No. of Telecom Towers	177	378
Recognition of lease liabilities	₱1,853,429	₱4,091,673
Recognition of ROU assets	949,023	2,797,199

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, 2025 and December 31, 2024, ROU assets with remaining net book value of ₱1,285.06 million and ₱1,318.89 million, respectively, 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 liability

The following table provides the components of lease liabilities:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
	<i>(In Thousand Pesos)</i>	
Network sites - net	₱114,974,248	₱111,850,877
Leased lines and Data Centers	2,474,350	3,178,317
Transportation Equipment	508,786	520,332
Corporate Office	356,818	427,025
Stores	121,003	131,323
	118,435,205	116,107,874
Less current portion	8,971,210	8,175,643
Net of current portion	₱109,463,995	₱107,932,231



The roll forward analysis of this account follows:

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)
Carrying Amount at March 31, 2025	₱114,974,248	₱2,474,350	₱508,786	₱356,818	₱121,003	₱118,435,205

March 31, 2024

	Network Sites	Leased Lines and Data Centers	Transportation Equipment	Corporate Office	Stores	Total
<i>(Unaudited and In Thousand Pesos)</i>						
At January 1, 2024	₱84,180,567	₱3,323,048	₱479,221	₱714,477	₱27,169	₱88,724,482
Additions	7,962,051	-	114,383	2,334	36,092	8,114,860
Interests (Note 15.3)	1,380,960	47,531	5,027	11,612	450	1,445,580
Settlements	(2,735,027)	(241,770)	(134,708)	(133,503)	(23,110)	(3,268,118)
Modifications and terminations	269,826	-	-	-	-	269,826
Carrying Amount at March 31, 2024	₱91,058,377	₱3,128,809	₱463,923	₱594,920	₱40,601	₱95,286,630

As of March 31, 2025 and December 31, 2024, the portion of the lease liabilities related to ROU assets that are reclassified to assets classified as held-for-sale amounted to ₱1.26 billion and ₱1.60 billion, respectively. Such liabilities will remain to be Globe's liability until the closing conditions on the transfer of assets are met, on which date, these liabilities will be pre-terminated.

As of March 31, 2025 and December 31, 2024, Network site lease liabilities represents net obligations to lessors after offsetting lease receivables amounting to ₱918.75 million and ₱789.19 million, respectively. Interest income and collections from sublease receivables amounted to ₱8.61 million (See Note 15.3) and ₱42.63 million, respectively, for three-month period ended March 31, 2025.

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 ₱818.97 million and ₱828.35 million for the three-month period ended March 31, 2025 and 2024, respectively (see Note 15.1).



10 Investments in Joint Ventures

This account consists of the following:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
<i>(In Thousand Pesos)</i>		
Vega	₱34,169,816	₱34,180,363
Mynt	19,645,683	15,293,630
GSG	9,157,565	9,086,466
TechGlobal	155,498	148,498
Gogoro	234,135	234,135
Bridge Mobile Pte. Ltd (BMPL)	56,144	56,810
Telecommunications Connectivity, Inc. (TCI)	41,915	41,809
Others	242,217	327,213
	₱63,702,973	₱59,368,924

Equity share in net (loss) gain from investment in joint ventures are as follows:

	Three – Month Period Ended March 31	
	2025	2024
<i>(Unaudited and In Thousand Pesos)</i>		
Mynt	₱1,791,696	₱961,630
GSG	71,099	177,129
Vega	(10,547)	122,672
TCI	106	679
BMPL	(96)	(205)
TechGlobal	7,000	8,340
Others	(42,882)	(54,317)
	₱1,816,376	₱1,215,928

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

		Three – Month Period Ended March 31	
	Note	2025	2024
<i>(Unaudited and In Thousand Pesos)</i>			
BMPL	13.8	(₱570)	₱807
Vega	13.8	-	(40,904)
		(₱570)	(₱40,097)



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.

VTI owns an equity stake in Liberty Telecom Holdings, Inc. (LIB). 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 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 GXI and Fuse. GXI is registered with the Bangko Sentral ng Pilipinas (BSP) as a remittance agent and electric money issuer under the GCash brand. Fuse operates as a lending company. Mynt has three main business segments: (i) Payments, (ii) Digital Financial Services, and (iii) Value-Added Services. The Payments business allows 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. The Digital Financial Services business features products that give users access to credit, savings, investments, and insurance. Lastly, the Value-Added Services business offers marketing and data solutions to partner merchants.

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. As of March 31, 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](#)).

Total revenues of Mynt amounted to ₱18.5 billion and ₱12.2 billion for the three-month period ended March 31, 2025 and 2024, respectively. Net Income of Mynt amounted ₱5.09 billion and ₱2.71 billion for the three-month period ended March 31, 2025 and 2024, respectively.



Share Purchase Agreements

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 AB Capital Securities, Inc ("ABCSI"). As of March 31, 2025, Mynt has closed the three investment tranches and currently owns 24.5% of ABCSI.

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. The closing of the transaction and actual transfer of ownership is still subject to the Philippine Competition Commission (PCC) approval. On September 29, 2023, 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 amounting to ₱2,310.00 million has been reclassified to Assets classified as held-for-sale under the current assets sections in Globe's consolidated statement of financial position. Accordingly, resulting gain was recognized in the consolidated statements of comprehensive income amounting to ₱76.67 million in 2023.

On September 27, 2024, ECPay declared dividends to its existing shareholders representing a return of investment. Globe Telecom received cash amounting to ₱500.50 million.

As of March 31, 2025, PCC review is still in progress. Investment in ECPay, classified as Assets held-for-sale, amounted to ₱1,809.50 million as of March 31, 2025 and December 31, 2024 (See [Note 1.17](#))

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. Innove and Techzone hold ownership interest of 49% and 51%, respectively. TechGlobal started commercial operations in August 2017.

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% ownership in 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. Globe



owns 33% ownership interest in TCI. 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.

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 invested nil and ₱135.65 million of additional capital in the three-month period ended March 31, 2025 and 2024, respectively.

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. Accordingly, related assets amounting to ₱183.46 million as of March 31, 2025, were reclassified as assets held-for-sale.

As of March 31, 2025, the closing of the transaction and actual transfer of ownership are still in progress.



11 Trade Payables and Accrued Expenses

This account consists of:

		March 31 2025 (Unaudited)	December 31 2024 (Audited)
	Notes		
<i>(In Thousand Pesos)</i>			
Accrued project costs	20.2	₱30,324,370	₱30,740,903
Accrued expenses		23,931,559	23,159,507
Taxes payable		10,413,936	9,958,773
Trade payables		9,320,737	8,525,360
Traffic settlements – net	20.1	781,217	749,690
Other creditors		5,296,144	4,973,099
		₱80,067,963	₱78,107,332

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

Accrued expenses consists of the following:

		March 31 2025 (Unaudited)	December 31 2024 (Audited)
<i>(In Thousand Pesos)</i>			
Staff costs		₱4,321,586	₱3,586,565
Professional and other contracted services		3,781,837	3,321,742
Repairs and maintenance		3,169,046	3,055,762
Utilities, supplies and other administrative expenses		3,034,689	2,895,099
Taxes and licenses		2,200,670	2,081,415
Lease		1,802,364	1,558,352
Selling, advertising and promotions		1,088,326	1,541,434
Interest on loans		1,184,598	1,438,267
Others		3,348,443	3,680,871
		₱23,931,559	₱23,159,507



12 Loans Payable

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

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
Long-term committed	₱10,000	₱-
Short term		
Committed		
PHP	₱3,000	₱3,000
USD	\$50	\$50
Uncommitted		
PHP	₱85,447	₱85,788
USD	\$114.26	\$114.26

Globe's loans payable consists of the following:

	March 31 2025 (Unaudited)	December 31 2024 (Audited)
<i>(In Thousand Pesos)</i>		
Term Loans:		
Peso	₱193,967,588	₱200,472,330
Dollar	13,955,033	14,605,104
	207,922,621	215,077,434
Retail bonds dollar	34,053,113	34,382,475
	241,975,734	249,459,909
Less current portion	16,124,396	26,349,796
Net of current portion	₱225,851,338	₱223,110,113

The maturities of loans payable at nominal values as of March 31, 2025 follow (in thousands pesos):

Due in:	
2025	₱9,383,392
2026	22,238,308
2027	23,117,984
2028	22,672,000
2029 and thereafter	165,818,000
	₱243,229,684

Total interest expense recognized in the interim consolidated profit or loss related to long-term debt amounted to ₱1,845.55 million and ₱1,712.38 million for the three-months period ended March 31, 2025 and 2024, respectively (see [Note 15.3](#)).

Total interest expenses capitalized as part of property and equipment amounted to ₱1,472.04 million and ₱1,738.02 million in March 31, 2025 and 2024, respectively (see [Note 7](#)).



12.1 Term Loans

Globe Telecom has unsecured term loans which consists of dollar and peso-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 will be 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 and percentage of ownership of specific shareholders, incurrence of additional long-term indebtedness or guarantees and creation of property encumbrances.

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, 2025 and December 31, 2024, Globe is not in breach of any loan covenants.

13 Equity

Globe Telecom's authorized capital stock as of March 31, 2025 and December 31, 2024 consists of (amounts in thousands pesos and number of shares):

	Shares	Amount
Voting preferred stock - ₱5 per share	160,000	₱800,000
Non-voting preferred stock - ₱50 per share	40,000	2,000,000
Common stock - ₱50 per share	168,934	8,446,719

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

	March 31, 2025		March 31, 2024	
	Shares	Amount	Shares	Amount
	<i>(In Thousand Pesos and Number of Shares)</i>			
Voting preferred stock	158,515	₱792,575	158,515	₱792,575
Non-voting Preferred Stock	20,000	1,000,000	20,000	1,000,000
Common stock	144,380	7,219,017	144,229	7,211,455
Total capital stock		₱9,011,592		₱9,004,030

Total capital stock amounted to ₱9,011,592 as of December 31, 2024



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

**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 at such times and price(s) as may be determined by the BOD at the time of issue, which price may not be less than the par value thereof plus accrued dividends;
- Eligibility of investors - Any person, regardless of nationality or partnership, association or corporation provided that 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](#)).

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 preemptive 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			
	2025		2024	
	Shares	Amount	Shares	Amount
<i>(In Thousand Pesos and Number of Shares)</i>				
At beginning of year	144,380	₱7,219,017	144,229	₱7,211,455
Issuance of shares under share-based compensation plan and exercise of stock options	-	-	-	-
At end of period	144,380	₱7,219,017	144,229	₱7,211,455

The 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

Globe's treasury shares pertain to the 20 million non-voting preferred shares that were redeemed on August 22, 2021 for ₱10,000.00 million (see [Note 13.1](#)).

13.5 Cash Dividends

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

	Per Share	Amount	Date	
			Record	Payment
(In Thousand Pesos, Except Per Share Figures)				
Dividends on Common stock:				
February 6, 2024	25.00	3,605,716	February 21, 2024	March 7, 2024
February 6, 2025	25.00	3,609,508	February 20, 2025	March 7, 2025

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 prior year's core net income, to be applied starting 2024 dividend declaration.



13.7 Retained Earnings Available for Dividend Declaration

The total unrestricted retained earnings available for dividend declaration amounted to ₱11,149.53 million and ₱12,582.82 million as of March 31, 2025 and December 31, 2024, 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 subject to loan covenants that restrict its ability to pay dividends (See [Note 12](#)).

13.8 Other Reserves

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)
As of December 31, 2024	(₱1,866,910)	₱1,372,507	₱915,075	(₱2,690,299)	₱-	(₱2,269,627)



March 31, 2024

	Cash flow hedges	Investment in equity securities	Currency translation adjustment	Remeasurement on pension liabilities	Total
<i>(Unaudited and In Thousand Pesos)</i>					
As of January 1	(P996,453)	P1,217,194	P637,601	(P2,191,595)	(P1,333,253)
Fair value changes	(493,397)	7,166	-	-	(486,231)
Share in OCI from investment in joint venture (see Note 10)	-	(16,932)	807	(23,972)	(40,097)
Remeasurement on pension liabilities	-	-	-	-	-
Transferred to profit or loss	(690,402)	-	-	-	(690,402)
Exchange differences	-	-	73,939	-	73,939
Income tax effect	295,950	(1,791)	-	-	294,159
Other comprehensive income for the period	(887,849)	(11,557)	74,746	(23,972)	(848,632)
Other comprehensive income attributable to non-controlling interest	-	-	7,233	1,019	8,252
Other comprehensive income attributable to equity holders of the Parent	(887,849)	(11,557)	81,979	(22,953)	(840,380)
As of March 31	(P1,884,302)	P1,205,637	P719,580	(P2,214,548)	(P2,173,633)

14 Other Income - net

This account consists of:

	Note	Three-Month Period Ended March 31	
		2025	2024
<i>(Unaudited and In Thousand Pesos)</i>			
Gain on deemed sale of investment in Mynt	10.2	P2,560,357	P-
Foreign exchange gain (loss) - net		823,129	(1,023,150)
Gain (loss) on derivative instruments - net		(773,396)	1,038,670
Management fees		21,498	26,712
Lease		66,947	69,256
Others		28,556	82,535
		P2,727,091	P194,023



15 Cost and Expenses

15.1 General, selling and administrative expenses:

This account consists of:

	Note	Three-Month Period Ended March 31	
		2025	2024
(Unaudited and In Thousand Pesos)			
Staff costs		₱4,292,469	₱4,883,033
Professional and other contracted services		3,617,657	3,532,765
Repairs and maintenance		3,455,564	3,325,375
Utilities, supplies and other administrative expenses		2,670,058	2,765,287
Taxes and licenses		920,727	1,076,910
Lease	9.3	818,967	828,349
Selling, advertising and promotions		757,564	774,271
Insurance and security services		427,447	424,565
Courier and delivery		111,310	54,504
Others		507,869	742,196
		₱17,579,632	₱18,407,255

Staff cost includes pension expense amounting to ₱233.61 million and ₱212.83 million, and share based compensation amounting to ₱90.63 million and ₱120.25 million for the three-month period ended March 31, 2025 and 2024, respectively.

15.2 Depreciation and amortization

The account consist of:

		Three-Month Period Ended March 31	
	Notes	2025	2024
(Unaudited and In Thousand Pesos)			
Property and equipment	7	₱9,241,544	₱8,758,784
Intangible assets	8	1,519,274	1,623,218
Right of use assets	9.1	2,679,656	1,917,005
Investment properties	6	941	941
		₱13,441,415	₱12,299,948

15.3 Finance Costs

This account consists of:

		Three-Month Period Ended March 31	
	Notes	2025	2024
(Unaudited and In Thousand Pesos)			
Lease liabilities	9.2	₱1,950,668	₱1,445,580
Loans payable	12	1,845,549	1,712,382
Swap costs		108,171	80,198
Pension liabilities		41,513	33,653
ARO accretion expense		2,987	1,846
Others		8,004	6,072
		₱3,956,892	₱3,279,731



15.4 Impairment and other losses

This account consists of:

		Three-Month Period Ended March 31	
	Notes	2025	2024
(Unaudited and In Thousand Pesos)			
Impairment loss on:			
Trade receivables	4	₱823,852	₱949,029
Contract assets	5	173,738	123,697
Provisions for:			
Other probable losses		102,368	99,436
Inventory obsolescence and market decline		99,410	26,807
		₱1,199,368	₱1,198,969

16 Earnings Per Share

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

	Three-Month Period Ended March 31	
	2025	2024
Net income attributable to common shareholders	₱6,978,433	₱6,808,626
Less: Dividends on preferred shares and capital securities		
Capital securities	342,418	332,655
Convertible voting preferred shares	15,324	12,507
Net income attributable to common shareholders for basic earnings per share (a)	6,620,691	6,463,464
Add dividends on preferred shares		
Convertible voting preferred shares	15,324	12,507
Net income attributable to common shareholders for diluted earnings per share (b)	6,636,015	6,475,971
Common shares outstanding, beginning	144,380	144,229
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)	144,380	144,229
Dilutive shares arising from:		
Dilutive effect of share based compensation plans	592	509
Convertible preferred shares	353	432
Adjusted weighted average number of common stock for diluted earnings per share (d)	145,325	145,170
Basic earnings per share (a/c)	₱45.86	₱44.81
Diluted earnings per share (b/d)	₱45.66	₱44.61



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 2025 (Unaudited)	December 31 2024 (Audited)
	Notes		
<i>(In Thousand Pesos)</i>			
Financial Assets			
Derivative assets			
Designated as cash flow hedges (FVOCI)		₱5,088,038	₱5,209,490
Not designated as hedges (FVPL)		-	9,661
Financial assets at FVOCI:			
Investment in equity securities	6	3,885,557	3,941,493
Financial assets at FVPL:			
Investment in debt securities	6	140,908	142,304
Financial assets at amortized cost			
Cash and cash equivalents	3	18,726,847	21,353,659
Trade receivables – net	4	17,456,792	19,660,468
Contract assets – net	5	5,279,434	5,442,961
Non-trade receivables	6	2,786,214	3,324,995
Loans receivable from related parties	6	3,763,935	3,763,935
		₱57,127,725	₱62,848,966
Financial Liabilities:			
Derivative liabilities			
Designated as cash flow hedges (FVOCI)		₱452,496	₱339,862
Not designated as hedges (FVPL)		312,826	233,143
Financial liabilities at amortized cost			
Trade payables and accrued expenses*	11	69,654,027	68,148,559
Loans payable	12	241,975,734	249,459,909
Lease liabilities	9.2	118,435,205	116,107,874
Other long term liabilities**		930,773	1,018,474
		₱431,761,061	₱435,307,821

*Trade payables and accrued expenses do not include taxes payables which are not considered financial liabilities

**Other long term liabilities do not include ARO and taxes payables which is not considered 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 2025 (Unaudited)		December 31 2024 (Audited)	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Derivative assets ¹	P5,088,038	P5,088,038	P5,219,151	P5,219,151
Investment in debt and equity securities ¹	4,026,465	4,026,465	4,083,797	4,083,797
	P9,114,503	P9,114,503	P9,302,948	P9,302,948
Financial Liabilities				
Derivative liabilities ¹	P765,322	P765,322	P573,005	P537,005
Loans payable ²	241,975,734	242,423,140	249,459,909	249,032,055
	P242,741,056	P243,188,462	P250,032,914	P249,569,060

¹ Measured at fair value on a recurring basis

² Fair value is disclosed only in the Notes to Financial Statements

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 5.5x.

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 not material 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
March 31, 2025	<i>(In Thousand Pesos)</i>			
Financial Assets				
Derivative assets	P-	P5,088,038	P-	P5,088,038
Investment in debt and equity securities	809,046	2,511,793	705,626	4,026,465
Financial Liabilities				
Derivative liabilities	-	765,322	-	765,322
Loans payable	-	242,423,140	-	242,423,140
December 31, 2024				
Financial Assets				
Derivative assets	P-	P5,219,151	P-	P5,219,151
Investment in debt and equity securities	804,240	2,244,100	1,035,457	4,083,797
Financial Liabilities				
Derivative liabilities	-	573,005	-	573,005
Loans payable	-	249,032,055	-	249,032,055

There were no transfers from Level 1 and Level 2 fair value measurements for the period ended March 31, 2025 and 2024.

For financial instruments at 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's 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 (in thousand pesos):

	March 31, 2025 (Unaudited)			
	Mobile Communications Services	Wireline Communications Services	Others	Consolidated
<i>(In Thousand Pesos)</i>				
REVENUES:				
Service revenues:				
External customers:				
Data	₱24,124,789	4,857,516	₱-	₱28,982,305
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
NET INCOME (LOSS) BEFORE TAX	8,837,680	(539,950)	(39,830)	8,257,900
Provision for income tax	(1,371,959)	82,646	6,777	(1,282,536)
NET INCOME (LOSS)	₱7,465,721	(₱457,304)	(₱33,053)	₱6,975,364
Intersegment revenues	(₱252,697)	(₱429,050)	(₱1,143,472)	(₱1,825,219)
Core net income after tax				4,536,637
Operating costs and expenses - net				
Operating expenses-net ¹	(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 ²	(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 ³	2,904,617	11,825	(5,949)	2,910,493
	838,034	83,609	14,958	936,601
Cash Flows				
Net cash from (used in):				
Operating activities	₱21,560,311	₱1,237,256	(₱62,191)	₱22,735,376
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)

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

²Impairment and other losses includes impairment loss on receivables, contract assets, inventories, and provision for probable losses

³Other non-operating income primarily includes gain on deemed sale of investment in Mynt under mobile communications services, 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



March 31, 2024 (Unaudited)				
	Mobile Communications Services	Wireline Communications Services	Others	Consolidated
<i>(In Thousand Pesos)</i>				
REVENUES:				
Service revenues:				
External customers:				
Data	₱23,831,211	4,955,858	₱-	₱28,787,069
Voice	3,355,937	382,954	-	3,738,891
SMS	1,939,027	-	-	1,939,027
Broadband	-	6,116,796	-	6,116,796
Others	-	-	566,603	566,603
	29,126,175	11,455,608	566,603	41,148,386
Nonservice revenues:				
External customers	4,058,380	66,759	34,097	4,159,236
Segment revenues	33,184,555	11,522,367	600,700	45,307,622
Operating costs and expenses-net	(15,885,116)	(7,505,057)	(566,657)	(23,956,830)
EBITDA	17,299,439	4,017,310	34,043	21,350,792
Depreciation and amortization	(8,216,354)	(4,020,098)	(63,496)	(12,299,948)
EBIT	9,083,085	(2,788)	(29,453)	9,050,844
Finance cost and non-operating expenses – net	(386,056)	(18,401)	14,188	(390,269)
NET INCOME (LOSS) BEFORE TAX	8,697,029	(21,189)	(15,265)	8,660,575
Provision for income tax	(1,867,659)	639	2,379	(1,864,641)
NET INCOME (LOSS)	₱6,829,370	₱(20,550)	(₱12,886)	₱6,795,934
Intersegment revenues	(₱272,811)	(₱514,221)	(₱1,439,529)	(₱2,226,561)
Core net income after tax				5,797,915
Operating costs and expenses - net				
Operating expenses-net ¹	(10,891,368)	(6,787,737)	(549,148)	(18,228,253)
Cost of inventories sold	(4,048,199)	(100,553)	(17,557)	(4,166,309)
Impairment and other losses ²	(728,259)	(470,748)	38	(1,198,969)
Interconnect costs	(217,290)	(146,019)	10	(363,299)
	(15,885,116)	(7,505,057)	(566,657)	(23,956,830)
Finance costs and non-operating charges				
Finance costs	(3,235,766)	(37,667)	(6,298)	(3,279,731)
Equity share in net income (losses) of joint ventures	1,030,459	185,469	-	1,215,928
Interest income	131,560	43,270	27,295	202,125
Other non-operating income-net ³	1,687,690	(209,472)	(6,809)	1,471,409
	(386,056)	(18,401)	14,188	(390,269)
Cash Flows				
Net cash from (used in):				
Operating activities	₱20,683,893	₱2,988,858	(₱49,358)	₱23,623,393
Investing activities	(5,279,307)	(3,437,120)	1,844	(8,714,583)
Financing activities	(14,317,375)	(311,188)	24,537	(14,604,026)

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

²Impairment and other losses includes impairment loss on receivables, contract assets, inventories, and provision for probable losses

³Other non-operating income primarily includes 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:

	Three-Month Period Ended March 31	
	2025 (Unaudited)	2024 (Unaudited)
	<i>(In Thousand Pesos)</i>	
CORE NIAT	₱4,536,637	₱5,797,915
Gain (Loss) on derivative instruments - net	(580,047)	779,003
Foreign exchange gains (losses) – net	617,347	(767,362)
Gain on sale and leaseback of telecom towers - net	225,125	986,378
Gain on deemed sale of investment in Mynt	2,176,302	-
NIAT	₱6,975,364	₱6,795,934

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 (including fully Mobile, internet-on-the-go service and GOMO) and Touch Mobile.

19.1.1 Mobile Voice

Mobile voice include local, national and international long-distance call services. In addition to its 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 – Globe's range of cloud 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.

19.2.4 *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 for their various services. 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, 2025 and 2024 amounted to ₱441.89 million and ₱363.30 million, respectively.

Net traffic settlements receivables amounted to ₱906.20 million and ₱907.18 million while net traffic settlements payable amounted to ₱781.22 million and ₱749.69 million as of March 31, 2025 and December 31, 2024, 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, 2025 and December 31, 2024 included in the "Trade payables and accrued expenses" account in the consolidated statements of financial position amounted to ₱30,324.37 million and ₱30,740.90 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, 2025 and December 31, 2024, the unapplied advances made to suppliers and contractors relating to purchase orders issued amounted to ₱11,097.26 million and ₱12,172.43 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 366 and 776 tower lease commitments in which leases have not yet commenced as of March 31, 2025 and December 31, 2024, 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. The case is now submitted for resolution.

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.

NTC filed its Motion for Reconsideration (MR) of the SC's Decision promulgated on 13 February 2023, a copy of which was received by Globe and Innove on October 1, 2024. Globe and Innove await the SC's Resolution requiring the filing of comment on said MR.

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 PLDTs 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 Events After Reporting Period

Dividend Declaration

On May 9, 2025, 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 26, 2025. Total dividends amounting to ₱3.6 billion will be payable on June 5, 2025.



23 Financial Soundness Indicators

	March 31 2025	December 31 2024
Financial Ratios		
Debt to EBITDA	2.54	2.66
Debt Service Coverage Ratio	3.11	3.42
Interest Coverage Ratio	4.47	4.55
Debt to Equity (D/E Ratio) - gross	1.41	1.49
Debt to Equity (D/E Ratio) - net	1.30	1.36
Debt to Total Capitalization - book	0.59	0.60
Debt to Total Capitalization - market	0.43	0.44
Total Asset to Equity Ratio	3.71	3.78
Current Ratio	0.63	0.62
Solvency Ratio	0.17	0.17
Profitability Margins		
EBITDA Margins	52%	53%
Net Profit Margin	18%	15%
Return on Equity	15%	15%

EXHIBIT I: AGING OF ACCOUNTS RECEIVABLE

The table below shows the aging analysis of the Globe Group's trade receivables as of March 31, 2025.

	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	P4,369,239	P1,972,620	P409,840	P335,584	P1,184,134	P8,271,417
Key corporate accounts	18,704	56,322	85,111	42,305	556,630	759,072
Other corporations and SME	197,091	197,329	67,010	20,902	146,150	628,482
	4,585,034	2,226,271	561,961	398,791	1,886,914	9,658,971
Wireline subscribers receivables:						
Consumer	921,945	236,559	78,139	85,047	499,093	1,820,783
Key corporate accounts	280,364	737,701	863,818	923,595	4,783,023	7,588,501
Other corporations and SME	125,076	120,795	58,441	25,966	632,876	963,154
	1,327,385	1,095,055	1,000,398	1,034,608	5,914,992	10,372,438
Total subscribers receivables	5,912,419	3,321,326	1,562,359	1,433,399	7,801,906	20,031,409
Traffic receivables:						
Foreign	375,861	-	4,730	3,438	227,905	611,934
Local	85,481	3,918	3,290	2,957	198,621	294,267
Total traffic receivables	461,342	3,918	8,020	6,395	426,526	906,201
Other trade receivables	2,299,415	414,863	192,039	207,549	1,419,449	4,533,315
	P8,673,176	P3,740,107	P1,762,418	P1,647,343	P9,647,881	P25,470,925

EXHIBIT II: GLOBE SUSTAINABILITY

Globe’s Sustainability practice is anchored on Globe Purpose, “Uplift Filipino Lives Everyday”. 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 2024 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
- 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 is in compliance with the recommendations made in the Philippines SEC Memorandum Circular No. 4, series of 2019 on Sustainability Reporting for Publicly-Listed Companies (PLCs) and has undergone third-party External Assurance conducted by DNV AS Philippines Branch, covering:

- (1) select sustainability metrics
- (2) GHG accounting

1Q 2025 Sustainability Updates

ENVIRONMENT

Sustainability Metric/Target	1Q 2025 Milestones
Net Zero Reach net-zero greenhouse gas emissions across the value chain by 2050 as approved by the Science Based Target initiative (SBTi) Near Term: ● 42% absolute reduction target in Scope 1 and 2 ● 25% absolute reduction target in Scope 3 Long Term: ● 90% absolute reduction target in	● Participated in the GSMA Intelligence (GSMAi) Green Network Index (GNI) study https://www.globe.com.ph/about-us/newsroom/sustainability/gsma-intelligence-gni-study#gref ● Transitioned First Abacus Financial Center Condominium Corporation in Cebu to 100% renewable energy https://www.globe.com.ph/about-us/newsroom/sustainability/globe-advances-renewable-energy-goals#gref ● 100% of STT GDC sites are powered by renewable energy https://www.globe.com.ph/about-us/newsroom/corporate/stt-gdc-ph-renewable-energy-operations#gref

Scope 1 and 2 90% absolute reduction target in Scope 3	
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SOCIAL

Sustainability Metric/Target	1Q 2025 Milestones
Digital Inclusion 96.6% of population covered at -115dBm by 4G by year 2027 - Affordable and accessible fiber connection	- Partnered with RuralLink, a cost-efficient green technology, to narrow the digital divide in remote communities https://www.globe.com.ph/about-us/newsroom/sustainability/green-tech-for-rural-connectivity#gref 100 more Geographically Isolated and Disadvantaged Areas (GIDAs) set to be connected to Globe's network in 2025 https://www.globe.com.ph/about-us/newsroom/corporate/connectivity-to-100-remote-areas-2025#gref - Actively shaped the global discourse on digital transformation at the Mobile World Congress (MWC) 2025 in Barcelona, participated by Globe's senior leaders https://www.globe.com.ph/about-us/newsroom/corporate/leaders-drive-digital-innovation-mwc-2025#gref
Diversity, Equity, and Inclusion - Gender balanced Workforce - Foster an inclusive environment	- Created the G Network, an (internal) inclusive community that will serve as a space for women in Globe to share stories, open doors, and create opportunities together https://www.globe.com.ph/about-us/newsroom/corporate/female-leaders-create-everyday-possibilities#gref - Supported the 2025 She Talks Asia Summit, a premier platform for inspiring discourse on female leadership, inclusivity, and courage https://www.globe.com.ph/about-us/newsroom/corporate/women-empowerment-she-talks-asia-2025#gref
Digital Skills Promote digital skills to enable the digital-first Filipino	- Over 3,000 students from 15 schools across the country equipped with knowledge on digital safety, cybersecurity, and responsible AI use through Globe's Digital Thumbprint Program (DTP) https://www.globe.com.ph/about-us/newsroom/sustainability/3000-students-digital-safety-ai-dtp#gref 15 participants from the Code to Career Hackathon hired in Globe https://www.globe.com.ph/about-us/newsroom/corporate/first-hiring-hackathon#gref - Equipped micro, small, and medium enterprises (MSMEs) in CAMANAVA and Iloilo with digital tools to thrive in an evolving business landscape through Globe Business Saludo SME Roadshow https://www.globe.com.ph/about-us/newsroom/business/msme-growth-through-regional-roadshows#gref
Online safety Block URLs and domains containing Child Sexual Abuse or Exploitation Materials (CSAEM)	- Reaffirmed commitment to internet safety on Safer Internet Day by calling for stronger collaboration between the public and private sectors https://www.globe.com.ph/about-us/newsroom/corporate/globe-reaffirms-online-child-safety-commitment#gref - Blocked 3,096 child pornography domains or those containing child sexual abuse and exploitation materials (CSAEM) in 2024

	https://www.globe.com.ph/about-us/newsroom/corporate/3096-child-porn-urls-blocked-2024#gref Blocked 374 URLs and 13 domains showing AI, CGI, and other non-live child sexual abuse imagery (Aug to Dec 2024) https://www.globe.com.ph/about-us/newsroom/sustainability/npi-content-blocking-including-ai#gref
Community engagement Empowering Communities Towards Sustainable Development	- Partnered with the UN Global Pulse's Data Insights for Social and Humanitarian Action (DISHA) coalition https://www.globe.com.ph/about-us/newsroom/sustainability/disha-ai-disaster-response#gref - Donated AI-enabled tablets, Blue Boards, and Globe Fiber Prepaid WiFi to five schools nationwide through its G-Gantic Goals initiative https://www.globe.com.ph/about-us/newsroom/sustainability/g-gantic-goals-five-schools#gref https://www.globe.com.ph/about-us/newsroom/sustainability/dtp-centex-manila#gref https://www.globe.com.ph/about-us/newsroom/sustainability/dtp-cavite#gref https://www.globe.com.ph/about-us/newsroom/sustainability/g-gantic-goals-lahug-elementary#gref https://www.globe.com.ph/about-us/newsroom/sustainability/g-gantic-goals-dtp-centex-batangas https://philstarlife.com/news-and-views/432274-g-gantic-goals-pampanga-school-ai-powered-tablets-connectivity - Partnered with GCash and Department of Social Welfare and Development (DSWD) to empower 4Ps (Pantawid Pamilyang Pilipino Program) families by providing smartphones to support financial inclusion and improve their daily lives https://www.globe.com.ph/about-us/newsroom/corporate/globe-gcash-dswd-4ps-smartphones#gref

GOVERNANCE

Sustainability Metric/Target	1Q 2025 Milestones
Sustainable Supply Chain	Empowered vendors with training, tools, and technology to align with global environmental, social, and governance (ESG) standards https://www.globe.com.ph/about-us/newsroom/sustainability/supply-chain-sustainable-practices#gref
Maintain or increase ESG Ratings	- Renewed ISO 22301:2019, ISO 14001:2015, ISO 45001:2018 certifications https://www.globe.com.ph/about-us/newsroom/corporate/iso-22301-certification#gref https://www.globe.com.ph/about-us/newsroom/sustainability/iso-14001-certification-renewal#gref https://www.globe.com.ph/about-us/newsroom/corporate/iso-45001-certification-renewal#gref - Received a Special Award for Innovative Contribution from the Department of Energy (DOE) for adoption of 100 percent renewable energy and using Artificial Intelligence (AI) to optimize compressor energy management in Globe Valero Telepark

	https://www.globe.com.ph/about-us/newsroom/sustainability/globe-valero-telepark-doe-recognition#gref
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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>