

MANAGEMENT REPORT

Financial and Other Information

Audited Financial Statements

The Statement of Management's Responsibility and Consolidated Audited Financial Statements of the Group as of December 31, 2025 are attached hereto as **Annex 'D'**.

Changes in and Disagreements with Accountants in Accounting and Financial Disclosure

None

Management Discussion and Analysis of Financial Condition and Plan of Operations

Item 1. Description of Business

iPeople, inc. ("iPeople", "IPO" or "the Company") is the holding and management company under House of Investments, Inc. and the Yuchengco Group of Companies ("YGC") that drives investments in the education sector. The Company is a publicly listed company in the Philippine Stock Exchange (PSE:IPO).

Its main operating subsidiaries are the Malayan Education System, Inc. (Operating under the name of Mapúa University) ("Mapúa University" or "MESI"), National Teachers College (doing business under the name The National Teachers College) ("NTC") and University of Nueva Caceres ("UNC").

Mapúa University also has three main wholly owned subsidiaries, the Malayan Colleges Laguna, Inc. A Mapúa School ("MMCL"), Malayan High School of Science, Inc. ("MHSS") and Malayan Colleges Mindanao, Inc. A Mapúa School ("MMCM"). MMCM is Mapúa University's newest incorporated school. MMCM opened its doors to senior high school and college students in July 2, 2018.

After the effectivity of the merger between iPeople, inc. and AC Education, Inc. (AEI), the wholly owned education arm of Ayala Corporation (AC), on May 2, 2019, iPeople, inc. became 48.18% owned by HI and 33.5% owned by AC. The merger brought together the educational group of HI and AC and will enable accelerated growth and provide stronger academic offerings and career prospects for the students. The merger also unlocked synergies among all IPO schools to be able to deliver quality education, aimed not only at educating the Filipino youth but also at preparing their graduates to become major players in sustainable businesses driven by adaptive technology.

On September 6, 2023, the merger between NTC and APEC Schools became effective with NTC as the surviving entity. The merger will mutually strengthen the NTC and APEC Schools brand and will allow the latter to become a feeder school to NTC which will result to increased enrollment.

On October 28, 2025, the merger between NTC and AC College of Enterprise and Technology, Inc. ("ACCET") became effective with NTC as the surviving entity. The merger will allow NTC to expand its campus presence San Jose Del Monte, Bulacan, utilizing ACCET's 6,098 sqm. property to support NTC's expansion growth.

As of December 31, 2025, House of Investments, Inc. and its affiliates together with Ayala Corporation controls 51.3% and 36.3%, respectively, of iPeople, inc.

1.1 Business of the Issuer

The Holding Company

Executive management takes an active role in the business operations of the companies under its portfolio. Through participation in management and operations meetings and regular reviews, iPeople leads the planning and monitoring of achievement of goals.

Management watches operating metrics very closely and how these impact the financial metrics. By monitoring operating metrics and financial metrics, executive management can always determine whether the capital deployed to various businesses within the portfolio is being used efficiently and generates returns that meet hurdle rates.

Executive management also engages in continuous business development programs. These business development activities range from assisting subsidiaries in developing growth opportunities within their respective businesses,

developing expansion plans or at the holding company level, exploring new opportunities for portfolio diversification.

Risk Factors

iPeople, Inc. (IPO), as a holding entity with no direct revenue-generating operations, is inherently dependent on the performance, resilience, and reputation of its subsidiaries. With significant exposure to the education sector, the Group is subject to sector-specific risks that may materially impact stakeholder confidence, operational continuity, and long-term value creation. The Company adopts an integrated enterprise risk management (ERM) approach, recognizing that risk management is a shared responsibility across all levels of the organization. Risk considerations are embedded in strategic planning, decision-making, and day-to-day operations across the Group.

The Board Risk Oversight Committee (BROC) assists the Board in fulfilling its governance responsibilities on risk management and ensures the effectiveness of the ERM framework. The Chief Risk Officer reports directly to the BROC on key developments, emerging risks, and overall risk posture. Management, through the company's Risk Management Council, is accountable for managing the associated risks, implementing risk strategies, and monitoring enterprise-wide risks.

Subsidiary management teams are accountable for identifying, assessing, and managing their respective risk exposures and reporting periodically to the IPO.

The Group conducts periodic enterprise-wide risk assessments to ensure that risks remain current, relevant, and aligned with the evolving business and external environment. The following key risks have been identified which may impact the operations, objectives, and long-term value creation of the Group.

Reputational and Stakeholder Risk

The Company's reputation is closely linked to the performance and public perception of its subsidiaries, particularly within the education sector. Any negative publicity, service quality issues, or governance lapses at the subsidiary level may adversely affect the Group's brand and stakeholder trust. Reputational risks may arise from academic performance issues and student outcomes, governance concerns, data privacy breaches, or student safety incidents, among others. A reputational incident in one subsidiary may cascade across the Group, affecting investor confidence, enrollment levels, and partnerships.

Competition and Market Risk

The Group operates in a highly competitive and evolving education landscape. Market dynamics are influenced by increasing competition from both public and private institutions, growth of digital and alternative education platforms, changing student preferences and affordability constraints, and economic pressures affecting enrollment and retention. As a holding company, the lack of direct revenue streams heightens dependence on subsidiary performance, making the Group vulnerable to enrollment volatility and economic downturns impacting household spending on education.

Business Resiliency Risk

The Group's ability to maintain operations during disruptions is critical, particularly given its reliance on subsidiaries. Key threats include natural disasters, public health disruptions, system outages and infrastructure failures. Operational disruptions in education can interrupt learning delivery, impact student outcomes, and reduce stakeholder confidence.

Compliance and Regulatory Risk

The Company's business may be impacted by changes in laws and policies or the introduction of new laws or regulations which may affect its business operations and financial results. The education subsidiaries operate in a highly regulated environment, subject to accreditation and licensing requirements, curriculum and academic standards, data privacy regulations, and environmental and safety compliance. Failure to comply may result in fines and legal sanctions, suspension or revocation of licenses, and reputational damage.

Operational and Cybersecurity Risk

Operational risks arise from failures in internal processes, systems, or human factors, potentially resulting in service and learning disruption and financial loss. Educational institutions are increasingly dependent on digital ecosystems, which expand the attack surface and operational vulnerabilities. The increasing digitization significantly elevates cybersecurity exposure. Cyber incidents may lead to data breaches involving student and employee information, disruption of learning platforms and operations, and legal liabilities and reputational damage.

ESG and Sustainability Risk

Environmental, social, and governance (ESG) considerations are becoming increasingly material to stakeholders, regulators, and investors. The failure to address and manage the ESG risks of the subsidiaries may impact the Company's reputation, financial performance, or result in regulatory fines. Climate risks may affect school infrastructure and disrupt operations.

Geopolitical and External Risk

Global and regional developments may indirectly impact the Group's operations, financial performance, and strategic objectives. These risks may arise from inflationary pressures, supply chain disruptions affecting procurement of educational materials, infrastructure projects, and technology systems, currency volatility, cybersecurity threats, disruptions in international partnerships, including academic collaborations, exchange programs, and research initiatives, enrollment volatility, particularly from foreign students or programs influenced by global mobility constraints and economic uncertainty. The Company continuously monitors geopolitical developments and incorporates these into its enterprise risk assessment, scenario planning, and financial testing, ensuring preparedness and responsiveness to evolving external conditions.

School Operations

MALAYAN EDUCATION SYSTEM, INC. (OPERATING UNDER THE NAME OF MAPUA UNIVERSITY)

Founded in 1925 by Don Tomas Mapúa—the first licensed Filipino architect and Cornell University alumnus—Mapúa University (Mapúa) stands as a premier pillar of higher education in the Philippines. The University officially marked its Centennial year in January 2025, celebrating 100 years of academic excellence and its evolution into a comprehensive, research-driven, and nation-leading institution. While rooted in a storied prestige in engineering, architecture, and technology, Mapúa has strategically expanded its academic breadth throughout the years to ensure a holistic and multidisciplinary approach in fulfilling its vision of fostering sustainable socio-economic growth in society through innovation, digital transformation, and lifelong education. The University now offers degrees across disciplines, including Engineering and Sciences, Architecture and Design, Information Technology, Multimedia and Digital Arts, Foundational Studies and Education, Tourism and Hospitality, Health Sciences and Medicine, and Business and Management.

Mapúa's long-standing commitment to world-class standards is validated by rigorous international recognitions and accreditations. In 2010, Mapúa was the first Philippine institution to secure from the US-based Accreditation Board for Engineering and Technology (ABET). Today, it remains the national leader in this regard, with the highest number of ABET-accredited programs on a single campus in the country across Engineering, Computing, and Applied and Natural Science.

The University is part of the Top 6% higher educational institutions globally, evidenced by its most recent notable international rankings, such as the Times Higher Education (THE) World University Rankings 2026 (rank 1501+), THE Asia Rankings 2025 (rank 601+), THE Impact Rankings 2025 (rank 801-1000), and World University Rankings for Innovation 2025 (rank 313). For the prestigious Quacquarelli Symonds (QS) World University Rankings 2026, Mapúa secured the 1401+ rank, placing it at the 544th spot across Asia and at the 103rd spot for Southeast Asia, while also ranking 6th in the country for the QS World University Rankings for Sustainability 2026. It also consistently holds a 4-Star Overall Rating from the QS Stars Rating System, achieving the highest possible 5-Star Ratings in the critical categories of Employability, Social Responsibility, and Inclusiveness.

Locally, the Commission on Higher Education (CHED) recognizes Mapúa as a Center of Excellence (COE) in multiple disciplines, including various Engineering branches and Information Technology. This recognition underscores the University's role as a primary contributor to the nation's technical and professional workforce.

A cornerstone of Mapúa's comprehensive evolution is its groundbreaking collaboration with Arizona State University (ASU), ranked #1 in the U.S. for Innovation. Launched in 2022, this has revolutionized the University's offerings in Business and Health Sciences—including Nursing and Medicine. Starting March 2026, the partnership with ASU now extends across all programs. By scaling the partnership to include its entire academic portfolio, Mapúa ensures that all its students have direct access to ASU's world-class resources, global faculty, and innovative curricula.

Likewise, as part of its efforts of championing digital transformation and sustainability, the University has introduced various initiatives, such as its award-winning ÚOx (fully-online, self-paced) programs, the use of

innovative learning management systems such as the Cardinal EDGE, and the MapúaX, an online marketplace platform facilitating fully online degree courses and programs, making education more accessible. Currently, Mapúa offers six (6) fully online undergraduate programs—Bachelor of Science in Electrical Engineering (EE), Computer Engineering (CpE), Electronics Engineering (ECE), Industrial Engineering (IE), Information Technology (IT) and Computer Science (CS); and nine (9) fully online graduate programs—Master of Engineering (ME) for CpE, EE, ECE, IE; Master of Science (MS) in EE, CpE, EE, and Mechanical Engineering; and Master in IT.

In 2023, the University furthered its mission of social impact by establishing the Institute for Global Sustainability (Mapúa IGS). This center serves as a hub for interdisciplinary research and collaborative efforts aimed at solving the world's most pressing socio-economic and environmental challenges.

Mapúa University's strong academic foundation translates directly into the success of its graduates. The institution has a proven track record, with 430 students achieving topnotcher status in national professional licensure examinations since 2000. Additionally, global exchange programs, on-the-job training, industry partnerships, research collaborations, and the integration of latest technologies such as artificial intelligence (AI) prepare students to not just excel but have a competitive edge in the international workforce.

With a commitment to providing world-class education through pioneering innovation and building upon its history of academic excellence, Mapúa University cements its dedication of shaping future leaders and empowers its community to thrive and make a lasting impact not just for the nation but for the world.

MALAYAN COLLEGES LAGUNA, INC. A MAPUA SCHOOL (OPERATING UNDER THE NAME OF MAPÚA MALAYAN COLLEGES LAGUNA)

Located in Cabuyao, Laguna, alongside several science and industrial parks, Mapúa Malayan Colleges Laguna (Mapúa MCL) was established to extend the brand of Mapúa University to the South by offering programs in engineering and architecture, aviation, allied health sciences, accountancy, business, communication, computer science, information technology, maritime education, multimedia arts, and tourism management. It offers 31 baccalaureate programs and one master's program under eight (8) degree-offering colleges and one institute: the Mapúa Institute of Technology at Laguna, the E.T. Yuchengco College of Business, the College of Computer and Information Science, the College of Arts and Science, Mapúa-PTC College of Maritime Education, College of Health Sciences, Institute for Excellence in Continuing Education and Lifelong Learning, and the two newest colleges, the Mapúa Laguna Institute of Aviation and the College of Nursing.

The institution's community started with 860 students in 2007. Mapúa MCL, like its parent school Mapúa University, offers Senior High School (SHS) programs. Today, there are 8,813 students in both College and SHS. Mapúa MCL also adopted Mapúa's design and embedded Internet of Things (IoT) into its SHS curricula, giving Mapúa MCL a unique advantage in the secondary education sector and ensuring its students and curricula remain globally competitive. Mapúa MCL Senior High School (Mapúa MCL-SHS) opened in 2016, welcoming 1,021 Grade 11 students.

As part of its pledge to provide quality education to its students, seven (7) Mapúa MCL engineering programs—Chemical Engineering, Civil Engineering, Computer Engineering, Electronics Engineering, Electrical Engineering, Industrial Engineering, and Mechanical Engineering—are PTC-ACBET accredited. In addition, its Marine Engineering (MarE) and Marine Transportation (MT) programs were re-certified for five (5) years (A.Y. 2022-2023 to 2026-2027) by the Belgian Maritime Inspectorate (BMI) in December 2022 and passed its periodic audit in November 2024. Mapúa MCL was also granted ISO 21001 re-certification by DNV-GL for the period 2025 to 2028.

Driven by a passion for knowledge, Mapúa MCL seeks to meet the challenges of globalization to produce graduates who can excel in the global labor market. With its excellent facilities and technologically advanced, IT-integrated curricula, Mapúa MCL is envisioned as a Center of Excellence for science and technology education in Southern Luzon. Mapúa MCL has successfully produced graduates and students with consistently excellent performance in licensure and certification exams, as well as local and national competitions and quiz bowls. In 2016, FindUniversity.ph ranked it as the number one private school in CALABARZON and the 10th best school in the Philippines.

Mapúa MCL has retained its Autonomous Status until September 2027, allowing for the introduction of new programs such as BS Aeronautical Engineering and BS Nursing starting Academic Year 2024-2025. The institution has also been a frequent recipient of international accolades, including multiple Blackboard and Anthology Catalyst Awards between 2017 and 2024. Blackboard Catalyst Award for Leading Change in 2017 and the Blackboard Award for Professional Development in recognition of its Opportunities for Lifelong Learning (#SamaOLL) Project in 2020, Blackboard Award for Optimizing Student Experience and the Anthology Catalyst Award under the Teaching and Learning Category in 2021 and 2023, respectively and the 2024 Catalyst Award for Leading Change in 2024. Mapúa MCL is also among the 35 institutions recognized for Excellence in Education and Innovation in the 2024 Anthology Catalyst Awards. The institution also received the Outstanding Digital Activations Award from Cengage in Academic Year 2022-2023.

Mapúa MCL achieved another milestone by obtaining a three-star overall rating from the Quacquarelli Symonds (QS) Star Rating System from the United Kingdom in 2020 and was re-certified in 2024. Notably, Mapúa MCL received a five-star rating for Employability, Online Learning, and Social Responsibility. With this achievement, Mapúa MCL received a Certificate of Commendation from CHED in August 2022.

In 2021, Mapúa MCL was awarded as the Outstanding School of the Year in the Laguna Excellence Awards. Mapúa MCL was also granted membership in the Philippine Association of Colleges and Universities in September 2022. In 2022, Mapúa MCL introduced its Master of Science in Shipping Business program under Mapúa-PTC CMET in partnership with Business College of Athens (BCA) in Greece. Additionally, Mapúa MCL has been accepted as an Associate Member of the ASEAN University Network (AUN). Through these partnerships, Mapúa MCL has enhanced its national stature, assuring students and stakeholders of its dedication to its vision.

Mapúa MCL was awarded Gold Membership by the U.S. Green Building Council (USGBC) on March 24, 2023, during the Leadership in Energy and Environmental Design (LEED) in Southeast Asia Series by USGBC and GBCI, Inc., making it the first and only academic institution in Southeast Asia and the Philippines to receive such a distinction. In line with this, eight (8) B.S. Architecture students were awarded for being the first set of Filipino students to officially become USGBC LEED Green Associates in Southeast Asia.

In 2024, Mapúa MCL was ranked 1,501+ out of the 2,152 institutions evaluated in the Times Higher Education Impact Ranking 2024, with best scores in SDGs 3 (Good Health and Well-being), 5 (Gender Equality), 6 (Clean Water and Sanitation), and 17 (Partnerships for the Goals). It has also been ranked in the Top 100 in Student Support and Engagement (A1) and Leadership (B1) categories in the World University Ranking for Innovation and ranked 1182nd in the World's Most Sustainable University in the 2024 UI GreenMetric World University Ranking. These undertakings underscore the institution's commitment to initiating activities in support of the Sustainable Development Goals (SDGs) and empowering individuals to contribute to the betterment of society.

The institution has further strengthened its academic standing by being designated a Tier 1 institution by the Philippine Technological Council (PTC), qualifying its engineering programs for international recognition under the Washington Accord. Additionally, the B.S. Information Technology program received PICAB accreditation in July 2025, and the school was recommended for continued ISO 21001:2018 certification following a successful audit in late 2025. Recent international rankings show continued upward momentum: the school obtained "Reporter Status" in the World University Rankings 2026, rose to 1,044th globally in the 2025 UI GreenMetric Rankings (51st nationally), and climbed to 286th in the WURI Global Top 400 Innovative Universities, with notable rankings in Ethics and Integrity (24th) and Cost-Benefit Management (26th). These achievements culminated in Mapúa MCL being recognized as one of the Most Outstanding HEIs in the region and receiving the 2024 ICONS Award for Internationalization Champions of Nation-Building and Sustainability.

The academic collaboration between Mapúa Malayan Colleges Laguna (Mapúa MCL) and Arizona State University (ASU), which began in 2022 with a focus on Allied Health Sciences and business programs through the Cintana Alliance, has recently undergone a major expansion. This partnership now extends across all programs at Mapúa MCL and other Mapúa schools. This strategic move is designed to further the institution's vision of becoming a global leader in education. By scaling this partnership to include its entire academic portfolio, Mapúa MCL ensures that all its students have access to an internationally aligned curriculum and world-class educational resources.

MAPÚA MALAYAN COLLEGES MINDANAO

Incorporated in 2015, Malayan Colleges Mindanao (A Mapua School), Inc., operating under the name Mapúa Malayan Colleges Mindanao (MMCM), was established to offer Mapua education in Davao and Mindanao. MMCM looms along General Douglas MacArthur Highway in Matina, Davao City, and opened its doors to senior high school and college students on July 2, 2018.

MMCM has the core vision of standing among the world's leading educational institutions. The institution also distinguishes itself from the rest of the colleges and universities in Mindanao through:

1. Learner-Centered Outcomes-Based Education
2. Flexible Learning/Hybrid Learning Options
3. Industry Partnerships
4. Mindanao-Centric Learning
5. Advanced Learning Facilities and digital learning tools

With an initial fourteen baccalaureate programs in engineering, architecture, arts and sciences, information science, and business, and complete senior high school academic and technical-vocational tracks, MMCM has reached its target number of enrollees in its first year of operation in Davao City.

For the school year 2019-2020, MMCM intensified its global initiatives with new partners and opened three additional programs under Alfonso T. Yuchengco College of Business, namely, B.S. Accountancy, B.S. Management Accounting and B.S. Tourism Management. Continuing the expansion of its program offerings, in 2021, the school was permitted to offer its first two health sciences programs, a BS in Psychology and a BS in Biology. Additionally, in the school year 2021-2022, the Department of Education (DepEd) in Region XI approved MMCM to offer Junior High School, completing the High School program offerings from Grade 7 to Grade 12. In 2022, MMCM reached its milestone of 5,000 plus enrollees for its nineteen College programs together with the Junior and Senior High School departments. In addition, MMCM held its first Commencement Exercises for its first batch of college graduates in June 2022.

In line with its mission to provide a holistic learning environment, MMCM has collaborated with various organizations in spearheading transformative school activities such as coastal clean-up and recycling plastic waste projects, water conservation, and environmental dialogues with private and public sectors as well as donation drives for the victims of recurring earthquakes in Mindanao and typhoon victims in the country. MMCM has recently reached a breakthrough with its DOST-funded research project, Risk Management and Enhanced Survival Analysis Integrated through Longitudinal Infectious Disease Data and Statistical Epidemiological Model Using Clinical Risk Factors (RESILIEMC). Through the Office of Research, Development, and Innovation, MMCM is working with a pool of experts in Davao City to advance the COVID-19 response in the region. A Memorandum of Agreement was signed among the Department of Science and Technology, Philippine Council for Health Research and Development (PCHRD), and MMCM in January 2021, forging each party's shared commitment to develop the health system in Mindanao. Furthermore, the Manila Bulletin featured AMDABiDSS-Health, the first research center in Mindanao to improve disease surveillance and mitigation techniques for COVID-19, on April 5, 2022. The program is co-implemented by Mapúa MCM and the University of the Philippines Mindanao.

In 2023, Mapúa MCM secured a government-funded research project, "Innovative technology for refractory gold extraction using deep eutectic solvent (DES) and hypochlorite solution," which was one of the three projects of the program Green Tech: Enabling Technologies for Responsible Mineral Resource Utilization spearheaded by UP Diliman. The project primarily aims to address the problem of the mineral industry in the beneficiation of refractory gold ores by developing economical and eco-efficient technology. In the pursuit of Excellence and Relevance, Mapúa MCM strives to go beyond expectations and be involved in developing sustainable solutions to global issues; at the same time, it upholds the values of educational excellence, social responsibility, and environmental preservation.

As the world moves with time and changing industry demands, the institution continues to chase after progress and further strengthen its mission of shaping globally competitive professionals. Malayan Colleges Mindanao, A Mapúa School has been relaunched as Mapúa Malayan Colleges Mindanao (Mapúa MCM) in 2022 after receiving its amended articles of incorporation from the SEC on April 12, 2022. Additionally, Mapúa MCM has partnered with Arizona State University (ASU), joining the Cintana Alliance to pave the way for Filipino students to access high-quality international education in health sciences and business programs. ASU's expertise in innovation and

advanced research will be leveraged to shape students into highly skilled, globally competent professionals and create opportunities for them in the country and abroad. Through this, the students are given opportunities for international exposure through short-term immersive programs, semester exchanges, pathways, and summer programs.

The Blackboard-Anthology Catalyst Award for Teaching and Learning was given to Mapúa MCM to recognize and honor the school for its innovation and excellence in advancing learning during the Anthology Together in Orlando, Florida, in July 2022. Mapúa MCM was the global winner of the 2022 Catalyst Award in the Teaching & Learning category for its HyFlex Learning Modality, given by Blackboard-Anthology. Mapúa MCM was also awarded the 2023 Catalyst Award for Student Experience for its outstanding educational contribution. These awards affirm the role of the school as the champion and model in using EdTech in its teaching, learning, and student experience. Moreover, Mapúa MCM was the first school in the Davao Region to be awarded the CHED Safety Seal in 2022. The Safety Seal Certification affirms that an establishment complies with the government's minimum public health standards. The Seal was given on September 12, 2022.

On December 18, 2023, the institution received the ISO 21001:2018 EOMS Standard for the Provision of all Academic Offerings scope certification after a rigorous audit by DNV AS Philippines on November 28 – 29, 2023. With a solid commitment to excellence, continued collaboration between administrators and faculty, and a dedication to providing quality at every institutional level, Mapúa MCM, being certified with ISO 21001:2018, stands as a beacon of excellence, guiding organizations toward the pinnacle of quality education and the satisfaction of both learners and other beneficiaries of the educational organization. According to the International Organization for Standardization (ISO), ISO 21001:2018 is a recognized standard that provides a framework for implementing an effective Educational Organizations Management System (EOMS). With this certification, the school will continue to show its commitment to quality education and uphold this international standard.

In early 2024, the institution completed the installation of the 600 units of 600wp solar panels, and the ceremonial switch-on of the Mapúa MCM 360-kWp Solar Rooftop Power Project was held in July 2024. The solar rooftop project reflects the school's dedication to sustainable development and incorporating green technology into education. It promotes renewable energy and is an educational resource for our students and faculty members, demonstrating our commitment to innovative and socially responsible learning.

Throughout 2024, Mapúa MCM attained international rankings and recognition from the World University Rankings for Innovation (WURI), the Times Higher Education (THE) Impact Rankings, and the UI Green Metric World University Rankings. On June 7, 2024, WURI ranked Mapúa MCM in three (3) categories of innovation: Category A1 on Student Support and Engagement — Rank 82, Category B4 on Symbol (Promotion) — Rank 54, and Category B5 on Culture/Values — Rank 82. On June 13, 2024, Mapúa MCM ranked in three (3) categories of the UN Sustainable Development Goals (SDGs) under the THE Impact Rankings: SDG 5 on Gender Equality — Rank 1001+, SDG 8 on Decent Work and Economic Growth — Rank 1001+, and SDG 17 on Partnership for the Goals — Rank 1501+. On December 12, 2024, the UI Green Metric World University Rankings ranked Mapúa MCM 49th among HEIs in the Philippines for its sustainability efforts and ranked 1101st among all universities and colleges globally. The efforts of Mapúa MCM to earn global recognition enforce commitment to its vision to be among the world's leading educational institutions.

On November 22, 2024, Mapúa MCM was recertified of its ISO 21001:2018 EOMS Standard certification after a second rigorous audit by DNV-AS Philippines on October 23-25, 2024. The recertification cemented Mapúa MCM's commitment to the previous ISO 21001:2018 certification. It additionally allowed Mapúa MCM to be independently ISO 21001:2018 certified and will undergo periodic audits by DNV-AS for the following two years until the next recertification audit in 2027.

Throughout 2025, Mapúa MCM achieved significant milestones in its academic programs, and awards to its learners, staff, and alumni. In April 2025, Mapúa Malayan Colleges Mindanao (Mapúa MCM) marked key academic achievements as its Bachelor of Science in Real Estate Management was granted Government Recognition No. 002, Series of 2025 by the Commission on Higher Education (CHED), while the Bachelor of Science in Accounting Information Systems received the government permit to offer second-year level effective A.Y. 2025–2026. During the same month, Mapúa MCM posted outstanding licensure examination results, achieving a 100% passing rate in the ECE, ECT, and EE licensure examinations, surpassing national passing rates and strong performance in the Civil Engineering board exams, notably, Engr. Tablizo ranked 4th in ECE and 2nd in ECT.

Meanwhile, the Junior High School (JHS) program received certification from the Private Education Assistance Committee (PEAC) in May 2025 enabling scholarship opportunities for incoming JHS students. Within the same

month, the NSTP010 FOL course achieved Quality Matters certification, underscoring Mapúa MCM's adherence to internationally recognized standards in course design and student-centered learning.

In August 2025, Mapúa MCM students earned international and local recognition winning Gold and Bronze Awards at the CYCU 2025 International Project Design Summer Camp in Taiwan among 19 university teams from Asia and Turkey, while another student team, The Huntrix, emerged champion at the HackEstate: Hackathon 2025 in Davao City. In September, Mapúa MCM student-athletes further distinguished the institution by emerging as champions at the Private Schools Athletic Association (PRISAA) Unit Meet, exemplifying discipline, determination, and teamwork.

Mapúa MCM also demonstrated sustained leadership in academic quality and institutional development throughout 2025. The institution hosted benchmarking engagements with Caraga State University (CSU) on January 2025, and with University of Southern Mindanao (USM) in March 2025. Respectively, these institutions benchmarked Mapúa MCM for its ISO 21001:2018-certified educational management system, and its Outcomes-Based Education (OBE) implementation. To further affirm its commitment to global sustainability, Mapúa MCM became an official signatory of the Sustainable Development Goals (SDGs) Accord on March 11, 2025.

Mapúa MCM also attained significant national and international recognition through its performance in global rankings and sustainability assessments. In June 2025, Mapúa MCM debuted in the overall Times Higher Education (THE) Impact Rankings and earned placements across seven (7) United Nations (UN) SDGs. It also entered the Global Top 400 of the World University Rankings for Innovation (WURI) on July 11, 2025, ranking 295th worldwide and emerging as the leading higher education institution in the Davao Region. Further recognition was conferred through an overall 3-Star rating from QS Stars in November 2025 and improved national and global standings in the UI Green Metric World University Rankings in December 2025, reflecting the institution's strengthened performance in sustainability, education, and research initiatives.

Mapúa MCM further advanced its governance, partnerships, and strategic positioning in 2025. In September 2025, Mapúa MCM's environmental initiatives were recognized through the Dabaw Lunhaw Awards and was formally inducted as a member of the Philippine Association of Colleges and Universities (PACU). Mapúa MCM successfully completed the DNV ISO 21001:2018 P1 Audit on October 3, 2025, and was officially accepted as an Associate Member of the ASEAN University Network–Quality Assurance (AUN-QA) in December 2025. These accomplishments culminated in Mapúa MCM's 10th founding anniversary in December 2025, marking a decade of accelerated growth, institutional maturity, and continued progress toward international standards of academic excellence.

In 2026, the Mapúa Education Group goes comprehensive with Arizona State University, repeatedly ranked #1 in innovation, sustainability, and global impact. The partnership will be evolving from select school collaborations into a full-system, comprehensive global education model — covering not only the College of Health Sciences and the Alfonso T. Yuchengco College of Business, but also the College of Engineering and Architecture, the College of Computer and Information Science, and the College of Arts and Science.

NATIONAL TEACHERS COLLEGE (DOING BUSINESS UNDER THE NAME OF THE NATIONAL TEACHERS COLLEGE AND APEC SCHOOLS)

The National Teachers College, incorporated on September 29, 1928, was the Philippines' first Higher Education Institution (HEI) to offer collegiate programs dedicated to teacher education. Among the notable names that drove the institution to success were its founders Dr. Segundo M. Infantado, Sr., a former Director of Public Instruction in the Philippines, Dr. Flora Amoranto-Ylagan, one of the country's leading educators, and its first chancellor, Dr. Jose P. Laurel, former president of the Republic of the Philippines. NTC opened its doors to the student public on June 10, 1929, and it was granted government recognition on February 17, 1930.

Among private educational institutions in the Philippines, it has achieved notable performance in the licensure examination for teachers (LET). In addition, it currently provides expert advice to public and private agencies in the continuous development of policies and practices in flexible higher education in general and in Philippine teacher education in particular.

With its vision of transforming Philippine society through accessible quality education, NTC has since opened additional programs relevant to emerging industries. Its mission of enabling access to success is rooted in its desire to fulfill its learners' personal and professional aspirations.

- The Basic Education Department houses the K-6 programs, Junior High School, and Senior High School, offering programs in ABM, HUMSS, STEM, and ICT.
- The School of Teacher Education (SOTE) houses undergraduate and graduate programs in teacher education.
- The School of Business (SOB) offers Accountancy, Business Administration, Office Administration, Hospitality Management, and Tourism Management programs.
- The School of Arts, Sciences, and Technology (SOAST) grants degrees in IT, Library and Information Science, and Psychology.
- In SY 24-25, the first cohort of BS Criminology students was admitted to the School of Criminal Justice.

NTC supports the discourse of education quality through voluntary accreditation through the Philippine Association of Colleges and Universities- Commission on Accreditation (PACU-COA). To date, the following programs have completed local accreditation: Bachelor in Elementary Education (Level 4), Bachelor in Secondary Education (Level 4), Master of Arts in Education (Level 3), Doctor of Education (Level 3), and Bachelor of Science in Office Administration (Level 1).

NTC promotes learner-centered and industry-oriented education that enlightens the mind, strengthens the body, and builds character. Partnering with industry experts and leaders in digital learning such as Google Education and LinkedIn helps ensure the career readiness of its graduates and equips them to become productive citizens contributing to nation-building. It has continued to endeavor to make its school ecosystem transformative and at the same time capable of promoting an environment where learners find joy in learning.

NTC became an authorized learning service provider of the National Educators Academy of the Philippines (NEAP) of the Department of Education (DepEd) and a training partner of the Private Education Assistance Committee (PEAC) and the Commission of Higher Education (CHED). Given the expanding internationalization agenda of Philippine higher education, it has established ties with higher education institutions overseas and organizations such as the British Council and ASEAN Universities Network (AUN).

As a testament to NTC's legacy excellence, it was conferred distinctions such as the Times Higher Education Impact Rankings (2025), CHED Internationalization Champions of Nation-building and Sustainability (ICONS) Award (2025), Global Inclusion Award of the International Forums of Inclusion Practitioners (2024, 2025), and the CHED Excellence in Quality Assurance in Teacher Education (EQUATE) Award (2025).

In August 2023, the merger of NTC and APEC Schools, with NTC as the surviving entity, was approved by the Securities and Exchange Commission (SEC), resulting in the creation of an education powerhouse with more than 33,000 students in K-12, college, and Graduate School.

APEC Schools was established in 2013 with the vision of providing quality private education affordable for Filipino high school students and has scaled up to become the largest chain of private stand-alone high schools in the country. It emphasizes developing graduates who have strong critical thinking skills, are tech savvy and self-confident, have a good command of the English language, and can use their problem-solving strengths to help their communities. APEC offers innovative learning at very accessible prices across 9 campuses in the NCR and Cavite.

APEC was one of the first high schools to offer a technology-enabled educational curriculum and delivery. In 2020, Google recognized APEC Schools as a Google Reference School - the first and only one in the Philippines. This recognition is for schools that utilize Google's educational tools in creative, innovative, and exemplary ways to create a positive impact on the educational development of students.

With the combined strength of a leading teacher education institute and a recognized leader in innovative progressive education, one of the first offerings because of this merger is Smartclass, a homeschooling program that allows homeschoolers to benefit from engaging, practical, and affordable education utilizing a more comprehensive approach to homeschooling.

UNIVERSITY OF NUEVA CACERES

The University of Nueva Caceres (UNC), first university in Southern Luzon, traces its humble beginning with the benevolence of Dr. Jaime Hernandez, former Secretary of the Department of Finance, as his way of giving back to the Bicolano community. In February 1948, Dr. Hernandez together with other prominent Bicolanos, formed the Nueva Caceres College. Five years after its establishment, the school attained a University Status.

His leadership was succeeded by one of his daughters, Dr. Dolores H. Sison. Her passion was to continually prepare the UNC for the challenges of the twenty-first century. She also introduced and implemented new programs and courses to keep abreast with the demands of global education.

In July 2015, the University of Nueva Caceres partnered with Ayala Corporation through Ayala Education, Inc to further enhance the quality of education through industry and technology-driven innovations. UNC is the first university of AEI banner the blazing power of $1+1=3$ which means that the combination of the two will yield extraordinary positive outcomes for the Bicol Region and the country as a whole. With Mr. Alfredo I. Ayala as the third University President, the curricula were tailor-fitted to the needs of the industry in such a way that we produce graduates who are trained to address the demands of compelling careers.

In 2019, with the merger of AC Education, Inc. and iPeople,inc., UNC became part of the iPeople Schools and its vision has been elevated to a higher purpose of creating relevance and impact to the bigger community as enunciated in the vision of "Innovating education and research towards leading-edge outcomes for all."

Guided by the tri-visionary purposes, UNC's path towards the next 77 years is made vividly clear. UNC shall welcome and nurture students to be future-ready, work-ready, and life-ready. "Makatapos, Magkatrabaho at Magtagumpay." As present day stewards of UNC and under the current leadership of the fourth University President, Dr. Fay Lea Patria M. Lauraya, UNC endeavors to fulfill its tri-focal function of instruction, research, and extension while making education accessible and affordable. Our calling is to meet UNC's Big Hairy Audacious Goal of: From first to number 1, to be the top university of choice with its differentiating feature as A Future-Ready Outcomes-Based Education Leader in the Bicol Region.

The past presidents of UNC, Dr. Jaime Hernandez Sr, President Dolores H. Sison, and Mr. Fred Ayala were instrumental in establishing UNC's competencies in the fields of Engineering, Law, Architecture, Business, and Teacher Education. Building upon these competencies, UNC is creating new pathways for students who can access quality education from the core offerings to lifelong opportunities as the need for upskilling and re-skilling among those who are already in the workplace becomes an imperative given the changing demand of industry productivity.

Currently, the University offers complete basic education, six (6) programs in the College of Arts and Sciences, eleven (11) in the College of Business and Administration, six (6) in the College of Computer Studies, seventeen (17) in the College of Education, seven (7) in the College of Engineering, one (1) program in the School of Nursing and Allied Health Services, two (2) programs in the Criminal Justice Education, and one (1) program in School of Law.

As of 2025, a total of 44 programs are accredited by the Philippine Association of Colleges and Universities Commission on Accreditation (PACUCOA). It conferred Level III Status to five BS Business Administration programs; five Master of Arts in Education programs; Master of Business Administration; two Bachelor of Arts programs; two Bachelor of Elementary Education programs; Bachelor of Special Needs Education; eight Bachelor of Secondary Education programs; BS Nursing; and Elementary Education. UNC's Doctor of Philosophy, BS Biology, BS Accountancy, BS Computer Science, BS Information Technology, and Junior High School were accredited with Level II Status. It also recognized Doctor of Education, BS Civil Engineering, BS Mechanical Engineering, BS Electrical Engineering, BS Computer Engineering, and Electronics Engineering with Level I Accreditation Status. The BS Architecture and Senior High School were given Candidate Status, while the Master of Public Administration, Bachelor of Library Information Science, and Master of Library Information Science were given Associate Status. 3 UNC programs to wit: BS Criminology, BS Hospitality Management, and BS Tourism Management on the other hand were given by the Association of Christian Schools Colleges and Universities (ACSCU) Level I Accreditation Status.

The University of Nueva Caceres achieved several major international recognitions in 2025, strengthening its global academic profile. UNC was included for the first time in the UI GreenMetric World University Rankings, becoming the only private HEI in the Bicol Region on the sustainability list, ranking 70th in the Philippines and 1,223rd worldwide. The university also passed the ASEAN University Network–Quality Assurance (AUN-QA) Assessment for its BSBA–Financial Management, MEd–Educational Leadership, and MBA programs, earned ISO 21001:2018 Certification for its Educational Organization Management System, and was included in the Times Higher Education Impact Rankings 2025, highlighting its continued commitment to quality education, sustainability, and global engagement.

During the last seventy-seven years, the University of Nueva Caceres has produced 166 top-notchers in government Bar and Board examinations. Aside from this, UNC has also produced many student leaders awarded

by national and regional recognition bodies. This hefty collection of “golds” speaks well of the quality of instruction in the UNC. Further evidence of this is shown by the thousands of UNC graduates who are now professionals or who occupy responsible positions in the government and in the private sector.

The disruption to educational delivery of the COVID19 pandemic made it possible to quickly shift to flexible learning delivery. UNC Red Ways these Gray Days is the University’s Learning Continuity Plan which offers 2 flexible learning solutions: Flexi Tech, an online learning mode, and Flexi Kit, a modular learning mode. Student services such as health clinic and guidance are also transformed online to cater to the needs of our students. The University has been updated and in compliance with government-mandated protocols to ensure the safety of our stakeholders whilst ensuring continuity of learning.

The UNC continues to be a leading school in Bicol which offers a nurturing education and serves as a key factor of progress in Naga and the Bicol region. At UNC everyone makes it and is ready for tomorrow.

Item 2: Properties

iPeople and its subsidiaries own land in the following areas enumerated below:

PROPERTY DESCRIPTION	DATE ACQUIRED	AREA (SQ. M.)	TYPE
MALAYAN EDUCATION SYSTEM, INC.			
Intramuros, Manila	1999	17,997	School campus
Intramuros, Manila	2013	513.5	Vacant lot for expansion
Sta. Cruz, Makati City	2018	5,114	School Campus
MALAYAN HIGH SCHOOL OF SCIENCE INC.			
Paco, Manila	2002	3,624	School campus
MALAYAN COLLEGES LAGUNA, INC.			
Cabuyao, Laguna	2010	60,000	School campus
Cabuyao, Laguna	2012	14,640	Vacant lot for expansion
MALAYAN COLLEGES MINDANAO, INC.			
Brgy. Ma-a, Davao City	2015	23,000	School Campus
Brgy. Ma-a, Davao City	2018	7,000	School Campus
NATIONAL TEACHERS COLLEGE			
Quiapo, Manila	2019	7,317	School Campus
Quiapo, Manila	2019	535.3	School Campus
Quiapo, Manila	2019	714.4	School Campus
San Jose del Monte City, Bulacan	2019	6,098	School Campus (bldg. under construction)
UNIVERSITY OF NUEVA CACERES			
J. Hernandez Ave., Naga City	2019	49,917	School Campus

The following details the properties that iPeople inc.’s subsidiary have leases:

PROPERTY DESCRIPTION	LOCATION	AREA (SQ. M.)	LEASE EXPIRATION
NATIONAL TEACHERS COLLEGE			
5-Storey Building (3 rd , 4 th and 5 th floors)	V. Luna	865	06/30/2030
3-Storey Building (2 nd and 3 rd floors)	North Fairview	1,174	06/30/2032
4-Storey Building	C. Raymundo	1,928	06/30/2032
4-Storey Building (2 nd 3 rd and 4 th floors)	Marikina Heights	1,247	06/30/2038
3-Storey Building (2 nd and 3 rd floors)	Sta. Rita Sucat	1,500	04/30/2032
4-Storey Building	Dasmariñas	878	04/30/2032
4-Storey Building (2 nd , 3 rd , and 4 th floors)	Bacoor	1,215	06/30/2034
4-Storey Building	Pateros	1230	06/30/2033
3-Storey Building (2 nd and 3 rd floors)	Las Pinas	1,266	06/30/2031
1-Lot Library Grounds and School Building	College of the Holy Spirit, Mendiola, Manila	4,011	05/31/2029

PROPERTY DESCRIPTION	LOCATION	AREA (SQ. M.)	LEASE EXPIRATION
3-Storey Bldg. (G, 2/F, 3/F)	Concepcion Dos, Marikina City	756	06/30/2026
MALAYAN EDUCATION SYSTEM, INC			
Bay City – Rooms 2005 to 2007	SEDA Hotel, Ayala Malls, Paranaque City	2,136	7/31/2035

Item 3 – Legal Proceedings

Mapúa University is involved in certain disputes that arise in the ordinary conduct of business. Management believes that these suits will ultimately be settled in the normal course of operations and will not adversely affect the subsidiary's financial position and operating results.

Item 4 - Submission of Matters to a Vote of Security Holders

Other than Amendment to Article Third of the Company's Articles of Incorporation to reflect the change in the Company's principal office address, there were no other matters during the Annual Stockholders' Meeting held on 30 July 2024 that required the vote of the Company's stockholders owning more than 2/3 of the outstanding number of shares.

2. Management Discussion and Analysis of Financial Condition and Results of Operations

CONSOLIDATED RESULTS – Year 2025 vs. Year 2024

Financial Position

Total consolidated assets stood at ₱24.20 billion as of December 31, 2025, reflecting a 9% increase from ₱22.14 billion as of December 31, 2024. The growth was mainly driven by the increase in the appraised value of land, higher receivables and increase in cash balance.

Current assets reached ₱5.58 billion this year, an 18% rise from ₱4.72 billion as of December 31, 2024. This increase was primarily attributable to higher levels of cash and cash equivalents and receivables.

Receivables which mainly consist of matriculation and miscellaneous fees due from students, grew by 12% due to the increase in enrollment. Prepaid expenses and other current assets rose from ₱440 million to ₱502 million, mainly due to higher prepaid expenses.

Total noncurrent assets this year is ₱18.62 billion. The increase in non-current assets is mainly due to the increase in the appraised value of land based on the latest fair value appraisals performed by independent appraisers.

Total liabilities of the Group increased to ₱5.79 billion from ₱5.41 billion last year. The 7% increase in total liabilities is mainly due to the increase in current liabilities, lease liabilities and deferred tax liabilities.

Current liabilities increased to ₱4.04 billion this year from ₱3.80 billion last year primarily due to the 16% increase in accounts payable and accrued expenses.

Accounts payable and accrued expenses pertain largely to obligations to suppliers. Accounts payable and accrued expenses went up by 16% due to higher payable to suppliers.

The ₱7 million (14%) increase in –the current portion lease liabilities is due to the new lease contract of Mapua University for its new campus.

Income tax payable went up by 11% due to the increase in the taxable income of schools in the last quarter of the year.

Noncurrent liabilities went up from ₱1.61 billion last year to ₱1.75 billion this year primarily due to the increase in deferred taxes related to the revaluation increment on land and non-current portion of lease liabilities.

Deferred tax liabilities went up by ₱59 million (7%) due to the additional deferred taxes related to the revaluation increment on land.

The ₱110 million or 32% increase in the non-current portion of lease liabilities is due to the new lease contract of Mapua University for its new campus.

Total consolidated equity increased from ₱16.73 billion in December 2024 to ₱18.41 billion this year reflecting the net income for the year and other comprehensive income related to the revaluation increment on land. Equity attributable to Parent is at ₱18.00 billion, from ₱16.36 billion in December 2024.

Results of Operations

The Group posted a consolidated net income of ₱966 million for the current year, representing a 12% increase from ₱864 million in the prior year. The growth was primarily driven by the stronger performance of the IPO schools, supported by higher student enrollment. Net income growth was partially tempered by a non-recurring expense related to the write-off of damage to the Mapua Malayan Colleges Mindanao (MMCM) campus caused by the October 2025 earthquake. Excluding this one-off item, net income would have grown by 34%.

Revenue from school operations is the primary source of revenue of the Group. Revenues from school operations rose by 17%, reaching ₱6.22 billion from ₱4.41 billion in the previous year. The double-digit revenue growth was mainly attributed to the continued increase in student enrollment across the schools. Increase in revenue was further

augmented by the earlier start of classes for school year 2025–2026, following changes in the academic calendars of some IPO schools.

Costs of school operations (delivery of services) increased by 17% or ₱528 million, while general and administrative (G&A) expenses grew by 23% or ₱268 million, compared to previous year. The increase in expenses was largely due to higher enrollment and campus expansions, which directly drove up operational costs. Higher expenditures were also incurred to support the development and launch of new programs in Business and Health Sciences, as well as higher depreciation expenses. The introduction and expansion of program offerings are part of the Group's affiliation agreement with CINTANA Education, in collaboration with Arizona State University. G&A expenses were impacted by a non-recurring charge related to the write-off of damages to the MMCM campus caused by the October 2025 earthquake. Excluding this one-off item, G&A expenses increased by only 6%.

Interest expense and other finance charges declined by 4%, from ₱121 million last year to ₱116 million this year, reflecting the benefits of lower interest rates and loan repayments.

Provision for income tax in 2025 is 12% higher than last year because of the increase in the current year's taxable income.

CONSOLIDATED RESULTS – Year 2024 vs. Year 2023

Financial Position

Total consolidated assets increased from ₱19.92 billion to ₱22.22 billion, or a 12% increase compared to last year. The increase in total assets is mainly due to the increase in the appraised value of land, increase in cash and cash equivalents and higher receivables.

Current assets increased to ₱4.80 billion this year from ₱3.81 billion last year because of the increase in cash and cash equivalents and higher receivables.

Receivables pertain mainly to matriculation and miscellaneous fees due from students. Receivables balance this year is P1.70 billion. The 23% increase in receivable is mainly due to the higher enrollment. Prepaid expenses and other current assets went down from ₱607 million to ₱520 million because of the decrease in short-term placements.

Total noncurrent assets this year is P17.42 billion. The increase in non-current assets is mainly due to the significant increase in the appraised value of land based on the latest fair value appraisals performed by independent appraisers.

Total liabilities of the Group increased to P5.49 billion from P4.83 billion last year. The 14% increase in total liabilities is mainly due to the P621 million increase in current liabilities.

Current liabilities increased to ₱3.88 billion this year from ₱3.26 billion last year primarily due to the 24% increase in accounts payable and accrued expenses and the 32% increase in unearned income.

Accounts payable and accrued expenses pertain largely to obligations to suppliers. Accounts payable and accrued expenses went up by 24% due to higher payable to suppliers.

Unearned income is higher from ₱978 million in December 2023 to ₱1.29 billion because of higher enrollment.

The P14 million (37%) increase in lease liabilities - current portion is due to the new lease contract of NTC to expand its school capacity.

Income tax payable went up by 17% due to the higher provision for income tax because the income tax applicable to schools went back to 10% from 1% effective July 1, 2023, as mandated by the CREATE Act.

Noncurrent liabilities went up from ₱1.55 billion last year to ₱1.61 billion this year primarily due to the increase in deferred taxes related to the revaluation increment on land.

Deferred tax liabilities went up by P108 million (14%) % due to the increase in deferred taxes related to the revaluation increment on land.

Total consolidated equity increased from ₱15.08 billion in December 2023 to ₱16.73 billion this year due to the net income for the year and other comprehensive income related to the revaluation increment on land. Equity attributable to Parent is at ₱16.36 billion, from ₱14.76 billion in December 2023.

Results of Operations

The Group posted a consolidated net income of ₱864 million, which is 31% higher than the ₱662 million in the previous year. The higher net income in 2024 is driven by the better results of operations of IPO schools because of higher student enrollment.

Revenue from school operations is the primary source of revenue of the Group. Revenue went up by 18% to ₱5.32 billion from ₱4.49 billion last year. The increase in revenues was primarily due to the consistent increase in student enrolment. The change in the school calendar of some of the IPO schools that affected the timing of revenue recognition also contributed to the higher revenue of the Group.

Cost of tuition and other fees and general and administrative expenses increased by 17% or ₱619 million higher than last year. The higher expenses in 2024 were primarily driven by the higher enrolment that directly affects the level of expenses, and the higher expenditures to continue to develop growth initiatives of the Group. The Group's growth initiatives include the introduction of new programs in Business and Health Sciences as well as the offering of fully online programs of Mapua Malayan Digital College (MMDC) under Mapua Malayan Colleges Laguna. The introduction of new programs in business and Health Sciences is the result of the affiliation agreement with CINTANA Education in collaboration with Arizona State University.

Interest expense and other finance charges decrease from ₱149 million last year to ₱121 million this year due to significant payment of MMCM bank loans in July 2023.

Provision for income tax in 2024 is significantly higher than last year because the income tax rate applicable to schools went back to 10% from 1% effective July 1, 2023, as mandated by the CREATE Act.

CONSOLIDATED RESULTS – Year 2023 vs. Year 2022

Financial Position

Total consolidated assets increased from ₱17.70 billion to ₱19.96 billion, or a 13% increase compared to last year. The increase in total assets is mainly due to the higher receivables and increase in the appraised value of land.

Current assets increased to ₱3.81 billion this year from ₱3.61 billion last year primarily due to higher receivables and higher other current assets of schools.

Receivables pertain mainly to matriculation and miscellaneous fees due from students. Receivables balance this year is ₱1.38 billion. The 17% increase in receivable is mainly due to the higher enrollment. Prepaid expenses and other current assets went up from ₱465 million to ₱607 million because of the increase in short-term money placements and increase in prepaid expenses related to software subscriptions.

Total noncurrent assets this year is ₱16.16 billion. The increase in non-current assets is mainly due to the significant increase in the appraised value of land based on the latest fair value appraisals.

Total liabilities of the Group is ₱4.88 billion. There was no significant change in the total liabilities. The change in total liabilities is only 2%.

Current liabilities decreased to ₱3.26 billion this year from ₱3.52 billion last year primarily due to payment of bank loans.

Accounts payable and accrued expenses pertain largely to obligations to suppliers. Accounts payable and accrued expenses went up by 7% due to higher payable to suppliers.

Unearned income is higher from ₱796 million in December 2022 to ₱978 million due to the increase in unearned tuition fees because of higher enrollment.

Current portion of long-term debt went down by 98% due to the full payment of long-term loans of a subsidiary (MMCM).

Lease liabilities – current portion went down by 27% due to the termination of lease agreements.

Income tax payable went up by 277% due to the higher provision for income tax because the income tax rate applicable to schools went back to 10% from 1% effective July 1, 2023 as mandated by the CREATE Act.

Noncurrent liabilities went up from ₱1.44 billion this year from ₱1.62 billion last year primarily due to the increase in deferred taxes related to the revaluation increment on land.

Deferred tax liabilities went up by 35% due to the increase in deferred taxes related to the revaluation increment on land.

Total consolidated equity increased from ₱12.74 billion in December 2022 to ₱15.08 billion this year due to the net income for the year and other comprehensive income related to the revaluation increment on land. Equity attributable to Parent is at ₱14.76 billion, from ₱12.44 billion in December 2022.

Results of Operations

The Group posted a consolidated net income of ₱662 million, which is 15% lower than the ₱782 million in the previous year. The lower net income in 2023 was a result of higher operating expenses due to full-year impact on expenses of face-to-face classes, higher depreciation expense, higher interest expense, higher provision for income taxes and additional expenditures related to growth initiatives of the Mapua Schools, specifically, the introduction of new programs in Business and Health Sciences as well as the pilot of fully online programs of Mapua Malayan Digital College (MMDC) under MMCL. The introduction of new Business and Health Sciences programs is the result of the affiliation agreement with CINTANA Education in collaboration with Arizona State University that started in May 2022. The lower revenue from professional training programs also contributed to the lower net income in 2023.

Revenue from school operations is the primary source of revenue of the Group. Revenue went up by 14% to ₱4.49 billion from ₱3.94 billion last year. The increase in revenue was due to higher enrolment, and discontinuation of discounts for fully online classes. The increase in revenue from higher enrollment was partially offset by the lower revenue from professional training programs.

Cost of tuition and other fees and general and administrative expenses increased by 22% or ₱614 million higher than last year. The higher expenses in 2023 was primarily driven by higher enrolment that directly affect the level of expenses, the resumption of face-to-face classes from the 2nd half of 2022, higher expenditures related to the new growth initiatives, and the depreciation of the new Mapua Makati campus.

Interest expense and other finance charges increase from ₱113 million last year to ₱149 million this year due to higher interest rates on bank borrowings and higher interest related to lease liabilities.

Provision for income tax in 2023 is significantly higher than last year because the income tax rate applicable to of schools went back to 10% from 1% effective July 1, 2023 as mandated by the CREATE Act.

Financial Ratios

Below are the financial ratios that are relevant to the Group for the year ended December 31, 2025 and 2024:

Financial ratios		2025	2024
Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.38:1	1.24:1
<i>Indicates the Group's ability to pay short-term obligation</i>			
Acid Test Ratio	$\frac{\text{Current Assets – Prepaid Expenses}}{\text{Current Liabilities}}$	1.26:1	1.13:1
<i>Indicates the Group's ability to use its</i>			

quick or near cash assets to pay current liabilities immediately

Solvency Ratio	$\frac{\text{Net Income} + \text{Depreciation}}{\text{Total Liabilities}}$	0.27:1	0.26:1
<i>Shows how likely a Group will be continue meeting its debt obligations</i>			
Debt-to-equity ratio	$\frac{\text{Total Debt}}{\text{Equity}}$	0.32:1	0.33:1
<i>Measures the Group's leverage</i>			
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Equity}}$	1.31:1	1.32:1
<i>Shows how the company's leverage (debt) was used to finance the firm</i>			
Interest Rate Coverage	$\frac{\text{EBIT}^*}{\text{Interest Expense Excluding Interest Expense on Lease Liabilities}}$	13.32:1	11.59:1
<i>Shows how easily a company can pay interest on outstanding debt</i>			
Return on Average Stockholders' Equity	$\frac{\text{Net Income}}{\text{Average Equity}}$	5.50%	5.43%
<i>Reflects how much the Group's has earned on the funds invested by the stockholders</i>			
Net Profit Margin	$\frac{\text{Net Profit Margin}}{\text{Revenue}}$	15.53%	16.24%
<i>Reflects how much net income or profit is generated as percentage of revenue</i>			
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$	3.99%	3.90%
<i>Measure the ability to utilize the Group's assets to create profits</i>			

**Earnings before interest and taxes (EBIT)*

Current ratio provides the liquidity position of the business by comparing current assets to current liabilities. The current ratio went up from 1.24:1 in 2024 to 1.38:1 in 2025, due to the increase in current assets.

Acid test ratio went up from 1.13:1 in 2024 to 1.26:1 in 2025 due to the increase in current assets

Solvency ratio slightly increased from 0.26:1 in 2024 to 0.27:1 in 2025 mainly due to higher net income.

Debt-to-Equity ratio measures the Group's leverage. The total debt-to-equity ratio of the Group is 0.32:1 for 2025 and 0.33:1 for 2024. This is because of higher total liabilities.

Asset to Equity ratio decreased from 1.32:1 in 2024 to 1.31:1 in 2025 because of higher equity.

Interest Rate Coverage shows the capability of a company to pay interest on outstanding debt. The interest rate coverage ratio increased from 11.59:1 in 2024 to 13.32:1 in 2025 due to higher income from operations and lower interest expense.

Return on Average Stockholders' Equity (ROAE) measures the profitability of the Company in relation to the average stockholders' equity. The ROAE for 2025 increased to 5.5% from 5.4% in 2024 because of higher net income during the period.

Net profit margin reflects how much net income or profit is generated as a percentage of revenue. The net profit margin decreased to 15.53% in 2025, from 16.24% in 2024 due to the non-recurring charge related to the write-off of damages to the MMCM campus caused by the October 2025 earthquake.

Return on Assets measures the ability to utilize the Group's assets to create profits. The Group's return on assets for the year 2025 went up to 3.99%, from 3.90% in 2024.

The above-mentioned ratios are applicable to the Group as a whole.

Other qualitative and quantitative factors

- (i) There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in iPeople's liquidity increasing or decreasing in any material way;
 - a. iPeople does not anticipate any cash flow or liquidity problems within the next twelve months;
 - b. iPeople is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement which will require the Company to make payments;
 - c. There is no significant amount of trade payable that has not been paid within the stated terms; and
 - d. iPeople's depends on services fees from subsidiaries, interest income and dividends from its subsidiaries as its source of liquidity.
- (ii) There are no events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;
- (iii) There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period;
- (iv) There are no material and unusual commitments for capital expenditures;
- (v) There are no significant elements of income or loss that did not arise from the iPeople's continuing operations;
- (vi) The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item are discussed above;

MARKET PRICE OF AND DIVIDENDS ON REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

a. Market for Issuer's common equity and related stockholder matters

The common stock (PSE: IPO) is traded on the Philippine Stock Exchange. The market price of IPO's common stock as June 4, 2026 (latest practicable trading date) is at 6.70 for high and P6.57 for low.

PERIOD	STOCK PRICE	
	HIGH	LOW
2026 First Quarter	7.20	6.25
2025 Fourth Quarter	6.34	5.39
2025 Third Quarter	7.00	5.55
2025 Second Quarter	6.30	5.61
2025 First Quarter	6.74	5.62
2024 Fourth Quarter	8.40	5.57
2024 Third Quarter	6.39	5.50
2024 Second Quarter	7.17	5.70
2024 First Quarter	7.50	6.21
2023 Fourth Quarter	7.50	6.20
2023 Third Quarter	8.05	5.80
2023 Second Quarter	9.00	6.80

Top 20 owners of common stock as of May 31, 2026:

STOCKHOLDER	NUMBER OF SHARES	% OF TOTAL
HOUSE OF INVESTMENTS, INC.	501,940,749 *	48.07%
AYALA CORPORATION	379,069,331	36.30%
PCD NOMINEE CORP - FILIPINO	85,773,830	8.21%
A. SORIANO CORPORATION	64,062,064	6.13%
PCD NOMINEE CORP - NON FILIPINO	3,840,301	0.37%
HYDEE MANAGEMENT & RES. CORP.	653,800	0.06%
YAN, LUCIO	325,000	0.03%
ONG PAC, SALLY C.	299,000	0.03%
LEY, FELY	243,750	0.02%
TECSON, BINGSON U.	195,000	0.02%
MENDOZA, ALBERTO MENDOZA &/OR JEANIE C.	165,750	0.02%
PHILIPPINE ASIA EQUITY SECURITIES INC.	146,250	0.01%
KHO, DAVID L.	140,500	0.01%
ANSALDO GODINEZ & CO., INC.	133,438	0.01%
SECURITIES INVESTORS PROTECTION FUND, INC.	130,000	0.01%
UY, JOHNNY S.	97,500	0.01%
UY-TIOCO, GEORGE	97,500	0.01%
DE JESUS, REYNALDO	82,500	0.01%
UY TAN, JUANITA	82,500	0.01%
JUANITO CHAN &/OR SUSANA CO	81,250	0.01%
SUB TOTAL	1,037,560,013	99.36%
Others	6,703,184	0.64%
TOTAL	1,044,263,197	100.00%

iPeople has 1,990 shareholders owning a total of 1,044,263,197 shares as of May 31, 2026

* certificated shares

Dividends

In accordance with the Corporation Code of the Philippines, iPeople intends to declare dividends (either in cash or stock or both) in the future. Following the Company's dividend policy, common stockholders are entitled to receive 25% of the previous year's net income as cash dividends. The same right exists with respect to a stock dividend of which the declaration is subject to the approval of stockholders representing at least two-thirds (2/3) of the outstanding shares entitled to vote. The company has declared cash dividends as follows:

The company has declared cash dividends as follows:

YEAR	DIVIDEND PER SHARE	TOTAL AMOUNT
2026	₱0.2312727	₱241.51MM
2025	₱0.25	₱258.28MM
2024	₱0.19	₱198.41MM
2023	₱0.19	₱198.41MM

iPeople has not identified any restriction that limits the ability to pay dividends on common equity or that are likely to do so in the future.

b. Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

There was no sale of unregistered or exempt securities, nor recent issuance of securities constituting an exempt transaction in 2025.

Description of Registrant's Securities: Common Stock

The equity capital structure of the firm as of December 31, 2025 is shown below:

Authorized Capital	P2,000,000,000
Subscribed Capital	P1,044,263,197
Paid Up Capital	P1,044,263,197

The Board of Directors may declare dividends only from surplus profits arising from the business of the Company.

No holder of the capital stock, whether said stock is now or hereafter authorized, shall have any right, as a stockholder, to purchase or subscribe to any additional shares of the capital stock, whether such shares of capital stock are now or hereafter authorized by the Company as determined by resolution of the Board of Directors.

No transfer of stock or interest, which will reduce the ownership of Filipino stockholders to less than the percentage of the capital stock required by law, shall be allowed or permitted to be recorded in the proper books, and this restriction shall also be indicated in all stock certificates of the corporation.