



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**Industry Classification:** D15999

**Company Type:** Stock Corporation

## Document Information

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17  
OF THE SECURITIES REGULATION CODE AND SECTION 141  
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **31 December 2025**
2. SEC Identification Number **CS201320778**
3. BIR Tax Identification No. **008-647-589**
4. Exact name of issuer as specified in its charter **CENTURY PACIFIC FOOD, INC.**
5. Province, Country or other jurisdiction of incorporation or organization: **MANILA, PHILIPPINES**
6. Industry Classification Code:  (SEC Use Only)
7. Address of principal office: **7/F Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City** Postal Code: **1605**
8. Issuer's telephone number, including area code: **(632) 8633-8555**
9. Former name, former address, and former fiscal year, if changed since last report: **NA**
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>Common Shares</b>	3,542,258,595

11. Are any or all of these securities listed on a Stock Exchange.

Yes [ / ] No [ ]

If yes, state the name of such stock exchange and the classes of securities listed therein:

**Philippine Stock Exchange**

**Common Shares**

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [ / ] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [ / ] No [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form.

**PHP123,979,050.825.00 COMPUTED USING THE CLOSING PRICE OF PHP 35.00 AND ISSUED SHARES OF 3,542,258,595 AS OF MARCH 31, 2026**

**APPLICABLE ONLY TO ISSUERS INVOLVED IN  
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS  
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes [ ] No [ ]

**DOCUMENTS INCORPORATED BY REFERENCE**

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

List of Stockholders attached as Annexes A-1 and A-2 referred to in Item 11 on page 23.

2025 Sustainability Report attached as Annex B.

2025 Consolidated Financial Statements of Century Pacific Food, Inc. and its Subsidiaries attached as Annex C and Financial Statements of Parent Company attached as Annex D referred to in Item 7 on page 11.



# CENTURY PACIFIC FOOD, INC.

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## PART I - BUSINESS AND GENERAL INFORMATION

### Item 1. Business

#### a) Overview

Century Pacific Food, Inc. (PSE:CNPF or the Company) is one of the leading food and beverage companies in the Philippines. It owns a portfolio of well-recognized and trusted brands in the canned and processed fish, canned meat, dairy and mixes, coconut, pet food, and plant-based business segments. These brands include well-established names such as Century Tuna, 555, Ligo, Argentina, and Birch Tree, as well as emerging and challenger names such as Blue Bay, Fresca, Swift, Wow, Lucky Seven, Angel, Coco Mama, unMEAT, and Goodest. CNPF exports its branded products to international markets, such as the United States and Middle East. The Company is also among the Philippines' largest exporters of private label original equipment manufacturer (OEM) tuna and value-added coconut products.

CNPF traces its history from the Century Pacific Group, Inc. (CPGI), a consumer-focused branded food company for more than 40 years. CPGI (formerly Century Canning Corporation) was established in 1978 by Mr. Ricardo S. Po, Sr. as an exporter of canned tuna. In subsequent years, CPGI then expanded and diversified into other food-related businesses. Establishing market leading positions, it built a multi-brand, multi-product portfolio catering to a broad and diverse customer base and supported this with a distribution infrastructure with nationwide reach, directly serving hundreds of thousands of retail outlets and food service companies.

In October 2013, the Po Family reorganized CPGI to maximize business synergies and shareholder value. It incorporated CNPF, carving out the branded canned seafood, meat, dairy, mixes, and OEM tuna export businesses from CPGI and folding them into CNPF. On January 1, 2014, CNPF commenced business operations under the new corporate set-up.

CNPF manages its food business through operating divisions and wholly owned subsidiaries.

The canned and processed fish segment produces and markets a variety of tuna, sardines, other fish, and seafood-based products under the Century Tuna, 555, Ligo, Blue Bay, Fresca, and Lucky 7 brands. The Corporation acquired Ligo, a legacy brand known for its high-quality marine products, in 2022.

The canned meat segment produces corned beef, meat loaf, luncheon meat, and other meat-based products, which are sold under the Argentina, Swift, 555, Shanghai, and Wow brands.

The dairy and mixes segment is comprised of products such as evaporated milk, condensed milk, full cream and fortified powdered milk, and all-purpose creamer under the Angel and Birch Tree brands.

The tuna export segment produces OEM canned tuna, pouched tuna, and vacuum-packed frozen tuna loin products for overseas markets including North America, Europe, Asia, Australia, and the Middle East.

At the end of 2015, CNPF acquired a 100% interest in Century Pacific Agricultural Ventures, Inc., an integrated coconut producer of high value organic-certified and conventional coconut products for both export and domestic markets. To expand its capacity in coconuts, the Company also acquired a 100% interest in Coco Harvest, Inc. (CHI) in 2024 which owns a fully integrated coconut processing facility located in Misamis Occidental, Mindanao.

During 2016, CNPF also acquired the license to the *Kamayan* trademark for North America. The brand is one of the top names in the U.S. market for shrimp paste – a popular condiment in Philippine cuisine, locally known as *bagoong*.

In 2017, CNPF acquired the Philippine license for *Hunt's*, the country's number one pork & beans brand. The acquisition also included the transfer of manufacturing assets and inventory related to *Hunt's* product lineup. This lineup includes pork & beans, tomato-based spaghetti sauce, tomato sauce, and marinade sauce.

In 2019, the Corporation began marketing *Coco Mama Fresh Gata* for the Philippine coconut market. It is the Company's first major launch of a culinary coconut product using its own brand.

In 2020, the Company entered the meat-free market with the launch of the *unMEAT* brand, a plant-based meat alternative brand. The brand was rolled out in the retail and institutional markets in the Philippines and in international locations such as the USA, Singapore, Middle East, Australia, and Europe. To date unMEAT can be found in more than 13,000 points of sale globally.

CNPF acquired Pacific Meat Company, Inc. (PMCI), an emerging player in the refrigerated food category. PMCI, which was added to the Corporation's portfolio on April 1, 2021, came equipped with its own manufacturing facilities, cold chain distribution, and pipeline of refrigerated products.

CNPF also launched its pet food business in 2021, through a brand called *Goodest*.

In 2025, CNPF acquired plant-based brands Loma Linda, neat, Tuna, and Kaffree Roma. Based in the USA, Loma Linda is a 130-year-old brand catering predominantly to Seventh Day Adventists. Within the same year, the Company acquired a fully integrated coconut facility in Tupi South Cotabato.

## b) Key Risks

Actual or alleged contamination or deterioration of, or safety concerns about, CNPF's food products or similar products produced by third parties could give rise to product liability claims and harm CNPF's reputation.

CNPF's operations may be impacted by natural or man-made calamities.

CNPF's financial performance may be materially and adversely affected by fluctuations in prices or disruption in the supply of key raw materials.

Competition in CNPF's businesses may adversely affect its financial condition and results of operations.

CNPF may be subject to risks in data breaches, cybersecurity system threats, and IT system failures.

CNPF may be subject to risks in asset misappropriations and financial misstatements.

CNPF generally does not have long-term contracts with many of its customers, and it is subject to uncertainties and variability in demand and product mix.

CNPF is exposed to the credit risks of its customers, and delays or defaults in payment by its customers could have a material adverse effect on CNPF's financial condition, results of operations and liquidity.

CNPF relies on key suppliers for certain raw materials and the failure by such suppliers to adhere to and perform contractual obligations may adversely affect CNPF's business and results of operations.

Any infringement or failure to protect CNPF's trademarks and proprietary rights could materially and adversely affect its business.

CNPF's strategy of growth, including acquisitions, entering new product categories and international expansion, may not always be successful or may entail significant costs, which could adversely affect its business, financial condition, and results of operations.

CNPF may be subject to labor unrest, slowdowns, and increased wage costs, as well as workplace safety due to accidents.

CNPF may be subject to risks in volatility in macroeconomic and political factors such as foreign exchange, interest rates, availability of funding, rule of law, among others.

CNPF may be subject to risks in workplace safety due to accidents.

CNPF is effectively controlled by the Po Family and their interests may differ from the interests of other shareholders.

CNPF's international operations may present operating, financial, and legal challenges, particularly in countries where CNPF has little or no experience.

CNPF's existing insurance policies and self-insurance measures may not be sufficient to cover the full extent of all losses.

CNPF's businesses and operations are substantially dependent upon key executives.

## **Item 2. Properties**

As of December 31, 2025, CNPF does not own land. CNPF leases several properties, including the Company's head office in Pasig City, Metro Manila, its tuna and coconut processing facilities in General Santos City, and its meat processing facility in Laguna, among others. The relevant lease agreements are typically for a term of 10 years at the prevailing market rates in their respective areas, renewable upon mutual agreement of the parties.

None of the leased premises are mortgaged or encumbered.

## **Item 3. Legal Proceedings**

CNPF and its subsidiaries and affiliates are subject to various civil and criminal lawsuits and legal actions arising in the ordinary course of business. As of December 31, 2025, neither CNPF nor any of its subsidiaries are involved in, or the subject of, any legal proceedings which, if determined adversely to CNPF or the relevant subsidiary's interests, would have a material adverse effect on the business or financial position of CNPF or any of its subsidiaries.

## **Item 4. Submission of Matters to a Vote of Security Holders**

Except for matters taken up during the annual meeting of the stockholders, there was no other matter submitted to a vote of security holders during the period covered by this report.

## PART II - OPERATIONAL AND FINANCIAL INFORMATION

### Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

#### a) Market Information

The Company's common shares are traded in the Main Board of The Philippine Stock Exchange, Inc. ("PSE"). The common shares were listed on May 6, 2014.

The following table shows the high and low prices (in pesos per common share) of the Company's shares in the PSE for each quarter within the last 3 years (2023 to 2025):

Period	High	Low
1 <sup>st</sup> Quarter of 2023	26.45	23.70
2 <sup>nd</sup> Quarter of 2023	26.80	21.70
3 <sup>rd</sup> Quarter of 2023	31.80	24.65
4 <sup>th</sup> Quarter of 2023	33.40	27.10
<b>January 1, 2023 to December 31, 2023</b>	<b>33.40</b>	<b>27.10</b>
1 <sup>st</sup> Quarter of 2024	40.00	30.15
2 <sup>nd</sup> Quarter of 2024	39.95	31.55
3 <sup>rd</sup> Quarter of 2024	40.00	32.15
4 <sup>th</sup> Quarter of 2024	45.50	37.95
<b>January 1, 2024 to December 31, 2024</b>	<b>45.50</b>	<b>30.15</b>
1 <sup>st</sup> Quarter of 2025	44.80	36.15
2 <sup>nd</sup> Quarter of 2025	42.50	31.60
3 <sup>rd</sup> Quarter of 2025	41.85	32.70
4 <sup>th</sup> Quarter of 2025	41.15	33.50
<b>January 1, 2025 to December 31, 2025</b>	<b>44.80</b>	<b>31.60</b>
<b>January 1, 2026 to March 31, 2026</b>	<b>41.30</b>	<b>30.50</b>

Source: Daily Quotation Reports of the Philippine Stock Exchange

The market capitalization of the Company's common shares as of end of 2025, based on the closing price of Php39.00 per share was Php138,148,085,205.00. The market capitalization of the Company's common shares as of March 31, 2026, based on the closing price of Php 35.00 per share was Php123,979,050,825.00.

#### b) Holders

Total shares outstanding as of December 31, 2025, was 3,542,258,595 with a par value of P1.00

The number of shareholders of record as of December 31, 2025, was 35. The shareholders as of the same date are as follows:

No.	Name of Shareholder	Number of Shares	% Ownership
1	Century Pacific Group, Inc.	*2,320,120,781	65.5%
2	PCD Nominee Corp. (Non-Fil)	813,795,604	22.97%
3	PCD Nominee Corp. (Filipino)	496,993,109	14.03%
4	Shinji Miyamoto	32,000	-
5	Alvin S. Tan	15,000	-

No.	Name of Shareholder	Number of Shares	% Ownership
6	Tim Philipp Andy Koerber	5,000	-
7	Myra P. Villanueva	3,000	-
8	Owen Nathaniel S. Au ITF: Li Marcus Au	2,365	-
9	Giselle Karen Y. Go	2,250	-
10	Rosauro Panergo Babia	1,500	-
11	Milagros P. Villanueva	1,500	-
12	Myrna P. Villanueva	1,500	-
13	John T. Lao	1,000	-
14	Christine F. Herrera	750	-
15	Leopoldo E. San Buenaventura ITF Mayrhilyn M. San Buenaventura	750	-
16	Julius Victor Emmanuel D. Sanvictores	750	-
17	Felicitas F. Tacub	750	-
18	Marietta Villanueva-Cabreza	750	-
19	Ernesto Kiong Lim and/or Iris Veronica Go Lim	400	-
20	Guillermo F. Gili, Jr.	150	-
21	Stephen Anthony T. CuUnjieng	100	-
22	Shareholders Association of the Philippines, Inc.	100	-
23	Philip G. Soliven	100	-
24	Jesus San Luis Valencia	100	-
25	M. J. Soriano Trading, Inc.	50	-
26	Gerardo L. Salgado	8	-
27	Joselito T. Bautista	1	-
28	Botschaft N. Cheng or Sevilla Ngo	1	-
29	Johnip G. Cua	1	-
30	Fernan Victor P. Lukban	1	-
31	Christopher Paulus Tan Po	1	-
32	Leonardo Arthur Tan Po	1	-
33	Ricardo Sy Po	1	-
34	Ricardo Gabriel Tan Po	1	-
35	Teodoro Alexander Tan Po	1	-

*Notes:*

\*Century Pacific Group, Inc. owns 2,231,400,000 shares of the Registrant in its own name and another 88,720,781 shares of the Registrant lodged under PCD Nominee Corp. (Filipino).

c) Dividends

Type	Payment Date	Rate (Php)	Record Date
Regular Cash Dividends	March 26, 2025	0.55/share	March 3, 2025
Special Cash Dividends	August 15, 2025	0.55/share	July 30, 2025

d) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

The following shares were issued to or subscribed by the Company's employees pursuant to its Employee Stock Purchase Plan (ESPP) confirmed by the Securities and Exchange Commission (SEC), in resolutions dated December 19, 2014, and June 2, 2016, to be exempt from the registration requirement pursuant to Section 10.2 of the Code:

<b>YEAR</b>	<b>NO. OF SHARES</b>
2014	1,367,200
2015	1,059,200
2016	400,000
2017	1,229,700
2018	0
2019	0
2020	0
2021	0
2022	0
2024	0
2025	0
<b>TOTAL</b>	<b>4,056,100</b>

The following discussion should be read in conjunction with the accompanying consolidated financial statements and notes thereto, which form part of this SEC Form Amended 17-A as “Annex C”. The consolidated financial statements and notes thereto have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

## **Item 6. Management's Discussion and Analysis or Plan of Operation**

### a) Results of Operation

CNPF's consolidated net income after tax amounted to Php 7.07 billion for the full year ending December 31, 2025. This is 11% higher than the reported net income after tax of Php 6.34 billion in 2024.

Consolidated net revenues for 2025 grew by 10%, amounting to Php 83.30 billion compared to the Php 75.49 billion revenues from the previous year.

The Branded business, which comprises the majority of the Company's sales, saw revenues increase by 13% year-on-year driving consolidated revenue growth amid a soft domestic consumer environment.

Meanwhile, the OEM Exports revenues increased by 2%, impacted by volatile global trade conditions and an unfavorable commodity cycle.

For the full year ending December 31, 2025, cost of sales amounted to Php 62.35 billion, growing by 12% from the previous year. This resulted in a 6% increase in gross profit, which amounted to Php 20.94 billion. The Company's cost of sales consists primarily of raw material and packaging costs, manufacturing costs, and direct labor costs.

Gross margins contracted by 96-basis points to 25.1% due to normalizing input costs. These were offset by lower operating expenses as a percentage of sales, which improved by 65-basis points. Given operating expenses and other income, operating margins increase by 31-basis points, while net profit margins expanded by 9-basis points.

### b) Financial Condition

The Company maintained its strong and healthy balance sheet. Current ratio was at 2.01x. Interest-bearing debt over equity and net gearing ratio decreased to 0.20x and 0.13x, respectively.

CNPF's total assets increased to Php 64.98 billion as of December 31, 2025 compared to Php 55.24 billion at the end of 2024.

Total equity grew from Php 35.81 billion at the end of December 2024 to Php 38.99 billion, coming primarily from the Company's generated net income during the year.

c) Key Performance Indicators

The following are the major financial ratios that the Company uses. Analyses are employed by comparisons and measurements based on the financial information of the current period compared to last year.

	Full Year 2024	Full Year 2025
Gross Profit Margin	26.1%	25.1%
Before Tax Return on Sales	9.8%	10.0%
Return on Sales	8.4%	8.5%
Interest-Bearing Debt-to-Equity	0.09X	0.20X
Current Ratio	2.47X	2.01X

*Notes:*

1 *Gross Profit margin = Gross Profit / Net Revenue*

2 *Before Tax Return on Sales = Net Profit Before Tax / Net Revenue*

3 *Return on Sales = Net Profit After Tax / Net Revenue*

4 *Interest-Bearing Debt-to-Equity = Loans Payable / Total Stockholders' Equity*

5 *Current Ratio = Total Current Assets / Total Current Liabilities*

**Item 7. Financial Statements**

The Company's financial statements and notes thereto form part of this SEC Form as "Annex C" and "Annex D".

**Item 8. Information on Independent Public Accountants**

a) External Auditor

The historical financial statements of wholly owned subsidiaries, General Tuna Corporation (GTC), Snow Mountain Dairy Corporation (SMDC), Century Pacific Food Packaging Ventures Inc. (CPFPVI), Century Pacific Agricultural Ventures, Inc. (CPAVI), General Odyssey Inc. (GOI), The Pacific Meat Company Inc. (PMCI), Millennium General Power Corporation ("MGPC") (formerly Century Pacific Solar Inc.), Allforward Warehousing Inc. (AWI), Century Pacific Seacrest, Inc. (CPSI), and Coco Harvest Inc. (CHI) as of and for the year ended December 31, 2025, were audited by *Sycip, Gorres, Velayo, & Co. ("SGV & Co.")*, a member firm within *Ernst & Young*, independent auditors, in accordance with PSA, as stated in their reports appearing herein.

*SGV & Co.* has acted as CNPF's external auditor since January 1, 2021. Christine G. Vallejo is the current audit partner for CNPF. CNPF has not had any material disagreements on accounting and financial disclosures with its current external auditor for the same periods or any subsequent interim period. *SGV & Co.* has neither shareholdings in CNPF nor any right, whether legally enforceable or not, to nominate

persons or to subscribe for the securities of CNPF. *SGV & Co.* does not receive any direct or indirect interest in CNPF or its securities (including options, warrants or rights thereto). The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

The principal accountant for *SGV & Co.* is Christine G. Vallejo.

b) Audit Fees

Name of Auditor	Audit Fee		Non-Audit Fees	
	2025	2024	2025	2024
Sycip, Gorres, Velayo, & Co. (a member firm within Ernst & Young)	Php12,565,000.00	Php11,650,000.00	-	Php1,350,000.00

c) Audit Committee and Policies

The Company has an Audit Committee composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, is independent. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance. The Chairman of the Audit Committee shall not be the chairman of the Board or of any other committees. The Audit Committee meets with the Board at least every quarter without the presence of the CEO or other management team members and periodically meets with the head of the internal audit. The Audit Committee has the following duties and responsibilities, among others:

- Recommends the approval of the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;
- Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations;
- Oversees the IA Department and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;
- Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;
- Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;
- Prior to the commencement of the audit, discusses with the External Auditor the nature, scope, and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;

- Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence (as defined under the Code of Ethics for Professional Accountants). The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;
- Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:
  - Any change/s in accounting policies and practices
  - Areas where a significant amount of judgment has been exercised
  - Significant adjustments resulting from the audit
  - Going concern assumptions
  - Compliance with accounting standards
  - Compliance with tax, legal and regulatory requirements
- Reviews the disposition of the recommendations in the External Auditor's management letter;
- Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties, and personnel to enable them to perform their respective audit functions;
- Coordinates, monitors, and facilitates compliance with laws, rules, and regulations; and
- Recommends to the Board the appointment, reappointment, removal, and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.

The Audit Committee is composed of the following members, the Chairman of which is an Independent Director:

<b>Name</b>	<b>Position</b>
Philip G. Soliven	Chairman
Ricardo Gabriel T. Po	Member
Frances J. Yu	Member

d) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no disagreements with Accountants on Accounting and Financial Disclosure or Changes in Accounting Policies for the period ended December 31, 2025.

## PART III - CONTROL AND COMPENSATION INFORMATION

### Item 9. Directors and Executive Officers of the Issuer

#### a) Directors, Including Independent Directors, and Executive Officers

The overall management and supervision of the Company is undertaken by its Board of Directors. The Company's executive officers and management team cooperate with its Board by preparing appropriate information and documents concerning the Company's business operations, financial condition, and results of operations for its review. Pursuant to the Company's Articles of Incorporation, the Board shall consist of nine members, three of which are Independent Directors. The directors were first elected at the Company's Annual Shareholders' Meeting on the indicated dates below and re-elected on June 30, 2025. The Directors will hold office until their successors have been duly elected and qualified at the next Annual Shareholders' Meeting.

The incumbent Directors and Executive Officers of the Company are as follows:

Name	Age	Nationality	Position
Christopher T. Po	55	Filipino	Executive Chairman
Ricardo Gabriel T. Po	58	Filipino	Vice Chairman
Teodoro Alexander T. Po	56	Filipino	Vice Chairman, Chief Executive Officer, and President
Leonardo Arthur T. Po	48	Filipino	Director and Treasurer
Regina Jacinto-Barrientos	56	Filipino	Director
Frances J. Yu	56	Filipino	Independent Director
Regina Roberta L. Lorenzana	54	Filipino	Independent Director
Stephen T. CuUnjieng	67	Filipino	Independent Director
Philip G. Soliven	65	Filipino	Independent Director

**Christopher T. Po** (first elected October 28, 2013) was re-elected as the Company's Executive Chairman on June 30, 2025. He concurrently serves as Chairman of Shakey's Pizza Asia Ventures, Inc. (SPAVI), likewise a listed chain restaurant business, and as a Director of Arthaland Corporation (ALCO), a property developer listed on the PSE. He is an Independent Director of Maya Bank, Inc. and a Director of AB Capital and Investment Corporation. Prior to those roles, he was Managing Director for Guggenheim Partners, a U.S. financial services firm, where he was in charge of the firm's Hong Kong office. Previously, he was a Management Consultant at McKinsey & Company working with companies in the Asian region. He also worked as the Head of Corporate Planning for JG Summit Holdings, a Philippine-based conglomerate with interests in food, real estate, telecom, airlines, and retail. He graduated in 1991 from the Wharton School and College of Engineering of the University of Pennsylvania with dual degrees in Economics (finance concentration) and applied science (system engineering). He holds a Master's Degree in Business Administration from the Harvard University Graduate School of Business Administration. He is a member of the Board of Trustees of the Ateneo de Manila University, serves as a Board member of the Child Protection Network as well as Asia Society Philippines, and is the President of the CPG-RSPo Foundation.

**Ricardo Gabriel T. Po, Jr.** (first elected October 28, 2013) was re-elected as the Company's Vice Chairman on June 30, 2025. He concurrently serves as Vice Chairman of Shakey's Pizza Asia Ventures, Inc. (SPAVI) and as Vice Chairman of Arthaland Corporation (ALCO). He was the Executive Vice President and Chief Operations Officer of CNPF from 1990 to 2006 and became the Vice Chairman of its Board of Directors in 2006. He graduated magna cum laude from Boston University with a Bachelor of Science degree in Business Management in 1990. He also completed the Executive Education Program (Owner-President Management Program) at Harvard Business School in 2000.

**Teodoro Alexander T. Po** (first elected October 28, 2013) was re-elected as the Company's Vice Chairman, President, and Chief Executive Officer on June 30, 2025. He concurrently serves as Vice Chairman of Shakey's Pizza Asia Ventures, Inc. (SPAVI). Since 1990, he has held various positions in Century Pacific Group. He graduated summa cum laude from Boston University with a Bachelor of Science degree in Manufacturing Engineering in 1990. He also completed the Executive Education Program (Owner-President Management Program) at Harvard Business School.

**Leonardo Arthur T. Po** (first elected October 28, 2013) was re-elected as the Company's Director and Treasurer on June 30, 2025 and concurrently serves as Director and Treasurer of Shakey's Pizza Asia Ventures, Inc. (SPAVI) and President of Pacifica Homes Development Corporation (PHDC). He served as Treasurer and Executive Vice President of Arthaland Corporation from 2011 to 2021. He graduated magna cum laude from Boston University with a degree in Business Administration and has extensive and solid business development experience in consumer marketing, finance, and operations of fast-moving consumer goods (FMCG), foodservice, quick-serve restaurants, and real estate development. He also completed the Executive Education Program (Owner-President Management Program) at Harvard Business School in November 2023.

**Regina Jacinto-Barrientos** (first elected July 6, 2023) was re-elected as a Director of the Company on June 30, 2025. Atty. Barrientos is the Chief Executive Officer and co-founder of Puyat Jacinto & Santos (PJS Law), a full-service law firm consistently recognized among the Philippines' leading firms, including as a "Best Overall Law Firm" and "Outstanding" firm by the Asia Business Law Journal 2025 Philippines Law Firm Awards and The Lawyers Global (2022-2025). The firm is widely regarded for its expertise in energy, infrastructure, and corporate law, as well as for its strong, long-standing client relationships. PJS Law is a member firm of Dentons, the world's largest global law firm. She brings to the Board over three decades of legal practice, with deep experience advising on complex corporate transactions, regulatory matters, and infrastructure and energy projects. Atty. Barrientos obtained her Juris Doctor (J.D.) degree from the Ateneo de Manila University in 1995, graduating within the top 15 of her class, and her Bachelor of Science in Legal Management (with honors) from the same university in 1991. She served as a member of the Editorial Board of the Ateneo Law Journal and was admitted to the Philippine Bar in 1996.

**Frances J. Yu** (first elected March 5, 2019) was re-elected as the Company's Independent Director on June 30, 2025. She concurrently serves as an Independent Director of SPAVI. She was previously the Chief Retail Strategist of Mansmith and Fielders, Inc., the largest marketing and sales training company in the Philippines. Prior to this, she was the Vice President and Business Unit Head of Rustan's Supermarket and the Vice President and Head of Marketing Operations for Rustan's Supercenters, Inc. She founded FJY Consulting, Inc., a corporate marketing and management consulting company which she managed as President. She was also the Vice President and General Manager of a marketing research and consulting firm catering to the top 500 corporations in several sectors. From 2003 to 2005, she served as the Chairperson for the National Retail Conference and Stores Asia Expo (NRCE) Programs Committee of the Philippine Retailers Association. She graduated summa cum laude from Fordham University, New York with a Bachelor of Arts degree in English Literature. She graduated magna cum laude from Augustine Institute in Denver, with a Master's Degree in Theology.

**Regina Roberta L. Lorenzana** (first elected March 18, 2021) was re-elected as the Company's Independent Director on June 30, 2025 and concurrently serves as a Director of BetterBrandLabs, Inc. as well as in other privately owned companies. She is the Founder of Nada Debajo S.L. and is an experienced global executive, having held various senior leadership positions, including Global Vice President for Fabric & Fashion at Unilever PLC, Regional Vice President for Deodorants in Asia, Africa & the Middle East, Vice President for Personal Care at Unilever Philippines, and Marketing Director roles in Unilever Indonesia and China. She graduated from Ateneo de Manila University with a degree in BS Management Engineering and has completed executive programs in Sustainability Leadership at the University of Cambridge, Leading Global Brands at Harvard Business School, and several senior executive programs

on technology, leadership, and purpose at Harvard Business School and INSEAD. She is a fellow at the International Women’s Forum, and holds a certification in Corporate Governance from INSEAD.

**Stephen T. CuUnjieng** (first elected July 6, 2023) was re-elected as the Company’s Independent Director on June 30, 2025. Mr. CuUnjieng is a Filipino investment banker and an Independent Director at various publicly listed companies. Currently, he is an Independent Director of First Philippine Holdings Corporation, Philippine Bank of Communications and Greenergy Holdings Incorporated. He is also a member of the Board of Directors of Apex Treasury Corporation (Nasdaq listed), Cebuana Lhuillier Services and Pasay Harbor City Corporation. He is also currently an adviser to PAG and Openspace Ventures. He graduated from the Ateneo de Manila University and completed his LL.B with honors. He also has a Master’s Degree in Business Administration, majoring in Finance from the Wharton School of Business of the University of Pennsylvania.

**Philip G. Soliven** (first elected July 6, 2023) was re-elected as the Company’s Independent Director on June 30, 2025. He became the lead Independent Director of Metrobank in 2020. He is also the Chairman of ARK, Philippines (Advancement for Rural Kids), Vice Chairman of Multico Prime Power Inc. and Treasurer and Director Ex-Officio of The American Chamber of Commerce of the Philippines. He concurrently serves as a Member of Management Association of the Philippines, Director of New Canipo San Vicente Corp. and Director and President of Scorbin Inc. He also holds Directorships in non-profit institutions such as The Rotary Club of Makati. He holds a degree in Business Management from the Ateneo de Manila University.

The table below sets forth the Key Executives and Corporate Officers as of December 31, 2025:

NAME	AGE	NATIONALITY	DESIGNATION
Edwin C. Africa*	55	Singaporean	Executive Vice-President- Corporate General Manager and Group Business Unit Head
Ronald M. Agoncillo	50	Filipino	Vice President and General Manager - Sardines
Mary Fatima G. Aquino	42	Filipino	Vice President and General Manager – Snow Mountain Dairy Corporation
Gregory H. Banzon	62	Filipino	Executive Vice President, Chief Operating Officer, and General Manager (Marine, Global Brands, Milk and Test Kitchen)
Adriano M. Diaz De Rivera	56	Filipino	Vice President for Supply Chain and Logistics Division
Marie Nicolette Dizon	43	Filipino	Vice President and General Manager – Refrigerated Products
Carlo S. Endaya	44	Filipino	Vice President and General Manager - Local Tuna Operations and Vita Coco PH Business
Manuel Z. Gonzalez	61	Filipino	Corporate Secretary
Teddy C. Kho	63	Filipino	Vice President and General Manager – General Tuna Canning, Packaging and Cold Storage
Ralph G. Umali	48	Filipino	Vice President - Domestic Sales
Richard Kristoffer S. Manapat	40	Filipino	VP – Finance, Chief Financial Officer, Chief Information Officer, and Chief Risk Officer
Wilhelmino D. Nicolasora	49	Filipino	Vice President and General Manager - Pet Food BU
Gwyneth S. Ong	49	Filipino	Assistant Corporate Secretary
Samuel V. Santillan	64	Filipino	Chief Audit Executive
Honelet C. Sayas	48	Filipino	Vice President for Corporate Research and Development
Maria Demetria S. Siasoco	62	Filipino	Vice President and General Manager – Canned Meat Division

NAME	AGE	NATIONALITY	DESIGNATION
Mary Jennifer S. Tan	53	Filipino	Vice President and Group Procurement Director
Noel M. Tempongko, Jr.	64	Filipino	Vice President and General Manager – Integrated Coconut Operations
George Leander III Q. Wang	52	Filipino	Vice President – Human Resources and Corporate Affairs
Jenifer Mae San Juan-Tecson	41	Filipino	Investor Relations Head
Maria Rosario L. Ybanez	50	Filipino	Legal Counsel and Compliance Officer

Notes:

*\*Resigned effective January 1, 2026*

**Edwin Raymond C. Africa** was re-appointed as Executive Vice President – Corporate General Manager and Group Business Unit Head of the Company on June 30, 2025. He previously served as Senior Vice President-General Manager. Prior to joining the Company, Mr. Africa had twenty-three years of experience in various marketing, commercial and general management roles at Pepsico from 2004-2012, Nippon Paint from 2001-2004, and Procter & Gamble Asia from 1991 to 2001. Mr. Africa graduated from Ateneo de Manila University in 1991 with a degree in Bachelor of Science in Management Engineering.

**Ronald M. Agoncillo** was re-appointed as Vice President and General Manager - Sardines of the Company on June 30, 2025. He joined the Century Group in 2009 as Vice President for Sales, Trade Marketing & Demand Planning and afterwards became Vice President and General Manager of Dairy from July 2017 to June 2021 where he tripled the business in three years & almost quadrupled it in four years. Prior to CPG, he had ten years of experience in various national sales management, systems engineering & logistics roles in Unilever Philippines & Indonesia, 3M, Shell, Cadbury & San Miguel. Mr. Agoncillo graduated from De La Salle University with a Bachelor of Science degree in Industrial Management Engineering minor in Mechanical Engineering and is an Alumni of Harvard Business School from his Executive Education Advanced Management Program.

**Mary Fatima G. Aquino** was re-appointed as Vice President and General Manager for the Dairy business on June 30, 2025. She has extensive marketing and general management experience in a diverse number of industries. She started her career in a leading fast moving consumer goods (FMCG) company and took roles of increasing responsibilities in Brand Management for top brands in the Philippines, Southeast Asia, and China. After a successful career in FMCG, she served as Vice President and Head of Marketing in one of the largest food companies in the Philippines, playing a strategic role and doubling sales and profit of a key business unit in five years.

**Gregory H. Banzon** was re-appointed as Executive Vice President and Chief Operating Officer of the Company on June 30, 2025. He served seven years as the General Manager and Business Unit Head at the Century Group. He is an Agora Awardee for Marketing Excellence (2014) and was recently conferred a CEO Excel Award for Marketing Communications (2017). Prior to the Century Group, Mr. Banzon had twenty-two years of experience in various general management, marketing and sales roles including Vice President – Marketing of Johnson & Johnson ASEAN, Managing Director of Johnson & Johnson Indonesia, and General Manager at RFM. Mr. Banzon graduated from De La Salle University with a Bachelor’s Degree in Commerce (Marketing).

**Adriano M. Diaz De Rivera** was re-appointed as Vice President for Supply Chain and Logistics Division of the Company on June 30, 2025. Mr. Diaz De Rivera was the Vice President for Global Supply Chain for Universal Robina Corporation (URC) overseeing end- to-end planning and logistics for the branded consumer goods and agro-industrial business units of URC across Asia Pacific. Prior to joining URC, Mr.

Diaz De Rivera had eighteen years of experience leading various functions of logistics for Procter and Gamble Philippines and Thailand. Mr. Diaz De Rivera graduated with a degree in Industrial Engineering from De La Salle University in 1991.

**Marie Nicolette Dizon** was re-appointed as Vice President and General Manager for the Refrigerated Products of the Company on June 30, 2025. A seasoned executive with over a decade of experience in the food industry. Prior to this, Ms. Dizon was Country Head of Froneri Philippines, Inc. and lead the Ice Cream business unit at Nestle Philippines, Inc. She also held various managerial roles in sales, marketing, and trade marketing at Nestle Philippines, Inc. from 2004 to 2016. Ms. Dizon obtained her Bachelor of Science Degree in Management Engineering from the Ateneo de Manila University.

**Carlo S. Endaya** was re-appointed as Vice President and General Manager for Local Tuna Operations and Vita Coco PH Business on June 30, 2025. Mr. Endaya has been with the company since 2019 as Marketing Director for Marine. He significantly grew CNPF Domestic Tuna Retail Market Share and Sardines in 2020 through brand building and innovations, including the topline and bottomline growth of the Tuna business for the past five years since joining in 2019. Mr. Endaya has proven capability in marketing and product development in both telco and consumer goods where he addressed the needs of a diverse local and international customer base. Mr. Endaya's background in Industrial Engineering will be a plus in managing the technical complexities of this business.

**Manuel Z. Gonzalez** was re-elected as Corporate Secretary of the Company on June 30, 2025. He is also a Senior Partner in the Martinez Vergara Gonzalez & Serrano Law Office since 2006 and previously with the Picazo Buyco Tan Fider & Santos Law Office. Atty. Gonzalez has been involved in corporate practice and has extensive experience in securities, banking, and finance law. Atty. Gonzalez serves as Director and Corporate Secretary to many corporations including to companies in the Century Pacific Group since 1995, Nomura Securities Philippines since 2006 and ADP Philippines, Inc. since 2010. Atty. Gonzalez graduated with honors and obtained a Bachelor of Arts degree in Political Science and Economics from New York University. He has also received his Bachelor of Laws from the University of the Philippines, College of Law.

**Teddy C. Kho** was re-appointed as Vice President and General Manager of General Tuna Corporation of the Company on June 30, 2025. He joined Century Pacific Group, Inc. in July 2010 and served for three years as Business Unit Head of GTC. Prior to joining Century, Mr. Kho had twenty-one years of experience in various management, operations and technical roles including President and General Manager of San Miguel Foods Vietnam and Plant Manager of San Miguel Hoecheong. Mr. Kho graduated from Adamson University with a Bachelor of Science in Chemical Engineering and completed the Management Development Program from the Asian Institute of Management.

**Richard Kristoffer S. Manapat** was re-appointed as the Corporation's Vice President of Finance and Chief Financial Officer, Chief Information Officer, and Chief Risk Officer on June 30, 2025. Mr. Manapat is a Certified Public Accountant and has 17 years of experience in financial and management accounting, corporate planning, process excellence, and systems implementation. He first joined the Company in 2012 as AVP-Finance for the Marine Division and was later appointed as Head of Corporate Planning in 2015. Prior to CNPF, he held various finance roles at Unilever Philippines. Mr. Manapat graduated cum laude from the University of the Philippines with a degree in Business Administration and Accountancy. He also completed the Strategic Business Economics Program from the University of Asia and the Pacific. He is also an Alumni of Harvard Business School from his Executive Education General Management Program. He currently serves as a Director and Treasurer of Generation Hope.

**Wilhelmino D. Nicolasora** was re-appointed as Vice President and General Manager of Pet Food Business Unit on June 30, 2025. Prior to this, he was the Vice President of Domestic Sales at CNPF. He started his career at CNPF in 2011 as National Sales Development Manager and eventually became Assistant Vice President of Trade Marketing and Sales Development prior to his current role. Before

joining CNPF, he spent nine years working in various sales management roles and developmental stints in the Philippines and South Asia with multinational companies such as Unilever Philippines, PepsiCo International, Kimberly-Clark Philippines, Inc., and Kimberly-Clark Thailand Ltd.

**Gwyneth S. Ong** was re-elected as Assistant Corporate Secretary of the Company on June 30, 2025. Atty. Ong is a Partner at Martinez Vergara & Gonzalez Sociedad from 2015 up to the present, with extensive experience in a broad range of securities and capital market transactions. She graduated with a Bachelor of Science degree in Management major in Legal Management from the Ateneo de Manila University and a Bachelor of Laws degree from the University of the Philippines.

**Samuel V. Santillan** was re-appointed as Chief Audit Executive on June 30, 2025. He joined Century Pacific Group in 2008 as Corporate Internal Audit Manager. Prior to that, he had twenty-four years of experience in auditing, finance and accounting management roles at various manufacturing, shipping, trading, and retail businesses, such as SGV & Co., Pepsico Inc., Baliwag Navigation Inc., Universal Food Corporation (now NutriAsia), Marsman Drysdale Inc. and Pilipinas Makro, Inc. as Systems and Audit Manager in the Philippines and as Finance Director in Beijing, China. Mr. Santillan graduated from Pamantasan ng Lungsod ng Maynila with a Bachelor of Science in Business Administration major in Accounting degree and has MBA units from De La Salle University.

**Honelet C. Sayas** was promoted as the Corporation's Vice President for Corporate Research and Development on August 1, 2025. Ms. Sayas joined Century Pacific Food, Inc. in March 2002, bringing with her a proud degree from the University of the Philippines Los Baños and a solid foundation as a Professional Food Technologist. Over the years, she has quietly and consistently shaped many of the systems and innovations that define CNPF today. Starting as a Corporate Quality Assurance Auditor, Ms. Sayas rose through the ranks with steadfast dedication. She became Corporate QA Manager in 2007, later expanding her scope to include the Global Brands Supply Chain in 2015. By 2017, she was appointed Assistant Vice President for Corporate QA, and in 2022, she took on concurrent leadership of Research & Development and the Spice Mix Division.

**Maria Demetria S. Siasoco**, was re-appointed as Vice President and General Manager – Canned Meat Division last June 30, 2025. Ms. Siasoco has worked with the team and has led multiple innovations and brand-building efforts for the domestic business for Canned Meat. More importantly, Ms. Siasoco has helped not just grow the category through deeper penetration and frequency of consumption for Canned Meat categories but has also grown market share by 500 bps over that period, cementing market leadership. She has achieved strong market leadership for both Argentina Corned Beef and Lucky 7 in their respective categories while achieving an optimized brand portfolio and spearheading product innovations such as Argentina Pork Giniling, with the latter achieving 12% penetration of households in Luzon in a short time. Ms. Siasoco has consistently demonstrated strong leadership of the marketing team while fostering cross-functional collaboration and teamwork with other departments. This new role will also allow Ms. Siasoco to expand beyond marketing function, to now lead the entire BU's strategy and operations, including Finance, Supply Chain, HR, product development, and supplier management.

**Mary Jennifer S. Tan**, was re-appointed as Vice President and Group Procurement Director last June 30, 2025. She has been with the Corporation since 2015 which she served as the Group Procurement Director. She has built a multi-generational and high performing Corporate Procurement teams in CNPF and SPAVI and led them towards achieving supply continuity, cost savings, deepen key supply partnerships, while maintaining the optimal quality of our buys. She has strategically evolved the procurement function to become future ready by driving focus on category management, supplier relationship and sustainability.

**Jenifer Mae San Juan-Tecson** was re-appointed as the Investor Relations Head on July 3, 2025. Ms. Tecson has been serving under CNPF's Investor Relations team since 2021, playing key roles in stakeholder management, Mission Inspire, corporate acquisitions and public relations. Her efforts have

earned her and SPAVI multiple regional IR awards and recognition these last few years. Ms. Tecson holds a degree in Business Administration and Accountancy from UP Diliman.

**Noel M. Tempongko, Jr.**, was re-appointed as Vice President and General Manager for Integrated Coconut Operations of the Company on June 30, 2025. He served as the General Manager of The Pacific Meat Company, Inc. (Refrigerated Meats business of CPG) for two years. Prior to that, he had over twenty-five years of experience in various general management and sales management roles in both fast-moving consumer goods companies (The Purefoods-Hormel Company Inc., Frabelle Corporation, Magnolia, Inc.) and business-to-business companies such as San Miguel Pure Foods - Great Food Solutions and San Miguel Packaging Products. He graduated with a Bachelor of Science in Industrial Engineering from the University of the Philippines and is a recipient of the distinguished alumnus award from the UP Alumni Engineers. He also took up advanced management courses from the Asian Institute of Management and has MBA units from UP. He is currently a member of the Management Association of the Philippines.

**Ralph G. Umali** was re-appointed as Company's Vice President and General Manager for Domestic Sales on June 30, 2025. Mr. Umali started with the company in 2013 as AVP for Modern Trade where over the years, he has successfully transformed the Modern Trade team to be more customer-centric which has led to sustained growth. Through his leadership, Century Pacific has been recognized as a top 10 supplier in the FMCG industry. Prior to joining CNPF, Mr. Umali worked in Unilever Phils Modern Trade and Customer Marketing Head-Ice cream. Mr. Umali also had various roles in Unilever Modern Trade and General Trade and has also worked with Purefoods-Hormel in institutional sales.

**George Leander III Q. Wang** was re-appointed Vice President – Human Resources and Corporate Affairs on June 30, 2025. Prior to joining the Corporation, he worked in 2Go Logistics where he was most recently the VP HR. Prior to this, he also headed the Organization Effectiveness for Philip Morris as well as the Head of HR for Jollibee Philippines and Greenwich Pizza. Through his 30-year career, he has been a keen HR strategic partner with different business groups and a key builder of organizations and people.

**Maria Rosario L. Ybanez** was re-appointed as the Compliance Officer of the Company on June 30, 2025. She concurrently serves as Legal Counsel of the Company and Corporate Secretary of Shakey's Pizza Asia Ventures, Inc. and several of Century Group's subsidiaries. She graduated with a Bachelor of Science degree in Legal Management from the Ateneo de Manila University and has a Juris Doctor degree from the Ateneo de Manila University School of Law.

Directorships in other listed companies are as follows:

Director's Name	Name of Listed Company	Type of Directorship
Ricardo Gabriel T. Po	Arthaland Corporation IP E-Game Ventures, Inc. Shakey's Pizza Asia Ventures Inc.	Non-Executive Non-Executive Non-Executive
Teodoro Alexander T. Po	Shakey's Pizza Asia Ventures Inc.	Non-Executive
Christopher T. Po	Arthaland Corporation Shakey's Pizza Asia Ventures Inc.	Non-Executive Non-Executive
Leonardo Arthur T. Po	Shakey's Pizza Asia Ventures Inc.	Non-Executive
Regina Jacinto-Barrientos	N/A	N/A
Frances J. Yu	Shakey's Pizza Asia Ventures Inc.	Independent
Regina Roberta L. Lorenzana	Shakey's Pizza Asia Ventures Inc.	Independent
Stephen T. CuUnjieng	Philippine Bank of Commerce First Philippine Holdings Corporation Greenergy Holdings Incorporated	Independent Independent Director
Philip G. Soliven	Metropolitan Bank & Trust Company	Independent

b) Family Relationships

Mr. Ricardo Gabriel T. Po, Mr. Christopher T. Po, Mr. Teodoro Alexander T. Po, and Mr. Leonardo Arthur T. Po are brothers. Aside from the foregoing, there are no family relationships between any Directors and any members of the Company's senior management as of December 31, 2025.

Teodoro Alexander T. Po, Vice Chairman, President, and Chief Executive Officer, is the brother-in-law of Manuel Z. Gonzalez, Corporate Secretary.

There are no family relationships between the current members of the Board of Directors and key officers other than the above.

c) Involvement in Certain Legal Proceedings

None of the directors and officers have been involved in any bankruptcy proceeding, nor have they been convicted by final judgment in any criminal proceeding, or been subject to any order, judgment, or decree of competent jurisdiction, permanent or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, or found in action by any court or administrative bodies to have violated a securities of commodities law, for the past five (5) years up to the latest date. As of date of this report, the Company is not a party to any litigation or arbitration proceedings of material importance, which could be expected to have a material adverse effect on the Company or on the results of its operations. No litigation or claim of material importance is known to be pending or threatened against the Company or any of its properties.

## Item 10. Executive Compensation

a) General

The levels of remuneration of the Company should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.

No director should participate in deciding on his remuneration.

The Company may, in exceptional cases, e.g., when the Company is under receivership or rehabilitation, regulate the payment of compensation, allowances, fees and fringe benefits to its directors and officers.

b) Summary Compensation Table

*CEO and five other most highly compensated executive officers*

Name	Principal Position	Year	Salary	Bonus	Other Compensation
Christopher T. Po	Executive Chairman	2025			Php 138,386,817
Teodoro T. Po	President & CEO				
Gregory H. Banzon	EVP & COO				
Edwin C. Africa	EVP - Corporate GM and Group BU Head				
Richard Kristoffer S. Manapat	VP & CFO				

*Aggregate compensation paid to all Executive Officers and Directors*

Name	Principal Position	Year	Salary	Bonus	Other Compensation
Aggregate compensation paid to all executive officers and directors as a group unnamed		2025	Php 361,353,584		

*Compensation of Directors*

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
Fixed Remuneration	None		
Variable Remuneration	None		
Per diem Allowance	None	None	Php166,667
Bonuses	None		
Stock Options and/or other financial instruments	None		
Others (Specify)	None		

Other Benefits	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
Advances	None		
Credit granted			
Pension Plan/s Contributions			
Pension Plans, Obligations incurred			
Life Insurance Premium			
Hospitalization Plan			
Car Plan			
Others (Specify)			

c) Employment Contracts and Termination of Employment and Change-in-Control Arrangements.

There are no special employment contracts or other arrangements between the Company and its officers or directors.

d) Warrants and Options Outstanding

There are no outstanding warrants or options held by any of the Company's officers or directors.

## Item 11. Security Ownership of Certain Beneficial Owners and Management

### a) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2025, the following were owners of more than 5% of the Company's outstanding shares:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	% to Total Outstanding
Common	Century Pacific Group, Inc. / 7F Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City / Stockholder of Record	Ricardo Gabriel T. Po, Chairman Christopher T. Po, President Teodoro Alexander T. Po, COO Leonardo Arthur T. Po, Director	Filipino	*2,320,120,781	65.5%
Common	PCD Nominee Corp. (Non-Filipino) / The Enterprise Center, Ayala Avenue corner Paseo de Roxas, Makati City / Stockholder of Record	Please see BDO Report as of December 31, 2025 attached as Annex "A-1"	Non-Filipino	813,795,604	22.97%
Common	PCD Nominee Corp. (Filipino) / The Enterprise Center, Ayala Avenue corner Paseo de Roxas, Makati City / Stockholder of Record	Please see BDO Report as of December 31, 2025 attached as Annex "A-1"	Filipino	496,993,109	14.03%

#### Notes:

\*Century Pacific Group, Inc. owns 2,231,400,000 shares of the Registrant in its own name and another 88,720,781 shares of the Registrant lodged under PCD Nominee Corp. (Filipino).

b) Security Ownership of the Board of Directors and Senior Management

The following are the number of shares owned of record by the directors and key officers of the Company as of December 31, 2025:

Title of Class	Name of Beneficial Owner	Citizenship	Amount and Beneficial Ownership		% of Capital Stock
			Number of Direct Shares	Number of Indirect Shares	
Common	Ricardo S. Po, Sr.	Filipino	1	-	-
Common	Ricardo Gabriel T. Po	Filipino	160,001	-	-
Common	Teodoro Alexander T. Po	Filipino	160,001	-	-
Common	Christopher T. Po	Filipino	160,001	-	-
Common	Leonardo Arthur T. Po	Filipino	160,001	-	-
Common	Regina Jacinto-Barrientos	Filipino	100	-	-
Common	Stephen T. CuUnjieng	Filipino	100	-	-
Common	Regina Roberta L. Lorenzana	Filipino	100	-	-
Common	Philip G. Soliven	Filipino	100	-	-
Common	Frances J. Yu	Filipino	100	-	-
Common	Richard Kristoffer S. Manapat	Filipino	137,500	-	-
Common	Manuel Z. Gonzalez	Filipino	145,200	-	-
Common	Gwyneth S. Ong	Filipino	10,000	-	-
Common	Edwin C. Africa*	Singaporean	290,000	-	-
Common	Ronald M. Agoncillo	Filipino	100,000	-	-
Common	Gregory H. Banzon	Filipino	17,100	-	-
Common	Mary Fatima G. Aquino	Filipino	-	-	-
Common	Adriano M. Diaz De Rivera	Filipino	-	-	-
Common	Marie Nicolette Dizon	Filipino	-	-	-
Common	Carlo S. Endaya	Filipino	-	-	-
Common	Teddy C. Kho	Filipino	784,800	-	-
Common	Wilhelmino D. Nicolasora	Filipino	-	-	-
Common	Honelet C. Sayas	Filipino	21,000	-	-
Common	Samuel V. Santillan	Filipino	-	-	-
Common	Maria Demetria D. Siasoco	Filipino	-	-	-
Common	Mary Jennifer S. Tan	Filipino	49,250	-	-
Common	Noel M. Tempongko, Jr.	Filipino	100,000	-	-
Common	Ralph G. Umali	Filipino	50	-	-
Common	George Leander III Q. Wang	Filipino	-	-	-
Common	Jenifer Mae San Juan-Tecson	Filipino	13,800	-	-
Common	Maria Rosario L. Ybanez	Filipino	-	-	-
<b>TOTAL</b>			<b>2,309,205</b>	-	-

Notes:

\*Resigned effective January 1, 2026

Summary of trading in the Company Shares by the Directors and Key Officers for the last Financial Year:

	Security	Balance as December 31, 2024	Addition	Disposal	Balance as of December 31, 2025
<b><u>Directors</u></b>					
Christopher T. Po	Common	160,001	-	-	160,001
Ricardo Gabriel T. Po	Common	160,001	-	-	160,001
Teodoro Alexander T. Po	Common	160,001	-	-	160,001
Leonardo Arthur T. Po	Common	160,001	-	-	160,001
Regina Jacinto-Barrientos	Common	100	-	-	100
Frances J. Yu	Common	100	-	-	100
Regina Roberta L. Lorenzana	Common	100	-	-	100
Stephen T. CuUnjieng	Common	100	-	-	100
Philip G. Soliven	Common	100	-	-	100
<b><u>Officers</u></b>					
Manuel Z. Gonzalez	Common	145,200	-	-	145,200
Gwyneth S. Ong	Common	10,000	-	-	10,000
Edwin C. Africa*	Common	290,000	-	-	290,000
Ronald M. Agoncillo	Common	100,000	-	-	100,000
Richard Kristoffer S. Manapat	Common	137,500	-	-	137,500
Gregory H. Banzon	Common	17,100	-	-	17,100
Mary Fatima G. Aquino	Common	-	-	-	-
Adriano M. Diaz De Rivera	Common	-	-	-	-
Marie Nicolette Dizon	Common	-	-	-	-
Carlo S. Endaya	Common	-	-	-	-
Teddy C. Kho	Common	764,800	20,000	-	784,800
Wilhelmino D. Nicolasora	Common	-	-	-	-
Honelet C. Sayas	Common	21,000	-	-	21,000
Samuel V. Santillan	Common	-	-	-	-
Maria Demetria D. Siasoco	Filipino	-	-	-	-
Mary Jennifer S. Tan	Common	49,250	-	-	49,250
Noel M. Tempongko, Jr.	Common	100,000	-	-	100,000
Ralph G. Umali	Common	50	-	-	50
George Leander III Q. Wang	Common	-	-	-	-
Jenifer Mae San Juan-Tecson	Common	13,200	600	-	13,800
Maria Rosario L. Ybanez	Common	-	-	-	-

Notes:

\*Resigned effective January 1, 2026

c) Voting Trust Holder of 5% or more

As of December 31, 2025, there are no persons holding more than 5% of a class under a voting trust or similar agreement.

d) Changes in Control

There has been no change in control of the Company as of December 31, 2025.

## **Item 12. Certain Relationships and Related Transactions**

The Company is a subsidiary of Century Pacific Group, Inc. (formerly Century Canning Corporation) and is subsequently a member of Century Pacific Group Inc.'s Group of Companies (the Group). As of December 31, 2025, Century Pacific Group, Inc. held 65.5% of the outstanding shares of the Company.

The Company and its subsidiaries, in their ordinary course of business, engage in transactions with companies in the Group and other companies controlled by the Po Family.

The most significant of these transactions include the leases of:

1. Office spaces in Pasig City, Metro Manila from Century Pacific Group, Inc. and Rian Realty Corporation
2. 151,248 sq. m. property in General Santos City from Century Pacific Group, Inc
3. 20,375 sq. m. property in Taguig from Century Pacific Group, Inc.
4. 38,078 sq. m. property in Zamboanga from Rian Realty Corporation
5. 16,969 sq. m. property in South Cotabato from Century Pacific Group, Inc.

In addition to the foregoing transactions, the Company also provides certain corporate services including corporate finance, corporate legal, tax compliance consulting, corporate planning, procurement, human resources, controller, and treasury services to companies in the Group and other companies controlled by the Po Family.

The Company's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

Further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies, can be found in the notes to the Company's financial statements (See Annex C and D).

## PART IV - EXHIBITS AND SCHEDULES

### Item 13. Exhibits and Reports on SEC Form 17-C

CNPF has twelve (12) subsidiaries as of December 31, 2025:

Subsidiary	Business	% Ownership	Country of Residence
Snow Mountain Dairy Corporation	Producing, manufacturing, buying, and selling, importing, and exporting, toll manufacturing, at wholesale and retail or otherwise deal in food and food products of every class and description, whether for human and animal consumption, including all kinds of milk and dairy products; fruits and vegetable juices; and other milk or dairy preparations including products and by-products thereof and other goods of the same nature, and for such purpose, to acquire, construct, own, lease, charter, establish, maintain and operate canneries, factories, plants, vessels, cold storage, refrigerators, refrigerated vehicles and vessels; warehouses, and other machineries, equipment, apparatus and appliance as may be required in the conduct of its business.	100	Philippines
General Tuna Corporation	To buy and sell on wholesale basis, process, preserve, can, pack, manufacture, produce, import and export, and deal in all kinds of food and food products, such as but not limited to fish, seafoods, and other marine products, cattle, hog, and other animals and animal products, fruits, vegetables, and other agricultural crops and produce of land, including by-products thereof, animal feeds and pet food products, such as but not limited to commercial feeds, concentrates, and cereal grains, including by-products thereof, and for such purpose, to acquire, construct, own, lease, charter, establish, maintain and operate canneries, factories, plants, vessels, cold storage, refrigerators, refrigerated vehicles and vessels, warehouses, and other machineries, equipment, apparatus and appliance as may be required in the conduct of its business.	100	Philippines
Allforward Warehousing Inc.	Operating cold storage and dry warehouse facilities, handling, leasing, maintaining, trading, importing, exporting, buying, selling, warehouse and storage facilities, including its equipment, forklift, conveyors, pallet towers and other related machineries, tools, and equipment necessary in warehousing, storage operation.	100	Philippines
Century Pacific Agricultural Ventures, Inc.	Converting and processing input raw materials derived from fruits, vegetables and other agricultural products, such as drilled, deshelled and pared coconuts, into finished products, and distributing, importing, exporting, buying and selling on wholesale all kinds of food and beverage products and other foodstuffs; and for this purpose, to acquire land, to construct, develop, maintain and operate plants and factories, warehouses	100	Philippines

	and other machinery and equipment as may be required for the business.		
Century Pacific Seacrest Inc.	Developing and designing, acquiring, selling, transferring, exchanging, managing, licensing, franchising and generally to exercise all rights, powers, and privileges of ownership or granting any right or privilege of ownership or any interest to label marks, devices, brands, trademark rights and all other forms of intellectual property, including the right to receive, collect and dispose of any and all payments, dividends, interests, and income derived therefrom.	100	Philippines
Century Pacific Food Packaging Ventures Inc.	Manufacturing, processing, buying, selling, importing, exporting and dealing in all kinds of packaging products, such as cartons, tin cans, glass and plastic bottles and containers, for all kinds of food and beverages, including the assembling, packaging and or repacking of such products; To carry on the business of operating storage and warehousing facilities and to lease, maintain, import and export tools, machineries and equipment therefor, without however engaging in investment solicitation nor investment taking activity from public investors.	100	Philippines
Coco Harvest Inc.	Buy and sell on wholesale basis, process, preserve, can, pack, manufacture, produce, distribute, import and export, convert input, pre-opened coconut raw materials into value-added coconut products and deal in all kinds of food products, such as but not limited to coconut and other agricultural products and produce of the land, including by-products thereof, fish, seafood, and other marine products, cattle, hog and other animals and animal products, fruits, vegetables, and other agricultural crops and produce of land, including by-products thereof, and feeds and for such purpose, to acquire, construct, own, lease, charter, establish, maintain and operate canneries, factories, plants, vessels, cold storage, refrigerators, refrigerated vehicles and vessels, warehouses, and other machineries, equipment, apparatus and appliance as may be required in the conduct of its business.	100	Philippines
Millennium General Power Corporation (formerly Century Pacific Solar, Inc.)	Exploration, development and utilization of renewable energy sources, including the generation and distribution of power therefrom, planning, construction and installation, commissioning, owning, management and operation of relevant facilities and infrastructure thereof and processing and commercialization of by-products in its operations and to undertake such other powers and purposes as may be required and necessarily implied from the purposes herein mentioned.	100	Philippines
The Pacific Meat Company, Inc.	Manufacturing, importing, exporting, buying, selling or otherwise dealing in, at wholesale and retail such good as: All kinds of food and food products, fish, seafood, and other marine, cattle, hog and other animal and animal	100	Philippines

	products, fruits, vegetables and other agricultural crops and produce of land including by-products thereof, and other goods of the same nature, and any and all equipment, materials, supplies used or employed in or related to the manufacture of such finished products.		
General Odyssey Inc.	Buy and sell on wholesale basis, process, preserve, can, pack, manufacture, produce, distribute, import and export, and deal in all kinds of food products, such as but not limited to fish, seafood, and other marine products, cattle, hog and other animal and animal products, fruits, vegetables and other agricultural crops and produce of land including by-products thereof, and feeds, and for such purpose, to acquire, construct, own, lease, charter, establish, maintain and operate canneries, factories, plants, vessels, cold storage, refrigerators, refrigerated vehicles and vessels, warehouses, and other machineries, equipment, apparatus and appliance as may be required in the conduct of business.	100	Philippines
Centennial Global Corporation	Trademark holding company	100	BVI
Century Pacific North America Enterprise, Inc.	Marketing and distribution of canned food products	100	USA

Reports on SEC Form 17-C:

<b>Date</b>	<b>Subject of Report</b>
January 02, 2025	Promotion of Adriano M. Diaz De Rivera as Vice President for Supply Chain and Logistics Division effective February 1, 2025.
February 17, 2025	Approval of the declaration of regular cash dividends to all stockholders of record as of March 3, 2025 payable on March 26, 2025.
February 17, 2025	Material Information/Transaction: Approval of declaration of regular cash dividends to all stockholders of record as of March 3, 2025, payable on March 26, 2025.
February 25, 2025	Press Release: Century Pacific and COO Greg Banzon Recognized at the Agora Awards 2025
March 25, 2025	Notice of Annual Stockholders' Meeting
April 08, 2025	Press Release: Century Pacific's Diverse Portfolio Delivers Sustained Double-Digit Revenue and Profit Growth in 2024
April 16, 2025	Annual Report (SEC Form 17-A)
April 16, 2025	Amended Annual Report (SEC Form 17-A)
April 30, 2025	Amended Annual Report (SEC Form 17-A)
May 06, 2025	Approval of the Securities and Exchange Commission (SEC) to the amendment to the By-Laws
May 07, 2025	Press Release: Century Pacific 1Q25 Revenues Up 10% on Upbeat Branded Performance; Net Income Improves by 11% Year-on-Year
May 27, 2025	Amendment to the Notice of Annual Stockholders' Meeting
June 02, 2025	Integrated Annual Corporate Governance Report for the year 2024

<b>Date</b>	<b>Subject of Report</b>
June 11, 2025	Press Release: Century Pacific Champions Sustainable Sardine Fishing Recognized at 2025 Tambuli Awards for Corporate Purpose-Driven Impact
June 16, 2025	Press Release: Century Pacific Renews Long-Term Deal with Vita Coco
June 30, 2025	Results of the Annual Stockholders Meeting
June 30, 2025	Results of the Organizational Meeting of the Board of Directors
June 30, 2025	Approval of declaration of special cash dividends to all stockholders of record as of July 30, 2025, payable on August 15, 2025.
July 30, 2025	Promotion of Honelet C. Sayas as Vice President for Corporate Research and Development effective August 1, 2025.
August 7, 2025	Amendment: Promotion of Honelet C. Sayas as Vice President for Corporate Research and Development effective August 1, 2025
August 12, 2025	Material Information/Transaction: Century Pacific North America Acquires Iconic Plant-Based Brand Loma Linda; Strategic move strengthens CPNA's footprint in shelf-stable plant-based foods, combining heritage and innovation.
August 12, 2025	Press Release: Century Pacific Branded Business Up 9% 1H25 On the back of double-digit volume growth; Outweighs softness in OEM Exports
September 08, 2025	Retirement of Edwin C. Africa effective January 1, 2026; Promotion of Richard S. Manapat to Executive Vice President – Chief Financial Officer, Chief Information Officer, and Business Services Head effective January 1, 2026; Promotion of Carlo S. Endaya to Vice President – General Manager & Group Business Head effective January 1, 2026.
October 06, 2025	Press Release: CNPF Tops Extel's 2025 Asia Executive Team Rankings: Recognized for Leadership, Governance, and Sustainable Growth
October 15, 2025	Material Information/Transaction: Century Pacific Boosts Coconut Processing Capacity with Third Processing Facility; Acquires fully integrated facility in Mindanao from Roxas Sigma via subsidiary Coco Harvest
October 15, 2025	Acquisition or Disposition of Assets: Century Pacific Boosts Coconut Processing Capacity with Third Processing Facility; Acquires fully integrated facility in Mindanao from Roxas Sigma via subsidiary Coco Harvest
November 06, 2025	Press Release: Century Pacific Builds Momentum in 3Q25 Delivers 15% Sales and Profit Growth as Branded Segment Accelerates and OEM Exports Improve
November 06, 2025	Amendment to the Press Release: Century Pacific Builds Momentum in 3Q25; Delivers 15% Sales and Profit Growth as Branded Segment Accelerates and OEM Exports Improve

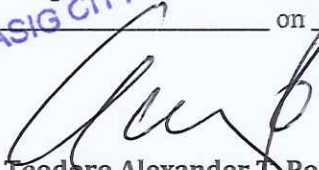
#### Reports on SEC Form 17-Q


<b>Date Filed</b>	<b>Subject of Report</b>
May 7, 2025	First Quarter Results
August 13, 2025	Second Quarter Results
November 06, 2025	Third Quarter Results

**SIGNATURES**

Pursuant to the requirement of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized in the City of PASIG CITY on APR 14 2026

By:

  
**Teodoro Alexander T. Po**  
Principal Executive Officer

  
**Jayravi D. Maas**  
Principal Accounting Officer


  
**Richard Kristoffer S. Manapat**  
Principal Financial Officer

  
**Manuel Z. Gonzalez**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 14 2026 day of \_\_\_\_\_ affiant(s) exhibiting to me his/her valid IDs as follows:

<b>NAMES</b>	<b>IDENTIFICATION</b>
Teodoro Alexander T. Po	105-633-470
Jayravi D. Maas	214 851 972
Richard Kristoffer S. Manapat	303-723-989
Manuel Z. Gonzalez	166-201-040

Doc No.: 182;  
Page No.: 38;  
Book No.: II;  
Series of 2026.

  
**ATTY. ANA KRISTINA R. ENDAYA**  
Notary Public for Pasig City  
Roll No. 72700  
Appointment No. 184 (2025-2026); expires on 31 December 2026  
7th Floor, Centerpoint Building Julia Vargas corner  
Garnet Street Ortigas Business Center, Pasig City  
IBP No. 578088 dated 30 December 2025  
PTR No. AA-3963442 dated 06 January 2026; Pasig City  
MCLE Compliance No. VH - 0018073 valid until 14 April 2028

**ANNEX A**

**List of Stockholders**

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL
CENTURY PACIFIC GROUP, INC.	2,231,400,000	0	2,231,400,000	62.994
PCD NOMINEE CORP.(NON-FIL)	813,795,604	0	813,795,604	22.974
PCD NOMINEE CORP.(FILIPINO)	496,993,109	0	496,993,109	14.030
SHINJI MIYAMOTO	32,000	0	32,000	0.001
ALVIN S. TAN	15,000	0	15,000	0.000
TIM PHILIPP ANDY KOERBER	5,000	0	5,000	0.000
MYRA P. VILLANUEVA	3,000	0	3,000	0.000
OWEN NATHANIEL S. AU ITF: LI MARCUS AU	2,365	0	2,365	0.000
GISELLE KAREN Y. GO	2,250	0	2,250	0.000
ROSAURO PANERGO BABIA	1,500	0	1,500	0.000
MILAGROS P. VILLANUEVA	1,500	0	1,500	0.000
MYRNA P. VILLANUEVA	1,500	0	1,500	0.000
JOHN T. LAO	1,000	0	1,000	0.000
CHRISTINE F. HERRERA	750	0	750	0.000
LEOPOLDO E. SAN BUENAVENTURA ITF MAYRHILYN M. SAN BUENAVENTURA	750	0	750	0.000
JULIUS VICTOR EMMANUEL D SANVICTORES	750	0	750	0.000
FELICITAS F. TACUB	750	0	750	0.000
MARIETTA VILLANUEVA-CABREZA	750	0	750	0.000
ERNESTO KIONG LIM AND/OR IRIS VERONICA GO LIM	400	0	400	0.000
GUILLERMO F. GILI, JR.	150	0	150	0.000
STEPHEN ANTHONY T. CUUNJIENG	100	0	100	0.000
SHAREHOLDERS ASSOCIATION OF THE PHILIPPINES, INC.	100	0	100	0.000
PHILIP G. SOLIVEN	100	0	100	0.000
JESUS SAN LUIS VALENCIA	100	0	100	0.000
M. J. SORIANO TRADING, INC.	50	0	50	0.000
GERARDO L. SALGADO	8	0	8	0.000
JOSELITO T BAUTISTA	1	0	1	0.000
BOTSCHAFT N. CHENG OR SEVILA NGO	1	0	1	0.000
JOHNIP G. CUA	1	0	1	0.000
FERNAN VICTOR P. LUKBAN	1	0	1	0.000
CHRISTOPHER PAULUS TAN PO	1	0	1	0.000
LEONARDO ARTHUR TAN PO	1	0	1	0.000
RICARDO SY PO	1	0	1	0.000
RICARDO GABRIEL TAN PO	1	0	1	0.000
TEODORO ALEXANDER TAN PO	1	0	1	0.000
GRAND TOTAL (35)	3,542,258,595	0	3,542,258,595	

THIS IS A COMPUTER GENERATED REPORT AND IF ISSUED WITHOUT ALTERATION, DOES NOT REQUIRE ANY SIGNATURE.

CNPFO0000000\_12292025  
OUTSTANDING BALANCES FOR SPECIFIC COMPANY  
**December 29, 2025**  
**CNPFO0000000**

BPNAME	QUANTITY
A & A SECURITIES, INC.	3,626,258
A. T. DE CASTRO SECURITIES CORP.	125,200
AAA SOUTHEAST EQUITIES, INCORPORATED	164,400
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	12,200
AB CAPITAL SECURITIES, INC.	465,767
ABACUS SECURITIES CORPORATION	482,019
ALAKOR SECURITIES CORPORATION	4,500
ALPHA SECURITIES CORP.	18,000
ANSALDO, GODINEZ & CO., INC.	290,040
AP SECURITIES INCORPORATED	144,650
APEX PHILIPPINES EQUITIES CORPORATION	218,650
ARMSTRONG SECURITIES, INC.	1,500
ASIASEC EQUITIES, INC.	50,000
ASTRA SECURITIES CORPORATION	61,850
AURORA SECURITIES, INC.	45,600
B. H. CHUA SECURITIES CORPORATION	39,800
BANCO DE ORO - TRUST BANKING GROUP	11,206,420
BDO SECURITIES CORPORATION	4,191,836
BDO-TIG SECURITIES SERVICES	57,850
BELSON SECURITIES, INC.	73,600
BPI ASSET MANAGEMENT AND TRUST CORPORATION	2,094,100
BPI SECURITIES CORPORATION	5,310,663
CABALLES GO SECURITIES INC	193,400
CAMPOS, LANUZA & COMPANY, INC.	107,200
CENTURY PACIFIC FOODS, INC.	8
CHINA BANK SECURITIES CORPORATION	255,846
CHINA BANKING CORPORATION - TRUST GROUP	541,400
CITIBANK N.A.	305,205,306
CLSA PHILIPPINES, INC.	142
CNN SECURITIES, INC.	15,700
COCOPLANS, INC.	15,000
COL Financial Group, Inc.	46,429,750
COL Inv Mgt Inc as Investment Company Adviser for Various Mutual Funds	84,800
CTS GLOBAL EQUITY GROUP, INC.	27,700
CUALOPING SECURITIES CORPORATION	15,000
DAVID GO SECURITIES CORP.	280,000
DEUTSCHE BANK MANILA-CLIENTS A/C	234,364,614
DIVERSIFIED SECURITIES, INC.	15,000
DRAGONFI SECURITIES, INC.	29,385
E. CHUA CHIACO SECURITIES, INC.	62,750
EAGLE EQUITIES, INC.	37,800
EAST WEST CAPITAL CORPORATION	10,000

EASTERN SECURITIES DEVELOPMENT CORPORATION	34,850
EQUITIWORLD SECURITIES, INC.	3,800
EVERGREEN STOCK BROKERAGE & SEC., INC.	105,500
F. YAP SECURITIES, INC.	17,250
FIDELITY SECURITIES, INC.	30,000
FIRST INTEGRATED CAPITAL SECURITIES, INC.	20,400
FIRST METRO SECURITIES BROKERAGE CORP.	93,640,095
FIRST ORIENT SECURITIES, INC.	22,550
G.D. TAN & COMPANY, INC.	11,500
GLOBALINKS SECURITIES & STOCKS, INC.	95,350
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	8,400
GOVERNMENT SERVICE INSURANCE SYSTEM	28,180,700
GUILD SECURITIES, INC.	17,900
H. E. BENNETT SECURITIES, INC.	100
I. ACKERMAN & CO., INC.	1,500
I. B. GIMENEZ SECURITIES, INC.	12,150
IGC SECURITIES INC.	62,450
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	111,050
INTRA-INVEST SECURITIES, INC.	150,500
INVESTORS SECURITIES, INC,	13,905
JSG SECURITIES, INC.	29,050
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	60,000
LANDBANK SECURITIES, INC.	21,750
LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	2,128,856
LOPEZ, LOCSIN, LEDESMA & CO., INC.	54,100
LUCKY SECURITIES, INC.	112,000
LUNA SECURITIES, INC.	4
LUYS SECURITIES COMPANY, INC.	1,500
MANDARIN SECURITIES CORPORATION	55,150
MAYBANK SECURITIES, INC.	443,150
MBTC - TRUST BANKING GROUP	14,970,020
MDR SECURITIES, INC.	43,500
MERCANTILE SECURITIES CORP.	19,000
MERIDIAN SECURITIES, INC.	58,950
META CAPITAL SECURITIES INC	72,250
MOUNT PEAK SECURITIES, INC.	300
NEW WORLD SECURITIES CO., INC.	20,000
OPTIMUM SECURITIES CORPORATION	105,000
PAN ASIA SECURITIES CORP.	134,750
PAPA SECURITIES CORPORATION	252,557
PHILIPPINE EQUITY PARTNERS, INC.	9,161,637
PHILSTOCKS FINANCIAL INC	196,767
PNB SECURITIES, INC.	89,150
PNB TRUST BANKING GROUP	2,472,587
PREMIUM SECURITIES, INC.	41,200
QUALITY INVESTMENTS & SECURITIES CORPORATION	84,850
R & L INVESTMENTS, INC.	2,056
R. COYIUTO SECURITIES, INC.	63,000

R. NUBLA SECURITIES, INC.	65,400
R. S. LIM & CO., INC.	28,000
RCBC SECURITIES, INC.	301,950
RCBC TRUST CORPORATION	720,500
REGINA CAPITAL DEVELOPMENT CORPORATION	222,150
REGIS PARTNERS, INC.	2,901,499
RTG & COMPANY, INC.	16,750
S.J. ROXAS & CO., INC.	75,450
SALISBURY SECURITIES CORPORATION	53,500
SB EQUITIES, INC.	3,907,585
SECURITIES SPECIALISTS, INC.	1,500
SEEDBOX SECURITIES, INC.	5,000
SOCIAL SECURITY SYSTEM	10,529,900
SOLAR SECURITIES, INC.	38,100
STANDARD CHARTERED BANK	127,313,775
STANDARD SECURITIES CORPORATION	1,078,700
STRATEGIC EQUITIES CORP.	21,000
SUMMIT SECURITIES, INC.	123,000
SunSecurities, Inc.	40,000
TANSENGCO & CO., INC.	30,600
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	19,500
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	391,733,408
TIMSON SECURITIES, INC.	113,300
TOWER SECURITIES, INC.	187,000
TRITON SECURITIES CORP.	148,500
UCPB GENERAL INSURANCE CO., INC.	50,000
UNICAPITAL SECURITIES INC.	595,105
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	106,700
UPCC SECURITIES CORP.	55,700
VENTURE SECURITIES, INC.	24,450
WEALTH SECURITIES, INC.	439,903
WESTLINK GLOBAL EQUITIES, INC.	210,000
YAO & ZIALCITA, INC.	22,000
<b>TOTAL LODGED SHARES</b>	<b>1,310,788,713</b>

**ANNEX B**

**Sustainability Report**

# CNPF Sustainability Report 2025

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## Mission Inspire: Sustainability at Century

Century Pacific Food, Inc. (PSE:CNPF) is one of the leading food companies in the Philippines, with a portfolio of brands in Marine, Meat, Dairy, and other emerging food segments such as Coconut and Pet Food, among others.

Our portfolio includes household names such as Century Tuna, 555, Ligo, Argentina, and Birch Tree, as well as emerging brands like Coco Mama, unMEAT, and Goodest. We are among the Philippines' largest exporters of white-label original equipment manufacturer (OEM) tuna and value-added coconut products.

For more information on CNPF's history, brands, and operations, please visit our [website](#).

### Our Trade Channels

As part of our mission to provide affordable nutrition to our customers, we distribute our products through multiple channels both domestically and internationally.

#### Domestic Retail

Our Sales team executes trade plans to expand our domestic reach, improve our service levels, and increase throughput in existing stores. We support our customers in trade—retailers, wholesalers, distributors—as well as our end consumers by ensuring product availability, despite headwinds brought about by a volatile geopolitical and economic landscape.

Direct points of sale covered	~152,000 doors (2024: ~148,000)
Number of products sold in (domestic retail) across the Philippines	2.9 billion units (2024: 2.6 billion units)

#### Food Service

Our food services business caters to institutional clients. Our roster of customers ranges from consumer food service companies such as restaurants, hotels, and bakeshops to institutions such as hospitals, shipping lines, and canteens, among others. We also work with local government units (LGUs), cooperatives, and wholesalers.

Our Culinary group develops innovative and healthy menu ideas using our portfolio of products. Our R&D team customizes pack sizes for our institutional clients' requirements while our Quality Assurance (QA) group ensures the quality and safety of all our products, positioning our food service products in the premium segment.

Number of restaurants served in the Philippines	~32,000 (2024: ~28,000)
Equivalent percentage of the total consumer food service establishments in the country	31% (2024: 30%)

## Global Brands

CNPF continuously pursues expansion in the international market. Our Global Brands business unit has established shelf presence in thousands of outlets and mainstream retail chains across 79 major markets around the world.

The Company’s flagship brands in our marine, meat, milk, and coconut businesses are carried by multinational retailers such as Walmart, Safeway, and Albertsons in North America; Carrefour and Giant in the Middle East, China, and selected European countries; El Corte Ingles in Spain, Woolworths and Coles in the Pacific; and the National Trade Union Congress (NTUC) Fairprice in Singapore.

Number of export countries (OEM & Global Brands)	86 (2024: 82)
Units of branded products exported	65 million (2024: 66 million)

## Our Business and Sustainability Commitment

*[GRI 2-22: Statement on sustainable development strategy]*

CNPF remains committed to our mission of delivering affordable nutrition. We aspire to achieve profitable and sustainable growth by embedding environmental, social, and governance (ESG) considerations into the core of our operations. Ultimately, we aim to create greater value not only for our customers and employees but also for our business partners, shareholders, and the communities we serve. This also extends to supporting the outcomes envisioned by the United Nations Sustainable Development Goals (UN SDGs).

Our ESG Policy states our commitment to running our business responsibly. Our Board-level Corporate Governance & Sustainability Committee and the Management’s Sustainability Steering Committee mandate and guide our sustainability agenda, while our business units implement these on the ground.

*“Essential to our strategy going forward is our sustainability and ability to balance the needs of all our stakeholders. We believe that sustainability—whether coming up with healthier products, taking care of our people and communities, or being good stewards of our resources—is essential to our longevity. We believe our commitment to responsible business will change the complexion and character of our business in a good way and will future-proof our enterprise.”*

**CHRISTOPHER T. PO, Executive Chairman**

**TEODORO T. PO, President & Chief Executive Officer**

## Materiality Process

*[GRI 3-1: Process to determine material topics]*

At CNPF, our material topics are the foundation of our sustainability framework, reporting disclosures, and targets. Our process for identifying material topics is robust, inclusive, and holistic.

CNPF continues to uphold our previous strategy from our comprehensive materiality assessment conducted in 2018, which was then updated with our renewed materiality assessment in late 2023. During the materiality assessment, stakeholders (including leadership, investors, supply chain partners, and customers) were consulted, playing an integral part in evaluating our most significant impacts in sustainability—both on and that of the business.

Our Board-level Corporate Governance & Sustainability Committee and Sustainability Steering Committee regularly review risks, opportunities, and developments in sustainability to ensure our material topics adapt to the evolving landscape.

We maintain an ongoing dialogue to validate the relevance of these material topics and ensure our strategic decisions align with the evolving interests of our stakeholders and the well-being of the environment. For further information, please see this report's section on How We Engage.

## Sustainability Framework

*[GRI 3-2: List of material topics]*

Our Sustainability Framework focuses on our three core pillars: Protein Delivery, Planet Preservation, and People Development. This framework directs our efforts toward the most pertinent sustainability challenges and opportunities for our business and stakeholders.

### **Focus Areas and Material Topics**

<b>3 Pillars</b>		
<p><b>Protein Delivery</b></p> <p>We commit to responsible manufacturing and development processes in providing sustainable, healthier, and affordable food products that address the nutritional needs of Filipinos as we aspire to become a Philippine leader in affordable nutrition.</p> <p><i>SDG 2: Zero Hunger</i>  <i>SDG 3: Good health and well-being</i></p>	<p><b>Planet Preservation</b></p> <p>We commit to the efficient use, reuse, and restoration of agriculture and fisheries resources, as well as better management of our environmental impacts by decreasing our water and energy consumption, lessening our greenhouse gas emissions, and actively monitoring our waste generation as we continue to grow our business and serve Filipinos.</p> <p><i>SDG 12: Responsible Consumption and Production</i>  <i>SDG 14: Life Below Water</i>  <i>SDG 15: Life on Land</i></p>	<p><b>People Development</b></p> <p>We commit to building a highly engaged, inclusive, and competitive workforce, as well as a workplace that provides equal opportunities, safeguards workforce well-being, and promotes professional and personal development, to support the Company’s current and future strategies and its sustainable success. We also commit to reducing hunger in the communities we adopt via impactful access to nutrition through our products and the livelihood projects we support.</p> <p><i>SDG 1: No Poverty</i>  <i>SDG 4: Quality Education</i>  <i>SDG 5: Gender Equality</i>  <i>SDG 8: Decent Work and Economic Growth</i></p>
<p><b>Good Governance</b></p> <p>The Company recognizes the importance of good governance. It underpins our ability to progress our sustainability journey and create long-term value for shareholders. This applies across our entire value chain, ensuring the organization behaves ethically, complies with rules and regulations, adheres to fair labor practices, and fulfills all other economic, moral, legal, and social obligations toward our stakeholders.</p> <p><i>SDG 16: Peace, Justice, and Strong Institutions</i></p>		

<b>Protein Delivery</b>	<b>Planet Preservation</b>	<b>People Development</b>
<p><b>Profit-Purpose Alignment</b></p> <p><i>Product Affordability &amp; Accessibility</i></p> <p>We focus on continuously improving our products' affordability and availability in various distribution channels, making our products ubiquitous and accessible to consumers.</p> <p><i>Product Development &amp; Innovation</i></p> <p>We constantly pursue customer delight and continuous market study through modern research and development techniques to come up with winning products.</p> <p><i>Food Quality &amp; Safety</i></p> <p>Product quality, which also focuses on consumer welfare, is a business aspect accounted for in all parts of our operations.</p>	<p><b>Natural Resource Efficiency</b></p> <p><i>Energy Consumption Management and More Responsible Water Use</i></p> <p>We strive to improve our efficiency in utilizing natural resources by adopting industry best practices in energy and water management.</p>	<p><b>Employees</b></p> <p><i>Diversity and Inclusion</i></p> <p>We are committed to building a diverse and inclusive business that places a premium on skills and potential and does not discriminate based on ethnicity, religion, or gender.</p> <p><i>Talent Development</i></p>
<p><b>Healthier Products</b></p> <p><i>Sodium Reduction</i></p> <p>We continue to monitor certain product ingredients which may have unfavorable effects on the body when consumed beyond the optimal level, such as sodium and nitrite.</p>	<p><b>Environmental Impact Management</b></p> <p><i>Greenhouse Gas Emission Reduction</i></p> <p>We manage our use of natural resources to control our impact on the environment, including the resulting greenhouse gas generated by the energy we utilize.</p> <p><i>Plastic Footprint Management</i></p> <p>We are committed to reducing by 100% the plastic footprint (third-party verified) across all our brands that make use of flexible plastic packaging.</p> <p><i>Landfill Waste Reduction</i></p> <p>We explore ways to minimize our packaging and waste footprint.</p>	<p>We regard our employees as our partners. We invest considerably in promoting their professional and personal growth, which, in turn, helps grow the business.</p> <p><i>Employee Engagement</i></p> <p>We continuously engage with our employees by living out our values, maintaining open grievance mechanisms, providing competitive benefits, and embedding sustainability into our culture to ensure they are dedicated to their jobs and committed to the organization.</p> <p><i>Workplace Safety</i></p> <p>We are committed to ensuring the safety of our employees by protecting them from potential safety and health risks and hazards in the workplace.</p>
<p><i>Calcium, Iron &amp; Vitamin C Fortification</i></p> <p>We aim for the ideal balance of preserving the taste and quality our consumers love, vis-à-vis enhancing the overall nutritional value of our products.</p>	<p><b>Supply Chain Management</b></p> <p><i>Supplier Credibility</i></p> <p>We adhere to standards that ensure our materials are ethically sourced.</p>	<p><b>Communities</b></p> <p><i>Job Creation</i></p> <p>Our growth around the country generates jobs for local communities.</p>

	<p><i>Local Sourcing</i></p> <p>We aim to source more materials locally via exploring contract farming and local processing.</p> <p><i>Tuna Sustainability</i></p> <p>We aspire to be a leader in tuna sustainability. We diligently comply with international regulations on conservation measures.</p> <p><i>Sardine Sustainability</i></p> <p>We aspire to be a leader in sardine sustainability. We aim to promote sustainable fishing practices and improve livelihoods through local community engagement.</p>	<p><i>Hunger Alleviation</i></p> <p>We aim to address some of the Philippines’ major socio-economic problems, such as hunger, malnutrition, lack of education, and environmental degradation.</p> <p><i>Livelihood Support</i></p> <p>We engage in community development and aim to create sustainable social impact.</p>
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**Governing and Operationalizing Sustainability**

*[GRI 2-12: Role of the highest governance body in overseeing the management of impacts]*  
*[GRI 2-13: Delegation of responsibility for managing impacts]*  
*[GRI 2-14: Role of the highest governance body in sustainability reporting]*

CNPF ensures effective governance is in place to deliver on our sustainability commitments.

Our Board-level Corporate Governance & Sustainability Committee oversees the implementation of our sustainability framework and periodically reviews sustainability risks and opportunities. This is chaired by a Non-Executive Independent Director, ensuring an independent and objective view of business-critical issues in sustainability.

The Committee receives semi-annual updates on overall progress in sustainability and corporate governance and advises the Management’s Sustainability Steering Committee accordingly. With the

rest of the Board, the Committee ensures the integrity of sustainability disclosures. See Committees of the Board of Directors and the role and responsibilities of the Board of Directors sections for more information.

Our Management’s Sustainability Steering Committee, composed of senior executives of key functions and business units and spearheaded by our Executive Chairman and Chief Executive Officer (CEO), and Executive Vice President & Corporate General Manager, is responsible for driving and embedding sustainability into every aspect of the business.

Respective teams manage, develop, and implement goals and action plans across the pillars of our framework with the Core Sustainability Steering Committee, leading the overall direction and ensuring continuous improvement in responsible business practices. Relevant sustainability goals and targets have been incorporated into the Company’s Performance Management System (PMS) as the basis of Management’s variable compensation, alongside business and operational key performance indicators (KPIs).

Our Management Sustainability Steering Committees hold biannual meetings with the Executive Chairman and CEO to present and monitor the progress and impact of ongoing initiatives across each pillar of our sustainability framework, report and review key sustainability metrics, and discuss opportunities and next steps to advance CNPF’s sustainability focus areas.

Our Investor Relations Department acts as secretariat to the meetings and ensures that this governance structure is organized and operating correctly.

At CNPF, we believe that sustainability is everybody’s job. Our sustainability efforts must become integral to our business operations to ensure lasting and scalable impact. Consequently, CNPF delegates responsibility to business unit heads, who empower their teams to make decisions aligning business objectives with sustainability goals. This integration ensures that business and sustainability are considered in tandem.

**Sustainability Governance Structures in Place**

<b>Board’s Corporate Governance &amp; Sustainability Committee</b>	
<b>Chairman</b>	
Stephen CuUnjieng	Independent Director  Distinguished global investment banker; Former Chairman and CEO of Evercore Asia; Member of the Asia Advisory Board of Wharton; Director of the International Advisory Board of the New York Philharmonic
<b>Members</b>	
Philip Soliven	Independent Director  Seasoned banker; Former President and Chairman of Cargill Philippines, Inc.
Regina Lorenzana	Independent Director

	Former Global Vice President of Unilever’s Global HomeCare Division; Completed executive programs in Sustainability Leadership from the University of Cambridge
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<b>Management’s Sustainability Steering Committee</b>	
<b>Core</b>	
Christopher Po	Executive Chairman and Chairman of the Sustainability Steering Committee
Teodoro Po	President & CEO
Edwin Africa <sup>a</sup>	EVP - Corporate GM and Group BU Head
Jenifer San Juan-Tecson	Investor Relations Head
<b>Planet</b>	
Teddy Kho	VP & GM - OEM Tuna Exports
Ronald Agoncillo	VP & GM - Sardines
Fatima Aquino	VP & GM - Milk
Mayette Siasoco	VP & GM - Meat
Noel Tempongko	VP & GM - OEM Coconut Exports
Jinky Mercado	AVP Meat Manufacturing
Arlene Librella	AVP Milk Manufacturing
Arriel Onesa	AVP Sardine Manufacturing
Joyce Rebosura	AVP Coconut Manufacturing
Jenny Tan	VP for Group Procurement
<b>Protein</b>	
Honelet Sayas	AVP Corporate QA and Technical Services / OIC for Corporate R&D
Rhoda Inocelda	R&D Senior Department Manager
Cheryl Singson	Nutrition & Regulatory Affairs
Carmina Olivenza	Nutrition & Regulatory Affairs, Registered Nutritionist & Dietitian
Nicolette Dizon	VP & GM - Refrigerated Food
<b>People</b>	

George Wang, III	VP Human Resources and Corporate Affairs
Kamille Corpuz	RSPo Program Manager
Joyce Espanola	Senior HR Manager

*<sup>a</sup>Retired effective December 31, 2025.*

## Creating Impact Across our Business

[GRI 2-6: Activities, value chain and other business relationships]

Our sustainability strategy continues to be anchored on the environmental, social, and economic impacts of CNPF’s various business activities along our value chain. We map out our key sustainability issues against our value chain to help us manage our risks and negative impacts and identify opportunities to scale our positive impact and create greater value for our stakeholders.

	<b>Research &amp; Development</b>	<b>Sourcing</b>	<b>Manufacturing</b>	<b>Distribution</b>	<b>Customer</b>	<b>Consumers</b>
	Developing, reformulating, and testing new product recipes and formulations	Having strict assessment and accreditation for raw material suppliers to ensure food quality	Enforcing food quality and safety, as well as regulatory requirements in food manufacturing	Ensuring sufficient accessibility to reach the demand of partner retailers in a timely and efficient manner	Maintaining a wide network of local and international business partners to reach several markets	Engaging consumers to gain feedback for the continuous improvement of product quality and consumer satisfaction
<b>Impact Creation &amp; Economic Flows</b>						
Protein Delivery	Nutrition					Nutrition
				Accessibility		
	Product Innovation, Design & Lifecycle Management					
	Food Quality & Safety					
Planet Preservation	Supplier Credibility					
		Raw Materials Traceability				
			Natural Resource Efficiency			
		Environmental Impact Management				
People Development	Diversity & Inclusion					
	Professional & Personal Growth					
	Workplace Safety					
Good Governance	Business Ethics & Compliance					
	Labor Practices					

## How We Engage

[GRI 2-25: Processes to remediate negative impacts]

[GRI 2-26: Mechanisms for seeking advice and raising concerns]

[GRI 2-29: Approach to stakeholder]

Channels of Engagement	Concerns	How We Address Them
<b>Consumers</b>		
<ul style="list-style-type: none"> <li>● Consumer touch points (phone, email, website, social media channels, regular field work, and trade show activities)</li> <li>● Regular internal satisfaction surveys</li> <li>● Research with third-party agencies</li> </ul>	<ul style="list-style-type: none"> <li>● Product affordability</li> <li>● Product quality</li> <li>● Product availability</li> <li>● Healthier products</li> <li>● Packaging issues</li> </ul>	<ul style="list-style-type: none"> <li>● Presence of value for money offerings in our portfolio and promotions program</li> <li>● Timely resolution of customer complaints</li> <li>● Expansion of manufacturing capacity to address demand</li> <li>● Continuous innovation to develop healthier products and to improve product and packaging quality</li> </ul>
<b>Customers &amp; Retailers</b>		
<ul style="list-style-type: none"> <li>● Customer touch points (branches, personnel, phone, email, website, and social media channels)</li> <li>● Regular site visits to existing retailers and participation in events such as conventions, new store openings, and in-store promotions</li> <li>● Joint business reviews and planning</li> </ul>	<ul style="list-style-type: none"> <li>● Product affordability</li> <li>● Quality of products (dented products)</li> <li>● Reliability and timeliness of product deliveries</li> <li>● Convenience of the sales process and billing concerns</li> <li>● Managing inflationary pressures</li> </ul>	<ul style="list-style-type: none"> <li>● Presence of value for money offerings in our portfolio and promotions program</li> <li>● Timely resolution of complaints and regular feedback</li> <li>● Continuous monitoring and upgrade of systems and processes</li> <li>● Alignment of activation plans, budget, and promo effectiveness</li> </ul>
<b>Suppliers</b>		

<ul style="list-style-type: none"> <li>● Communication lines (phone, e-mail, meetings, and business reviews)</li> <li>● Supplier accreditation process on eProc</li> <li>● Delivery schedules</li> <li>● Order placement/PO issuance</li> <li>● Request for quotations/proposal/bidding information</li> <li>● Receiving of deliveries</li> <li>● Email and contact number of Human Resources to report irregularities</li> </ul>	<ul style="list-style-type: none"> <li>● Issues with bidding through eProc portal</li> <li>● Inefficiencies of the system (late delivery advice, sudden changes on the schedule, quantities, and location, out of lead-time orders)</li> </ul>	<ul style="list-style-type: none"> <li>● Coordination with IT and service provider on speed and performance optimization of eProc portal, and reactivation of vendor training program</li> <li>● Close coordination with vendors to ensure seamless procurement process</li> <li>● Proper material planning, close inventory monitoring, and cross-functional discussions with top management</li> </ul>
<p><b>Employees</b></p>		
<ul style="list-style-type: none"> <li>● Online communication through learning portal, email blasts, newsletters, social media</li> <li>● Individual and group engagements (performance reviews, engagement surveys, and focus group discussions)</li> <li>● Official company events (town hall meetings, planning, and trainings)</li> <li>● Team building activities (summer outings, Christmas parties, special wellness events, and sports activities)</li> <li>● Grievance Mechanisms through our Whistleblower Policy</li> </ul>	<ul style="list-style-type: none"> <li>● Employee salaries and benefits, variable pay, and other financial assistance</li> <li>● Career development and growth (programs, succession plans, opportunity for external training, rewards, and recognition)</li> <li>● Company culture and personal welfare</li> <li>● Occupational Health &amp; Safety, hybrid work arrangement, work relationships, wellness programs</li> </ul>	<ul style="list-style-type: none"> <li>● Review and continuous improvement of performance management system, as well as manpower and succession planning</li> <li>● Adherence to policies on salary structure, benefits, incentive and bonus system, and provision of access to loan programs (SSS, HDMF, company funds)</li> <li>● Partnership with Department of Labor and Employment (DOLE) on Occupational Health &amp; Safety training</li> <li>● Implementation of employee engagement, trainings, and recognition programs</li> <li>● Initiating wellness programs and social clubs for physical, mental, social, and spiritual health</li> <li>● Reconfiguration of the office space to adapt to a hybrid working</li> </ul>

		arrangement
<b>Investors &amp; Shareholders</b>		
<ul style="list-style-type: none"> <li>● Annual stockholders' meeting</li> <li>● Publication of Sustainability and Annual Report</li> <li>● Analysts' briefings</li> <li>● Conferences and roadshows hosted by institutional investors</li> <li>● Formal meetings, site visits, and conference calls with investors and analysts</li> </ul>	<ul style="list-style-type: none"> <li>● Trends in the macroeconomic and socio-political environment in the industry</li> <li>● Business outlook, viability, and growth</li> <li>● Environmental, social, and governance issues</li> </ul>	<ul style="list-style-type: none"> <li>● Constant engagement with investors, analysts, corporate regulators, and the investing public through different channels such as regular meetings, conferences, and briefings</li> <li>● Risk management and good governance procedures</li> <li>● Transparency in the information provided in reports and the timeliness of their publications</li> </ul>
<b>Government</b>		
<ul style="list-style-type: none"> <li>● Policy dialogues, consultations, and briefings</li> <li>● Invitation to events and lectures</li> <li>● Annual audits, required reports, and publications such as financial statements</li> <li>● Official correspondence and formal proceedings</li> </ul>	<ul style="list-style-type: none"> <li>● Compliance with laws and regulations</li> <li>● Opportunities and areas for public and private sector collaboration</li> <li>● Completeness and accuracy of reports</li> <li>● Transparency and accountability</li> </ul>	<ul style="list-style-type: none"> <li>● Compliance, transparency, and timeliness on submission of required reports and renewal of permits and licenses</li> <li>● Updating of company policies and systems based on the latest government regulations</li> <li>● Attendance and participation in government-sponsored learning sessions and compliance programs</li> </ul>
<b>Communities (Beneficiaries of CSR programs &amp; residents of communities where we operate)</b>		
<ul style="list-style-type: none"> <li>● Feeding programs in partner schools, orphanages, and parishes</li> <li>● Volunteer activities in chosen communities</li> <li>● Meeting with other NGOs, CSOs, and</li> </ul>	<ul style="list-style-type: none"> <li>● Product quality and information</li> <li>● Limits in product variety provided</li> <li>● Recipe of food provided</li> <li>● Timeliness in delivery of goods</li> </ul>	<ul style="list-style-type: none"> <li>● Pre- and post-evaluation with stakeholders (students, parent-volunteers, school representatives)</li> <li>● Basic food handling and demo cooking using Century- prescribed</li> </ul>

<p>government agencies</p>		<p>recipes</p> <ul style="list-style-type: none"> <li>● Dialogue with the feeding coordinators &amp; parent-volunteers</li> <li>● Planning and coordination with communities and government agencies prior to the volunteer activity</li> <li>● Partnerships with other non-profit organizations to increase our reach</li> </ul>
<p><b>Communities (Surrounding Plant Operations)</b></p>		
<ul style="list-style-type: none"> <li>● Community meetings</li> </ul>	<ul style="list-style-type: none"> <li>● Environmental concerns and waste disposal</li> <li>● Traffic congestion caused by the trucks coming in and out of the plant</li> <li>● Market access for local produce</li> <li>● Availability of jobs</li> </ul>	<ul style="list-style-type: none"> <li>● Dialogue with the communities in partnership with the local government unit</li> <li>● Partnership with a third party for recycling and upcycling of waste</li> <li>● Adherence to the recommended traffic routes for private vehicles and trucks.</li> <li>● Implementation of feeding programs in schools and communities</li> <li>● Implementation of local community purchasing programs to support coconut farmers</li> <li>● Partnership with government agencies to provide jobs to the community</li> </ul>

# Protein Delivery

## Profit Purpose Alignment

CNPF builds a product portfolio around affordable nutrition, catering to Filipino households. We strive to nourish millions by developing delicious products that address nutrient deficiencies, reduce the risk of non-communicable diseases, meet diverse nutritional needs across all life stages, and enhance nutrition education in the country.

Through continuous improvement and innovation of food products that are easy on the pocket and within reach, CNPF delivers quality proteins and additional nutrients to nourish and delight everyone, every day, everywhere.

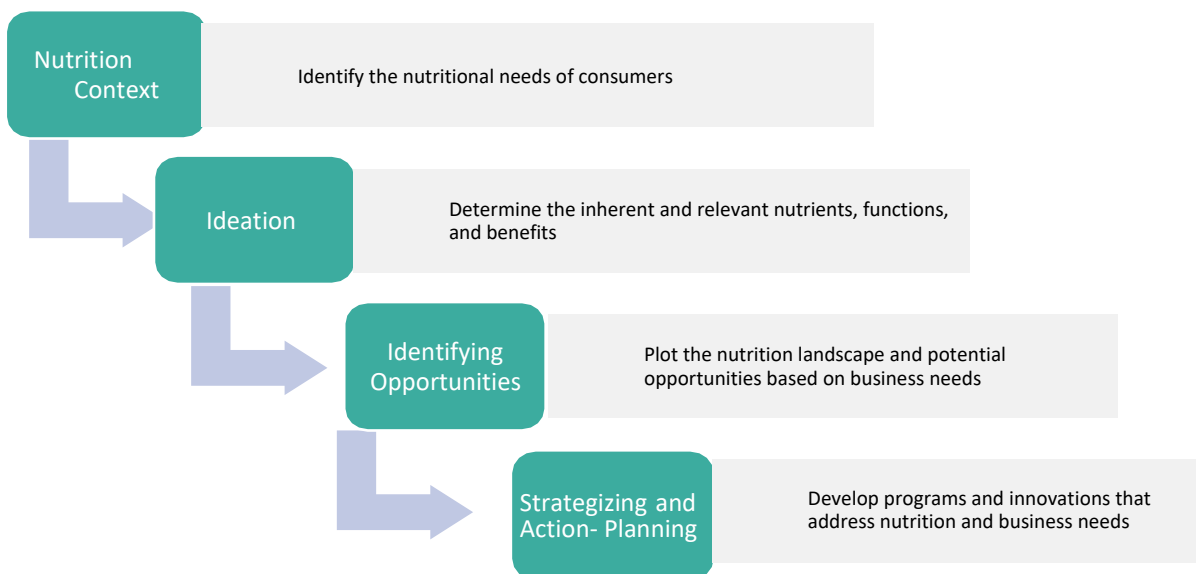
### CNPF's Alignment with National Nutrition Goals

The National Nutrition Survey by the Philippine government, conducted in 2021, illuminates the complex dietary challenges facing our country. While strides have been made in reducing undernutrition, we are confronted with escalating rates of obesity and persistent malnutrition.

In response to this, CNPF's protein delivery strategies resonate deeply with the Philippine Plan of Action on Nutrition 2023–2028. We are committed to enhancing the availability and accessibility of healthy and safe food, helping improve the overall health of Filipinos nationwide and creating a supportive environment for consumers.

## CNPF Nutrition Program

Our Nutrition Program aligns business objectives with the nutritional needs of our consumers. It represents a commitment to operational excellence, from innovative product development to informative consumer education and local community engagement, all aligned with the goal of fostering a healthier Philippines.



Underpinning our Nutrition Program is a commitment to collaboration and innovation. Our business units continuously seek opportunities to innovate products to address the nutritional needs of our consumers. We also actively seek partnerships with suppliers to create product formulations that address changing nutritional requirements.

Our connections with government agencies, academia, and industry experts lead to meaningful research and development, while our work with non-governmental organizations (NGOs) and healthcare organizations amplifies our outreach and impact within communities.

## Nutrition Framework

<b>Increased Availability of Healthy &amp; Safe Food</b>	<b>Increased Accessibility of Healthy &amp; Safe Food</b>	<b>Increased Consumption of Healthy Diet</b>	<b>Improved Healthy Supportive Environment</b>
<p><b>Food Fortification</b> Launch products fortified with additional nutrients</p> <p><b>Food Reformulation</b> Reduce the sodium content of core products</p> <p><b>Dietary Supplementation</b> Expand the distribution of dietary supplements in the portfolio</p>	<p><b>Food Assistance</b> Increase Kain Po protein servings delivered to partner communities</p>	<p><b>Health/Nutrition Literacy and Nutrition Promotion Program for Behavioral Change</b> Increase branded nutrition campaigns fighting malnutrition and promoting health and wellness</p> <p><b>Food Labeling</b> Roll out new labels across all innovations</p> <p><b>Food Marketing Regulation</b> Ensure strict compliance with regulatory audits and certifications</p>	<p><b>Behavior Change &amp; Overweight and Obesity Management/Prevention</b> Launch inclusive and transformational branded nutrition campaign</p> <p><b>Programs for Older Persons</b> Increase reach of branded activations for the elderly</p>

## Availability of Healthy & Safe Food

[GRI 3-3: Management of material topics]

CNPF is committed to enhancing food availability while tackling micronutrient deficiencies and mitigating the intake of nutrients with potentially adverse health impacts. Our integrated approach involves both product innovation and reformulation, with attention to nutrient fortification.

CNPF's social impact is deeply intertwined with our mission to offer affordable and accessible options. Recognizing that more than 80% of the Philippine population comes from lower-income classes, we have tailored our portfolio to ensure that our products are present across multiple price tiers, from value for money all the way up to affordable premium. This strategic positioning allows us to effectively serve major segments across the Philippine market.

Our products are accessible through diverse distribution channels, from traditional mom-and-pop sari-sari stores and wholesalers to modern convenience stores and supermarkets, ensuring that our products reach as broad an audience as possible. Through this comprehensive approach, CNPF not only advances our nutritional objectives but also supports broader socioeconomic inclusion and access to quality food options.

### Expanding Our Plant-Based Business With Loma Linda

We work to increase the availability of plant-based alternatives as a healthier and sustainable source of nutrition in the Philippines and beyond. In 2025, we expanded our plant-based portfolio in the United States with the acquisition of brands such as Loma Linda, Tuno, neat, and Kaffre Roma.

Loma Linda is an iconic, 135-year-old brand that has long catered to the dietary needs of health-conscious consumers, especially among the Seventh-day Adventist community. It was named after Loma Linda, California, a city officially recognized as one of five so-called Blue Zones—regions in the world where people live longer, healthier lives, with more centenarians than the global average.

Through this acquisition, we are able to widen the availability of Loma Linda and its other brands in the US. Furthermore, we continue to expand our plant-based portfolio both at home and abroad, ensuring that we can provide our consumers with plenty of choices to support their journey to live better and eat healthier.

### 2025 Nutrition KPIs

Protein delivered through domestic retail <sup>a</sup>	35 million kg
Servings of affordable nutrition delivered through domestic retail <sup>b</sup>	8 billion servings
Servings of protein delivered through Kain Po	18 million servings

Servings of milk delivered to various orphanages and welfare centers	245,101 servings
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<sup>a</sup> Across all products sold through domestic retail channels

<sup>b</sup> Across all products sold through domestic retail channels

### Accessibility of Healthy & Safe Food

[GRI 3-3: Management of material topics]

[GRI 413-1: Operations with local community engagement, impact assessments, and development programs]

We are committed to expanding access to safe, nutritious food, ensuring Filipino households have the essentials for a healthy diet. CNPF’s initiatives aim to provide both direct food assistance and employment assistance to bolster food security.



Strategies such as developing a portfolio that cuts across multiple price tiers and offering affordable packaging formats like single-servings that are easier for low-income families to purchase helped the business reach more customers and strengthen its presence in sari-sari stores and local retail channels.

Through a mix of affordable products, community programs, sustainability initiatives, and experiential marketing, we ensure that nutritious protein sources are widely available and affordable to Filipinos, particularly low- and middle-income households.

Food accessibility also strengthens our market leadership. In 2025, Birch Tree continued to see strong demand for affordable powdered milk and strategic brand initiatives.

**Birch Tree Nutrition Mission 2025**

In 2025, Birch Tree launched a nationwide campaign with a target to deliver at least one million servings of fortified milk to communities across the Philippines during and beyond Nutrition Month. As part of CNPF’s mission to improve access to affordable nutrition in the Philippines, this campaign aimed to address nutrient deficiencies by promoting fortified dairy products, which contain essential micronutrients.

With Birch Tree’s core message of “Tripleng Lakas” nutritional benefits (supporting brain development, bone health, and immunity), the campaign was motivated by findings that many Filipino households struggle to include milk in their diets. More importantly, it directly supports the basic right to health and nutrition by promoting accessible and affordable milk consumption among Filipino families.

Key highlights include:

- Milk distribution programs in communities, schools, and barangays
- Roadshows and educational activities promoting nutrition habits
- Free product sampling and feeding programs to encourage regular milk consumption

Through educational events and community engagement, the campaign encouraged families to integrate daily milk consumption into their diets as a simple way to improve nutritional intake.

As a result of this grassroots, community-based campaign, we were able to deliver around **3 million servings of milk**—tripling our initial target of 1 million servings after only five months.

Birch Tree’s affordability and widespread distribution highlight the continuing challenge of nutritional inequality in the Philippines, but it also provides CNPF with the opportunity to demonstrate how private food companies can help close the gap in reaching public health goals, supplementing government efforts to reduce malnutrition through product fortification, food assistance, and ensuring these are within Filipinos’ reach.

## Consumption of Healthy Food

*[GRI 3-3: Management of material topics]*

Promoting nutritional awareness and empowering consumers to make informed food choices are central to CNPF’s ethos. We employ marketing campaigns, nutrition-focused product messaging, fitness advocacy, and sustainability initiatives to inform and help the general public. These efforts encourage Filipinos to adopt protein-rich, balanced diets and healthier lifestyles.

### **Making Healthy Trend Through #ProteinFit With Park Seo-Joon**

The 2025 Protein Fit campaign featuring Park Seo-Joon reflects CNPF’s push toward making nutrition more integrated into the lives of our consumers. It combined fitness, nutrition, and pop culture appeal to promote healthier, high-protein diets. More importantly, it underscored CNPF’s role in encouraging Filipinos to make better food choices and lead healthier lifestyles every day.

This campaign emphasized how Century Tuna can help consumers stay “Protein Fit,” highlighting convenience and high protein content (around 29 g per serving) to support strength and active lifestyles.

By tapping Park Seo-Joon, a globally recognized Korean actor, we leveraged his global reach and influence to connect with younger audiences and K-culture fans, making healthy eating more aspirational and mainstream.

To deepen engagement, Century Tuna also rolled out experiential efforts like a fanmeet with Park Seo-Joon attended by more than eight thousand fans, the #ProteinFit food truck, offering K-

inspired dishes, and on-ground engagement to bring the campaign to life.

This campaign promoted a simple yet effective message: that staying fit doesn't require complicated diets. Simple meals can be upgraded into protein-rich options using tuna, reinforcing everyday practicality—positioning Century Tuna as an easy, modern solution for maintaining a protein-rich, fitness-oriented diet.

## Healthy Supportive Environment

*[GRI 3-3: Management of material topics]*

Fostering a healthy, supportive environment is critical to our holistic approach to nutrition. Our work in this area includes initiatives to create an ecosystem that supports healthy lifestyle choices and addresses specific nutritional needs, particularly for the vulnerable segments of our population, such as the elderly.

Our efforts target behavior change and the management and prevention of obesity, a critical issue in public health today. We also focus on micronutrient supplementation to address specific dietary gaps. For the elderly, who are often at greater risk of nutritional deficiencies, we have tailored programs to ensure they receive the nourishment they need.

### **Supporting Employee Health and Wellness by Celebrating Nutrition Month**

July 2025 marked CNPF's celebration of Nutrition Month, a flagship wellness program designed to promote purposeful nutrition and holistic well-being among employees. Headed by our Corporate Research and Development (R&D) under the theme "Fueling Innovation Through Wellness: Eat Mindfully, Move Purposefully", this program enables our employees to be at their best—helping them deliver nutrition and delight to everyone, everywhere, every day, in alignment with the Company's purpose.

The 2025 program included the following initiatives:

- **Program Kickoff & Mini Health Fair:** featuring wellness talks, free health checks, and nutrition assessments conducted by registered nutritionist-dietitians from the UPLB Institute of Human Nutrition and Food (IHNF)
- **Second-leg Mini Health Fair:** done to broaden employee access to health services and wellness information
- **Steps Challenge & Dance Jam:** encouraging daily movement, stress relief, and employee engagement
- **Lunch & Learn on Mindful Eating and Purposeful Movement:** learning sessions led by a nutritionist-dietitian expert

Through these activities, CNPF strengthened awareness of purposeful nutrition and physical activity as enablers of creativity and productivity, while also encouraging healthier daily habits. With this program, CNPF will continue to promote our employees' health and well-being, which, in turn, forms a solid foundation for innovation, performance, and long-term sustainability.

## Product Development and Innovation

[GRI 3-3: Management of material topics]

Innovation is at the heart of CNPF’s strategy. Our entrepreneurial approach fosters a multidisciplinary process to develop high-quality, affordable products that meet consumer needs. This agile and collaborative methodology accelerates market delivery while driving continuous learning and improvement.




CNPF’s Innovation Center of Excellence (ICE) continues to be at the forefront of our R&D with innovating our products. ICE was further expanded in 2025, with improved facilities capable of pushing its already state-of-the-art results toward long-term developments.

Innovation at CNPF results from synergistic efforts among cross-functional teams, including R&D, Marketing, Sales, Manufacturing, Supply Chain, and Finance. We take pride in our partnership with the Department of Science and Technology (DOST) and the Food Nutrition Research Institute (FNRI), which enhances our nutritional expertise, competitive edge, and ability to address consumer health gaps.

We strive to offer products that support consumer health. Our recently expanded portfolio includes products fortified with nutrients targeted to address specific health concerns and nutritional gaps, such as protein, calcium, zinc, iron, and Omega-3 DHA. Fortifying our dairy offerings with calcium and vitamin D3 exemplifies our commitment to bone health, while our high-fiber options are tailored to support digestive wellness.

In 2025, we launched seven new protein-based products.

<p><b>Protein</b></p>	
<p><b>Omega 3</b></p>	
<p><b>Calcium</b></p>	

<p><b>B Vitamins</b></p>	
<p><b>Choline</b></p>	
<p><b>Dietary Fiber</b></p>	

**CNPF Joins the International Life Sciences Institute (ILSI)**

In 2025, CNPF joined ILSI, a global nonprofit network focused on advancing scientific research in nutrition, food safety, and environmental sustainability. CNPF’s membership marks a milestone in our engagement with international scientific communities, potentially strengthening both our research capabilities and nutrition strategy.

By joining ILSI, we gain access to a global network of researchers and policy experts, providing opportunities to collaborate on studies and participate in scientific dialogues that influence food and nutrition practices. Membership also allows us to engage more actively in discussions around emerging issues in food science.

These insights may inform product development and strengthen CNPF’s commitment to providing accessible and nutritionally enhanced food products. Beyond research collaboration, the partnership aligns with our broader sustainability and corporate responsibility goals of providing affordable, nutritious, quality products while contributing to safer food systems.

## Food Quality and Safety

*[GRI 3-3: Management of material topics]*

*[GRI 2-27: Compliance with laws and regulations]*

*[GRI 416-1: Assessment of the health and safety impacts of product and service categories]*

*[GRI 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services]*

*[GRI 417-1: Requirements for product and service information and labeling]*

*[GRI 417-2: Incidents of non-compliance concerning product and service information and labeling]*

*[GRI 417-3: Incidents of non-compliance concerning marketing communications]*

We recognize the imperative of ensuring food quality and safety, especially considering that our reach extends to 9 out of 10 households in the Philippines. This responsibility is fundamental in our sustainability as a company.

Our QA and R&D teams safeguard the quality and safety of our products through technical training, proficiency testing, and raw material safety testing. Upholding our standards means that all products across our brands are subjected to rigorous controls and assessments. For 2025, this means that all 216 of our significant product categories were assessed for health and safety impacts.

Our QA team ensures that we adhere to local and international food safety and quality standards, such as the Philippine National Standard, Association of Official Agricultural Chemists, Compendium of Microbiological Criteria for Food, Codex Alimentarius, and ASTM International. The QA team also implements internal control systems at every stage of our operations to meet our safety and quality standards.

### **Raw Material Testing & Supplier Accreditation**

Ingredients and packaging materials are evaluated for conformity with production standards. Suppliers are accredited to ensure that raw materials are consistently manufactured and delivered according to agreed specifications.

### **Production & Process Control**

A monitoring system is established at each phase of the production process, covering sampling frequency, time, temperature, testing procedure, and other control parameters.

### **Food Safety Audit**

Our plants, toll manufacturers, suppliers, and products are audited to review and validate compliance with regulatory standards and buyer requirements.

### **Continuous Improvement**

Product and process improvements are made based on the risks and feedback found during the audit. Controls are set based on the identified issues and updated quality standards.

Our R&D team assesses the functionality and taste of raw material inputs for production, making sure these are consistent with both consumers' tastes and product quality standards. R&D regularly conducts studies, including product trade audits through physical, chemical, sensory, and microbiological analyses.

We encourage and monitor consumer feedback on food quality and safety, which serves as input for product and process improvements. Any issues are referred to the relevant department and promptly resolved through corrective measures and improvements. We also have a Traceability and Recall Program in place to further ensure product safety.

## **Product Information and Labeling**

We comply with the relevant and applicable food safety requirements of the Food and Drug Administration (FDA) Philippines, including regulations on packaging information, labels, and ingredients. We also label products that comply with specific sustainability criteria, such as Extended Producer Responsibility (EPR) compliance and being Dolphin Safe.

Local government agencies and third-party certifying bodies annually validate our certifications and permits. Our marketing and advertising materials also comply with all advertising guidelines, as reviewed and approved by the Ad Standards Council in the Philippines.

As we expand our global reach, we also abide by the food safety labeling standards of our international markets, including the U.S., Canada, Europe, the U.K., Australia, Japan, the U.A.E., Saudi Arabia, and Israel, among others.

During 2025, there were no cases of non-compliance with laws or standards regarding product health, safety, and quality, as well as product labeling and marketing practices.

For the full list of product labeling standards and regulations CNPF adheres to, refer to the Sustainability Data Summary tables at the back of this report.

## Planet Preservation

### Natural Resource Efficiency

At CNPF, we strive to minimize our environmental impact by prioritizing efficient and sustainable use of natural resources. We continuously seek to improve our performance by implementing industry best practices for water and energy management and closely monitoring our consumption of these vital resources.

The Sustainability Steering Committee meets biannually to review our resource management report, monitor developments, and identify new opportunities to reduce water and energy consumption.

### More Responsible Water Use

*[GRI 3-3: Management of material topics]*

*[GRI 303-1: Interactions with water as a shared resource]*

*[GRI 303-2: Management of water discharge-related impacts]*

*[GRI 303-3: Water withdrawal]*

*[GRI 303-4: Water discharge]*

*[GRI 303-5: Water consumption]*

Water is vital to our operations, playing a critical role in manufacturing—from cleaning and sanitation to thawing frozen produce, generating steam, and product creation. We also recognize its importance to our suppliers, customers, and the communities where we operate, source, and distribute our products.

CNPF sources most of its water from deep wells within or nearby production facilities, with about a third supplied by third-party providers. Our rigorous monitoring, sampling, and testing protocols across production processes strictly adhere to quality standards, reflecting our commitment to operational excellence and environmental stewardship. Environmental impact assessments (EIAs) and baseline studies are also conducted as needed to evaluate anticipated water-related impacts, prior to any facility or operational expansion.

Water withdrawal data is primarily determined through the flow meters installed in deep wells and through third party water billing. To continuously improve our performance, we implement water efficiency measures, invest in water savings technology, and aim to deepen our understanding of our water-related impacts on the local communities in which we source our water.

For instance, in our Tuna, Coconut, and Sardines plants, we reclaim condensate, turning what would otherwise be waste into a resource. The concentrate produced as reject water from the reverse osmosis treatment process is channeled as a water source for facility upkeep. The Tuna plant also reuses cooling water from retort cycles. In our Canned Meat and Dairy plants, reclaimed water is used not only for facility cleaning but also for product cooling and as boiler feed water.

We also monitor our water intensity, which shows how many cubic meters of water we withdrew for each metric ton (MT) of product manufactured. Despite increasing production from last year, we have maintained a minimal rise in water intensity, indicating the consistency of our water management practices. To enhance our performance, we will continue to identify opportunities for water efficiency across our businesses.

## Water Management and Performance

Water	2023	2024	2025 <sup>a</sup>
Water withdrawal (CBM)	3,928,586	4,954,214	5,403,502
Water discharge (CBM)	3,200,926	4,038,727	4,340,595
Water consumption (CBM)	727,659	915,486	1,062,908
Water intensity (CBM/MT) <sup>b</sup>	9.77	9.99	10.04

<sup>a</sup> Water use increase in 2025 is due to the addition of a new coconut facility in Tanguib.

<sup>b</sup> Water intensity is calculated as total water withdrawal divided by total product volume produced in MT. This metric means that for every MT of product manufactured in 2025, CNPF withdrew 10.04 cubic meters of water.

## Effluents

All wastewater discharged from CNPF facilities adheres to minimum standards established by the Department of Environment and Natural Resources (DENR). Across all our plants, we treat our wastewater onsite in compliance with DENR Administrative Order (DAO) No. 35 Series of 1990 on Effluent Regulations as well as DAO 2016-08 on Water Quality Guidelines and General Effluent Standards. Our Milk and Meat plants adhere to the Laguna Lake Development Authority for Class C water in accordance with local requirements. Water discharge data is measured using a combination of flow measurement and wastewater treatment plant (WWTP) operational records.

To mitigate our wastewater impact and promote a circular economy, we have continued to use wastewater sludge from our Tuna, Sardines, and Coconut operations—as either alternative fuel for our boilers or byproducts sold to local buyers for oil extraction. In 2025, these businesses repurposed approximately 7,518 MT of sludge.

### Coconut Facilities In General Santos Improve Wastewater Treatment Process Enhancement

Wastewater management is a central part of CNPF’s sustainability priorities in responsible water use, supporting environmental stewardship targets and compliance with Philippine environmental regulations.

Turning sludge and wastewater by-products into useful materials (like fuel and fertilizer) reduces waste and contributes to a circular economy. In 2025, we enhanced our wastewater management process by reviewing and tightening wastewater treatment parameters, processing control monitoring improvements while optimizing current processes, and adopting newer technologies like Dissolved Air Flotation and Oil Separation.

These new improvements reduced our electricity consumption for wastewater treatment by as much as 20–30%, while also reducing wear and tear on the equipment (such as pumps) during processing. This prolongs the life of our wastewater treatment facilities and further reduces costs for maintenance and upkeep.

We believe that waste is a resource when properly managed. Aside from cost reduction, the improved sludge from the wastewater treatment results in an alternative revenue stream for the Company, resulting in additional sales of our sludge and oils to biodiesel companies.

By upgrading wastewater treatment and reuse practices, CNPF minimizes our impact on freshwater sources and ecosystems and shows our commitment to complying with DENR's effluent standards. Ultimately, these improvements help protect the environment, support sustainability goals, and advance more efficient water use in our production.

## Energy Consumption Reduction

[GRI 3-3: Management of material topics]

[GRI 103-2: Energy consumption and self-generation within the organization]

[GRI 103-4: Energy intensity]

Following the shift of our Tuna and Coconut businesses to geothermal energy this year, the share of renewable sources in our total energy consumption has increased by 7%. We have also expanded the practice of using biomass to generate steam to support manufacturing processes in our new coconut plant in Tangub.

We have recorded an increase in gasoline usage to ensure power continuity. Coal remains the largest component of our energy mix, however, it now represents less than half of our total energy consumption, about 10% lower than last year.

We recognize a 25% increase in overall energy consumption and nearly the same increase for energy intensity for 2025. While we are progressing in the use of renewables, we will continue to monitor our net energy use and seek ways to improve our energy management initiatives.

## Energy Consumption

Energy	2023	2024 <sup>a</sup>	2025
Total energy consumption (GJ)	2,130,379	2,686,631	3,352,052
Non-renewable (GJ, %)	2,006,287 (94%)	1,853,636 (69%)	2,076,952 (62%)
Renewable (GJ, %)	124,092 (6%)	832,996 (31%)	1,275,100 <sup>b</sup> (38%)
Energy intensity (GJ/MT) <sup>c</sup>	5.30	5.42 <sup>e</sup>	6.23 <sup>d</sup>

Note: Energy consumption is measured using installed meters for purchased renewable and non-renewable electricity, while fuel consumption is compiled using delivery receipts, storage tank level readings, equipment operating logs, and the estimated liter consumption of trips.

<sup>a</sup> Restated 2024 data for accuracy.

<sup>b</sup> Increase in 2025 is due to new coconut plants using biomass for power, the shift of Tuna and Coconut facilities to geothermal energy, expanded scope and better data collection using actual billing.

<sup>c</sup> Energy intensity is calculated as total energy consumption divided by total product volume produced

in MT. This metric means that for every MT of CNPF product manufactured in 2025, CNPF consumed 6.23 GJ of energy.

<sup>9</sup> Higher energy intensity is due to the addition of a new coconut plant, which is still ramping up production.

### First Engineering Summit

CNPF emphasizes operational excellence, innovation, and people development across our manufacturing facilities—from tuna and coconut processing facilities in Mindanao to its dairy, meat, and R&D operations in Manila. 2025 marked a milestone with the First Engineering Summit spearheaded by Corporate Engineering.

This summit served as a platform for engineering teams across plants and facilities to share best practices, safety enhancements, lean maintenance strategies, and new technologies for process optimization. Additionally, it brought our technical leaders and engineers together to promote cross-plant collaboration, spark discussions on automation, energy efficiency, predictive maintenance, and value-adding innovations aligned with CNPF’s product pipeline.

We plan on holding our Engineering Summits every two years to check progress and adjust plans. As CNPF grows, that trust and the habit of checking in regularly will help us make steadier improvements, allowing us to fulfill our mission far into the future.

## Environmental Impact Management

CNPF recognizes the importance of environmental stewardship. We are committed to understanding and responsibly managing our environmental impacts, including those related to climate change. Our goal is to progressively establish mitigation and adaptive measures that will enable us to responsibly manage environmental risks and seize climate-related business opportunities as they arise.

### Greenhouse Gas Emission Reduction

*[GRI 3-3: Management of material topics]*

*[GRI 102-5: Scope 1 GHG emissions]*

*[GRI 102-6: Scope 2 GHG emissions]*

*[GRI 102-8: GHG emissions intensity]*

By advancing energy efficiency and expanding investment in renewable energy, we are steadily reducing our emissions economically: a win for the planet, the business, and our consumers.

### GHG Emissions & GHG Intensity of CNPF (Scopes 1 & 2)

Emission	2023	2024	2025
Scope 1 (tCO <sub>2</sub> e)	176,124	159,544 <sup>a</sup>	176,735 <sup>b</sup>
Scope 2 (tCO <sub>2</sub> e)	27,828	29,309	27,453

Total emissions from energy consumption within CNPF (tCO <sub>2</sub> e)	203,952	188,853 <sup>a</sup>	204,188
Emission intensity (tCO <sub>2</sub> e/MT) <sup>d</sup>	0.51	0.38 <sup>a</sup>	0.38

<sup>a</sup> Restated Scope 1 emissions and related metrics for accuracy.

<sup>b</sup> Increase in 2025 Scope 1 emissions is driven by higher diesel use for generator sets.

<sup>c</sup> Emission intensity is calculated as Scope 1 GHG emissions divided by total product volume produced in MT. This metric means that for every MT of product manufactured in 2025, CNPF emitted 0.38 tonnes of carbon dioxide equivalent in greenhouse gases (direct emissions).

We account for our operational GHG emissions through Scope 1 and Scope 2 categories, representing the emissions directly under our control. In our production plants, our Scope 1 emissions derive from on-site combustion of coal to generate steam for our boilers at our production plants. We also consume diesel in backup generators for supplementary and backup power, as needed, as part of Scope 1 emissions. Our Scope 2 emissions derive from our consumption of purchased electricity.

### Investment in Renewable Energy

We continue our transition to using clean, renewable energy, striving to reduce our carbon emissions and our reliance on fossil fuels.

In 2025, the construction of a 1.2-MW solar plant was approved in the new coconut processing facility in Tangub. The plant is expected to be online by the second quarter of 2026 to provide clean energy to our coconut facility.

Meanwhile, our other coconut facility in General Santos is now operating with 100% renewable geothermal power. This sustainable power supply replaces the previous mix of 11% renewable and 89% non-renewable energy for the facility. Enabled by the Philippines' Retail Competition and Open Access (RCOA) policy, this partnership not only reduces our environmental impact, but also results in cost savings for CNPF through lower electricity rates.

#### Coconut Facility in General Santos Completes ISO 14001:2015 Stage 1 Audit

In 2025, our coconut facility in General Santos completed Stage 1 of the ISO 14001:2015 certification audit for its Environmental Management System (EMS)—a key international standard that helps organizations systematically manage their environmental responsibilities.

Completing Stage 1 indicates that we have launched an organized, documented EMS—including environmental policies, aspect assessments, monitoring systems, and internal procedures aligned with ISO's international standard.

This positions our facilities to enter Stage 2 and ultimately achieve full ISO 14001 certification. By implementing internationally recognized management systems, we can drive environmental improvements on an organizational scale.

As we work towards full certification, attaining this milestone underscores our evolving role as a responsible food manufacturer that integrates environmental accountability into its core operations, helping us pursue and operate sustainably long-term.

## Landfill Waste Reduction

*[GRI 3-3: Management of material topics]*

*[GRI 301-1: Materials used by weight or volume]*

*[GRI 306-1: Waste generation and significant waste-related impacts]*

*[GRI 306-2: Management of significant waste-related impacts]*

*[GRI 306-3: Waste generated] [GRI 306-4: Waste diverted from disposal]*

*[GRI 306-5: Waste directed to disposal]*

At CNPF, we aim to promote the circular economy and strive to ‘do more with less’ by reducing waste at source and recycling or upcycling waste into new resources. As a food company, we focus on maximizing the use of our operations' biological and packaging materials before disposal.

In our Coconut business, we maximize the raw material by utilizing all parts of the nut as for key products such as coconut water and cream as well as by-products. To minimize waste, we use coconut shells as biomass fuel for our boilers. Our Tuna business also turns waste into tuna by-products such as fish meal, fish oil, and fish soluble. Meanwhile, sludge generated from the wastewater treatment facility (WWTF) in our Milk business is sold for use as a primary component in cement production fuel.

In compliance with the Ecological Solid Waste Management Act, all business units segregate their operational waste on-site as part of daily operations. We sell recyclables from our operations, such as scrap metals, plastics, paper, and cardboard, to scrap recyclers, while accredited haulers collect our general rubbish for disposal at landfills. All our business units have systems in place to monitor and measure the amount and type of waste from their operations and report to our Sustainability Steering Planet Subcommittee.

We prioritize recyclable, renewable, or biodegradable materials. Our current packaging range—from tin cans and metal lids to glass bottles, plastic containers, paper labels, and cardboard cartons—is designed to support recyclability. Additionally, we actively collaborate with partners to enhance plastic recycling and co-processing, helping to minimize our environmental footprint. For more details, refer to this report’s Plastic Waste Management section.

We are also committed to responsible waste management, ensuring that the waste we generate (plastic, compost, metal, scraps, sludge, etc.) is recovered and processed into reusable resources, whether for our own operations or external applications.

## Materials Usage

Materials used	2023	2024 <sup>a</sup>	2025
Total materials (MT)	590,910 <sup>b</sup>	689,666	705,346
Renewable (%)	86%	88%	86%
Non-renewable (%)	14%	12%	14%

<sup>a</sup> 2024 data has been restated for accuracy.

<sup>b</sup> The total amount of materials used in 2023 has been restated for accuracy.

## Waste Generation, Diversion, and Disposal

Waste	2023	2024	2025
Total waste generated (MT)	140,203	113,254	248,708 <sup>a</sup>
Waste diverted from disposal (MT, %)	103,921 (74%)	86,193 (76%)	222,397 (89%)
Waste directed to disposal (MT, %)	36,282 (26%)	27,061 (24%)	26,311 (11%)

<sup>a</sup> The significant increase in reported waste generated in 2025 is attributed to improvements in the waste data collection from our supply chain and logistics division. These wastes were classified under waste diverted from disposal.

### Plastic Footprint Management

[GRI 3-3: Management of material topics]

[GRI 413-1: Operations with local community engagement, impact assessments, and development programs]

CNPF actively pursues a robust strategy to address our plastic footprint resulting from post-consumer waste. We continuously seek out viable eco-friendly substitutes to single-use plastics and explore ways to diminish our plastic dependency.

In 2021, our Tuna and Sardines businesses banned single-use plastics from plant and office canteens to encourage reusable food containers or paper packaging. This prohibits plastic items such as coffee sachets and bottled drinks within plant premises. To support this initiative, water drinking fountains are provided to encourage employees to bring their own reusable containers.

Our Tuna business has replaced plastic stretch films with reusable wraps for palletized empty cans and finished goods in logistics and transport, reducing plastic waste by over 56% since the implementation of these initiatives in 2022.

Additionally, 70–80% of our brands use paper and tin packaging, which are more easily recycled.

### Our Continued Commitment To Plastic Waste Management

The partnership between CNPF and Plastic Credit Exchange (PCX) is a key component of our environmental strategy to reduce and manage our plastic footprint. In 2025, the collaboration was expanded through plastic recovery programs and community waste initiatives through plastic credit investments aimed at supporting a circular economy.

As a Plastic Cleanup Partner, we invest in plastic credits that fund the recovery and processing of post-consumer plastic waste. Through this mechanism, we enable the collection and recycling of plastic waste in the environment equivalent to the amount used in its product packaging.

**2025 marks our sixth year of committing to reducing our brands' plastic footprint by 100% through this offsetting mechanism.**

By August of 2025, we had fully recovered plastic waste equivalent to 100% of the plastic packaging used by our brands, exceeding the 40% recovery requirement under the Philippines' EPR Act of 2022.

This commitment extends to the communities and partner organizations that we work with as well. Community-based plastic collection programs like the Aling Tindera program (where women-owned sari-sari stores act as plastic collection hubs) and the dozens of collection sites in areas such as Batangas helped communities earn additional income while improving waste recovery systems.

We've continued our commitment, with 14 brands still operating under the PCX Plastic Cleanup Program, encompassing all CNPF brands using flexible plastic packaging. We are committed to incorporating all new CNPF brands that use flexible packaging into our plastic waste management program. To offset our footprint in 2025, we purchased 4,184 MT worth of plastic credits.

Overall, this initiative shows that we consider sustainability as an investment, not an expense—and a crucial aspect of our operations moving forward. For more information on the Plastic Footprint Management program or our Plastic Cleanup Partnership with PCX, visit our website.

### **Saving Our Seas 2025**

In 2025, CNPF once again expanded our flagship environmental campaign, "Saving Our Seas," transforming it from a one-day cleanup into a nationwide movement that blends marine conservation with community empowerment and policy support. By integrating high-profile activations, mobilizing volunteers, and engaging with local governments and communities, our campaign helped demonstrate that tackling plastic pollution and promoting a circular economy requires shared responsibility and cross-sectoral collaboration among consumers, businesses, and government alike.

#### *"Plastic with Park Seo-joon": Turning Awareness into Action*

A major catalyst for the 2025 Saving Our Seas campaign was the July 2025 fan meet event featuring South Korean actor Park Seo-joon, who was appointed as a brand ambassador for CNPF's Century Tuna brand. At this high-profile gathering, fans were invited to donate plastic bottles as part of a collective effort to support the campaign, a symbolic moment that sparked momentum and helped elevate public involvement in the initiative.

Over 8,000 fans attended the event, which resulted in 25 kg in plastic collections during the half-day period—67% more than our initial target. The event helped amplify the campaign's reach and broaden participation. By the end of the campaign, CNPF was able to collect an estimated 1 MT of plastics.

#### *International Coastal Cleanup Day 2025: A Nationwide Surge of Volunteerism*

For its third year, the Saving Our Seas campaign marked International Coastal Cleanup Day 2025, expanding the cleanup drives from just one site in 2024 to six coastal locations nationwide. More than 8,200 volunteers participated—a 228% increase in volunteers compared to the roughly 200 participants just a year earlier.

Together, these volunteers collected approximately 1,386 kg of plastic waste, nearly quadrupling the amount collected in 2024. These activities not only helped remove trash from beaches and waterways but also drew attention to the scale of marine debris and the importance of collective action.

#### *La Union Hospitality Group Ordinance Orientation: Single-Use Plastics Ban Advocacy*

Finally, CNPF's environmental advocacy linked closely with local policy efforts such as the Single-Use Plastics (SUP) ban initiative in provinces like La Union, where local ordinances impose restrictions on items like plastic utensils, straws, cups, and polystyrene products to curb pollution.

Through Saving Our Seas, CNPF partnered with La Union's DENR to educate the various hospitality groups about solid waste management. We also worked with the Provincial Government Environment and Natural Resources Office (PG-ENRO) about prohibition of single-use plastics in the province (Provincial Ordinance No. 426-2023), with 49 groups in total taking part in these sessions.

## Supply Chain Management

### Supplier Credibility

*[GRI 3-3: Management of material topics]*

*[GRI 2-25: Processes to remediate negative impacts]*

*[GRI 2-27: Compliance with laws and regulations]*

*[GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships]*

In accordance with our Supplier Accreditation Policy, we seek business partners who meet our commercial standards, comply with relevant government regulations, and align with our social and environmental aspirations as responsible members of the community.

Our [Supplier Code of Conduct and Ethics](#) (SCOCE) outlines the Company's stance on responsible sourcing and supply chain sustainability and the corresponding requirements we expect our suppliers, manufacturers, and service providers to uphold.

The SCOCE covers our standards on:

- Human rights (child labor, forced labor, human trafficking, nondiscrimination, harassment, working hours, wages, and benefits)
- Health, safety, and quality
- Business ethics (business integrity, no gift policy, fair competition, privacy and intellectual property, and conflict of interest)
- Environmental compliance with applicable laws and regulations
- Management systems

**As of 2025, 100% of our current suppliers have signed and acknowledged the SCOCE as a requirement to work with CNPF.**

Currently, all supplier audits are primarily designed for QA, which evaluates and ensures product quality and safety standards. For the latest developments on the international standards, certifications, accrediting bodies, trade associations, and regulating agencies we align with, refer to the Accreditations and Certifications and the Tuna Sustainability sections of the report and the Purchases Assessment page on our website.

CNPF is currently developing a roadmap to incorporate sustainability criteria into our supplier screening and accreditation process. This will help us assure and monitor partners' compliance with the social, environmental, and governance standards set in the SCOCE and identify and manage associated sustainability risks within our supply chain.

We are committed to engaging and educating our partner suppliers on sustainability practices to ensure they grasp the importance and can effectively implement them. Over the past year, we’ve focused on empowering supply chain manufacturers with the necessary knowledge and tools for accurate carbon footprint tracking.

These efforts are essential for informed decision-making and strategy development to lower carbon emissions across the value chain. Our objective is to work with our partners to create an efficient, cost-effective, and responsible supply chain that is responsive to the evolving demands of sustainability.

**Transforming The Local Food Supply Chain With Our Commitment To Cage-Free Eggs**

CNPF’s 2025 cage-free egg commitment represents a clear step toward ethical sourcing and sustainable food production. By pledging to fully transition to cage-free eggs by 2030, we align with global sustainability trends and contribute to transforming the Philippine food industry underpinned by more responsible supply chains.

Cage-free egg production refers to systems where hens are not confined to small battery cages and can move freely within barns, allowing natural behaviors such as nesting, perching, and foraging. This approach is considered more humane and can improve both animal welfare and product quality. By committing to cage-free sourcing, we support more humane farming practices that allow hens greater mobility and natural living conditions.

Additionally, consumer demand for ethically sourced food is increasing. A 2024 GMO Research survey shows that 80% of Filipinos are more likely to favor brands that use cage-free eggs. As one of the Philippines’ largest food manufacturers, our commitment encourages suppliers and competitors to adopt similar standards.

We will gradually shift all egg ingredients to cage-free sources across all our brands, and provide annual updates on its progress toward the 2030 target as part of our responsible sourcing strategy.

**Local Sourcing**

*[GRI 3-3: Management of material topics]*

*[GRI 204-1: Proportion of spending on local suppliers]*

*[GRI 413-1: Operations with local community engagement, impact assessments, and development programs]*

By sourcing locally, CNPF is better positioned to launch new products and reach markets much faster while reducing shipping and storage costs. We believe that with this approach, we can minimize emissions, energy usage, and waste, while supporting local businesses and contributing to the economy, enabling market access for local producers.

**Procurement Practices**

	<b>2023</b>	<b>2024</b>	<b>2025</b>
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Percentage of procurement budget used for significant locations of operations that is spent on local suppliers (%)	52%	56%	56%
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To support the local economy, we allocate over 56% of our total procurement budget to suppliers registered in the Philippines. In 2025, 100% of the raw materials for our Coconut business were sourced from local farms.

Through RSPo Foundation’s Farmer to Agripreneur program, we source approximately 84% of the fresh produce we use in our Tuna products from local smallholder farmers. Our Sardine business also works with local fisherfolk, sourcing most of its major raw materials requirements locally. To know more about Sardine Sustainability, see this report’s section on Padagos Bulan.

Our Coconut business, CPAVI, has established a local community purchasing program in various provinces in Mindanao. This program not only ensures a stable supply for our factory but also gives smallholder coconut farmers the opportunity to earn more from selling directly to CPAVI at a fair market price. In 2025, CPAVI sourced 28% of its coconut supply from this program.

**Save Our Coconuts Year 2**

CNPF’s 2025 Save Our Coconuts initiative focuses on distributing coconut seedlings to smallholder farmers aimed towards increasing productivity and supporting sustainable coconut supply chains. Initially pledged to distribute an additional 100,000 coconut seedlings to smallholder farmers across the Philippines, it now stands as one of our foremost initiatives to create a sustainable coconut industry in the Philippines.

Save Our Coconuts Year 2 officially rolled out in December 2024, marking an accelerated expansion of our activities. An additional 8,000 seedlings were planted, with distribution of quality seedlings supporting 105 farmers. The program prioritizes smallholder coconut farmers, who make up the majority of the coconut farming sector in the Philippines and often depend on coconut farming as their main livelihood.

Apart from the benefits to farmers, Save Our Coconuts has also advanced CNPF’s efforts in sustainable sourcing. By investing in agricultural renewal and farmer livelihoods, we continue to contribute to both community development and the long-term sustainability of the coconut industry in the Philippines, all while securing a steady supply to meet growing demand for coconut products.

**Tuna Sustainability**

*[GRI 3-3: Management of material topics]*  
*[GRI 2-28: Membership associations]*  
*[GRI 413-1: Operations with local community engagement, impact assessments, and development programs]*

As one of the leading manufacturers of tuna products both locally and worldwide, we recognize that the longevity of our Tuna business hinges on the sustainability of the seafood industry. Biodiversity loss, climate change, and unethical labor practices threaten the health of our business and the tuna industry. CNPF is committed to responsible sourcing and fishing practices as a means to sustain the

Tuna business while conserving the health of marine ecosystems.

### **International Seafood Sustainability Foundation (ISSF)**

Through our wholly owned subsidiary General Tuna, CNPF is a member of the [ISSF](#). CNPF also sits on the Board of the ISSF and its executive committee to help shape sustainable tuna fishing practices globally. Together with more than 20 other members worldwide, we strive to fully comply with the ISSF’s conservation measures. The major drivers for our continued involvement with this organization are remaining up to date with evolving expectations for corporate responsibility in our industry and achieving a competitive advantage among more discerning consumers in developed markets.

ISSF’s Conservation Measures cover the following areas:

● Regional Fisheries Management Organization (RFMO) Support	5. Illegal, Unreported and Unregulated Fishing
● Traceability & Data Collection	6. Capacity
● Bycatch Mitigation	7. ProActive Vessel Register
● Monitoring, Control and Surveillance	8. Exemption for Very Small Purse Seine Vessels
	9. Social and Labor Standards

### **Skipjack Tuna**

We primarily utilize skipjack tuna, stocks of which are deemed to be at healthy levels per the ISSF's 2024 assessments. This species is the most abundant of all major commercial tuna due to its short gestation period and ability to reproduce year-round in tropical and subtropical waters.

### **Traceability**

We firmly believe that transparency in sourcing underpins sustainability. All our tuna raw materials are traceable at the source. Vessels are registered at the Proactive Vessel Register and audited by a third-party assurance group, MRAG Americas. This ensures that we only source from suppliers who comply with industry best practices and conservation measures.

### **Pursuing Tuna Traceability with Other Global Standards and Industry Associations**

CNPF is focused on improving our ability to screen and assess suppliers. We are a member of the Global Tuna Alliance—a market-led initiative that issued the Tuna Traceability Declaration in 2020 to support SDG 14: Life Below Water.

In 2021, General Tuna adopted the [Global Dialogue on Seafood Traceability \(GDST\)](#) standards. This international platform for companies in the seafood supply chain, technical experts, and partner non-governmental organizations has in place the GDST Standards and [Guidelines for Interoperable Seafood Traceability Systems](#), the first comprehensive set of global standards for end-to-end seafood traceability. This represents a significant global initiative to make global seafood traceability more reliable and affordable by allowing for interoperability across seafood traceability platforms, and is critical for the industry to combat illegal fishing and unethical labor practices.

Partnering with various organizations and adhering to international standards demonstrate our commitment and give us the opportunity to be a leader in Tuna Sustainability to serve global markets.

For a full list of our partnerships and cooperation with international volunteer and regulating bodies, see our [Tuna Purchase Assessment](#) on the CNPF website.

### **Updates on Our Fisheries Improvement Project (FIP)**

Responding to the rising global demand for sustainable seafood, CNPF, through our subsidiary General Tuna Corporation, initiated a FIP in 2021 to guide local fisheries toward best practices.

CNPF's FIP is a multi-stakeholder initiative in partnership with the Bureau of Fisheries and Aquatic Resources that aims to help fisheries in the Western Central Pacific Ocean High Seas Pocket 1 adopt more sustainable fishing practices and ensure sustainable stocks of Yellowfin and Skipjack tuna.

Mounting pressure to become sustainable makes Marine Stewardship Council (MSC) Certification an increasing requirement for fisheries to continue supplying corporations. The FIP is a stepping stone toward obtaining this certification.

General Tuna Corporation is working toward MSC Certification for its FIP by 2026, which will allow us to maintain our current customer base and open opportunities to serve new markets. The FIP enhances our local fishing fleet's competitiveness on a global scale, advancing skills and capabilities across all registered Filipino-flagged vessels in the fishery. CNPF is on track to meet our 2026 goals for the FIP.

## Sardine Sustainability

*[GRI 3-3: Management of material topics]*

*[GRI 413-1: Operations with local community engagement, impact assessments, and development programs]*

### **SUSTENIDO 2.0: PADAGOS, BULAN!**

In 2025, CNPF deepened our sustainability agenda with the advancement of our Sustenido Bulan program into SUSTENIDO 2.0: PADAGOS, BULAN! Our activities in 2025 strengthen Sustenido Bulan's core mission: promoting sustainable fishing practices, reducing waste, building supply chain resilience, and boosting local economic growth.

By mid-2025, SUSTENIDO BULAN 2.0 had already further improved the results from ongoing programs initiated in 2024:

- 12,000 individuals have directly benefited from Sustenido 2.0's activities. These are people from the fishing community in Bulan, at our manufacturing plant, and from the various school communities in the area.
- Through better handling and sustainable fishing training, rejection rates dropped substantially: from around 13% to as low as 3%, improving catch quality and reducing waste.
- The initiative enabled the production of over 65 million servings of high-quality sardine products.
- These efforts to reinforce sustainable fishing practices enabled us to also lower fish acquisition costs while increasing the profit of local fisherfolk.
- The program supported more than 850 jobs in the Bulan area from smallholder fisherfolk as well as their wives, strengthening the local economy and increasing household incomes.
- The program also worked with the local government of Bulan and the Bureau of Fisheries and Aquatic Resources (BFAR) to deliver training on sustainable fishing methods and

resource management, bolstering the ongoing support to onboard 300 fisherfolk as BFAR-accredited suppliers.

- Through the RSPo Foundation, we also extended feeding support to local children. By the end of 2025, we had served over 200,000 protein-rich meals served in schools via feeding programs, with three schools getting ongoing support on students' nutrition progress.

SUSTENIDO BULAN 2.0 placed a strong emphasis on collaboration. In 2025, we worked with Bulan's community in pursuing initiatives that leave a holistic impact on the families in Bulan:

- CNPF pledged to build a classroom in Iraran Elementary school supporting 1,500 students, aiming to improve the overall educational environment in Bulan.
- We also empowered 300 fisherfolk wives through a handcrafted dressmaking program in partnership with TESDA and PESO, enabling families to diversify their income streams.

SUSTENIDO 2.0: PADAGOS, BULAN! demonstrates CNPF's long-standing commitment to sustainable sourcing and community development. By promoting sustainable fishing practices, supporting livelihoods with improved productivity, and uplifting communities through nutrition, education, and skills development, the initiative exemplifies how building a resilient and inclusive sardines supply chain can deliver win-win outcomes for the business and its partner communities.

# People Development

## Employees

### Diversity and Inclusion (D&I)

[GRI 3-3: Management of material topics] [GRI 2-7: Employees]

[GRI 401-1: New employee hires and employee turnover]

[GRI 405-1: Diversity of governance bodies and employees]

CNPF is firmly committed to fostering a diverse and inclusive work environment. We maintain a non-discriminatory hiring approach that transcends ethnicity, religion, and gender, actively drawing talent from the communities where we operate. Guided by CNPF’s policies, our Human Resources (HR) Department is instrumental in nurturing an inclusive culture where every employee’s unique background and perspective contribute to our collective growth and success.

D&I begins at the top. We have a diverse Board of Directors that enables more strategic decision making to drive continuous growth, innovation, and business continuity. Our Board Charter states our Board Diversity Policy and commitment.

Across the organization, most of our senior and middle managers are women. While gender distribution at the executive level still skews male, the ratio has been improving over the years through our continuous efforts to empower women in leadership. To date, four out of seven of our manufacturing divisions are headed by women.

As we move forward, we commit to facilitating opportunities for our employees to increase awareness and foster diversity and inclusion in the workplace.

### Total employees in 2025: 3,660 (2024: 3,201)

CNPF defines employees as full-time permanent employees only, from rank and file employees to executives.

**New employee hire rate:** 21% (61% male: 39% female)

**Turnover rate:** 13% (53% male: 47% female)

### Board and Employee Diversity

Employee Breakdown	2023	2024	2025
<b>By gender</b>			
Female	1,219 (45%)	1,438 (45%)	1,600 (44%)
Male	1,506 (55%)	1,763 (55%)	2,060 (56%)
<b>By age</b>			
Under 30 years old	880 (32%)	1,050 (33%)	1,220 (33%)
30-50 years old	1,628 (60%)	1,910 (60%)	2,139 (59%)
Over 50 years old	217 (8%)	241 (8%)	301 (8%)

Board of Directors Breakdown	2023	2024	2025
<b>By gender</b>			
Female	3 (33%)	3 (33%)	3 (33%)
Male	6 (67%)	6 (67%)	6 (67%)

By age			
Under 30 years old	0	0	0
30-50 years old	1 (11%)	1 (11%)	1 (11%)
Over 50 years old	8 (89%)	8 (89%)	8 (89%)

## Talent Development

[GRI 3-3: Management of material topics]

[GRI 404-1: Average hours of training per year per employee]

[GRI 404-2: Programs for upgrading employee skills and transition assistance programs]

[GRI 404-3: Percentage of employees receiving regular performance and career development reviews]

We regard our employees as partners in business growth and are committed to investing in their professional and personal development. Guided by our [Employee Training and Development policy](#), our HR Department works together with Department Heads to build competencies that support business needs, maximize performance, and ensure career growth and succession planning.

Across our business units, we offer employees training courses on a wide variety of topics, from specific areas of expertise such as machinery operation, marketing communications, and accounting to strategic planning like business continuity, critical thinking, and project management.

As a food business, we make sure to keep employee knowledge up-to-date on good food manufacturing practices like the Hazard Analysis Critical Control Point (HACCP) to protect consumer health. To keep our own workplaces safe, we provide training and refresher courses on occupational safety, first aid, and labor standards.

Values formation sessions, accelerated development programs, and coaching and leadership skills through initiatives like the Century Leadership University also support the holistic and personal development of our people.

### Average Training Hours

Category	2023	2024	2025 <sup>a</sup>
Female (hrs/employee)	16	18	21
Male (hrs/employee)	12	17	20
Overall (hrs/employee)	14	17	20

<sup>a</sup> The method for calculating average training hours in 2025 was updated, consolidating the actual training hours across all business units prior to dividing by the headcount per employee level.

### Training KPIs

Category	2023	2024	2025 <sup>a</sup>
Number of training hours	38,329	55,422	74,452
Investment in employee training (PHP)	12.2 million	48.5 million	32.5 million
Percentage of total training hours given to women	52%	47%	45%

### Performance Management System (PMS)

CNPF promotes and rewards staff based on exemplary performance. Through our PMS, employees and

their immediate leaders are responsible for defining, monitoring, and evaluating progress on performance expectations and KPIs.

Employee KPIs are determined annually at the beginning of each year and structured around four pillars: Corporate Development & Business Growth, Sustainability, Process and Functional Excellence, and People and Organizational Development. The pillars enable individual and organizational development and business growth while integrating our sustainability framework into performance.

Immediate leaders ensure the progress of their direct reports through regular coaching and feedback, which reinforces CNPF’s learning culture. Assessment results determine whether an employee is eligible for salary increases (for all levels) and performance bonuses (for Supervisory levels and above).

In 2025, 100% of our full-time employees, from rank-and-file to executive levels, underwent performance reviews.

### Executive Succession Management Program and Individual Development Plan

Our Executive Succession Management Program supports business goals, strategies, and sustainability—equipping our high-potential talents who have been evaluated and selected to take on key senior management roles in the next three to five years.

To address development gaps and hone the competencies required by these leadership roles, each candidate is given an Individual Development Plan, which is then implemented through on-the-job learning, coaching, and classroom training. The program is capped with a comprehensive competency assessment and performance evaluation. Final recommendations are then referred to the Executive Committee to determine the candidates' readiness.

### Employee Promotions

KPI	2023	2024	2025
Percentage of employee population promoted to a higher rank	11%	3%	4%

### Employee Engagement

*[GRI 3-3: Management of material topics]*

*[GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees]*

CNPF believes that a healthy culture drives productivity and performance and builds a highly motivated workforce with a passion for excellence. Our approach is founded on providing fair compensation, living out our core values, promoting well-being, and embedding sustainability into our culture.

It is our duty to provide a fair and comfortable livelihood for our people. CNPF offers a fair salary structure, benefits, incentive and bonus systems, and access to loan programs. As outlined in our Employee Benefits policies, employees are entitled to benefits that go beyond statutory labor standards, such as:

- Healthcare coverage and medical services
- Vacation and sick leaves
- Paternity and maternity leave
- Flexible working arrangements depending on the nature of work
- Salary and housing loans to eligible employees

- Retirement benefits and leaving service benefits to qualified employees

To continue to attract and retain the best talent, we stay current on market standards for salary and benefits and adopt best practices in developing strong employee relations.

We strive to instill our core values across our business, from onboarding our new hires to employees' individual duties and working as a team. Every individual at CNPF is evaluated against CNPF's values through our PMS.

Our various engagement programs help to strengthen our culture where our employees find fulfillment as partners, contributing and collaborating to achieve shared goals.

In 2025, we organized two offsite Wellness Fairs, convening employees from our business units in Luzon. Activities such as an inter-plant basketball tournament, Centurylympics Fun Day, monthly Fun Night activities, and other wellness events supported physical activity, stress management, and overall well-being.

### **CNPF Wins Forbes' World's Best Employers 2025**

In 2025, CNPF was named one of Forbes World's Best Employers, marking the second consecutive year the Company received this global recognition. As one of the Philippines leading food companies, this distinction demonstrates the Group's commitment to nurturing an impact-driven and values-based organization.

CNPF believes that when our people rally around the company's collective mission of delivering affordable nutrition, they can create real, positive impact through their work. That is why CNPF aims to cultivate a harmonious environment that enables our people to flourish as empowered and collaborative leaders who contribute to this shared goal.

At Century Pacific, we see how living out our core values guide the way we grow and work together as a team. We commit to providing avenues for our people to develop, not only in their careers, but also as individuals.

We believe that being a good, reputable employer not only retains talent but attracts fresh talent as well. By increasing awareness of CNPF as an employer of choice nationwide, we are able to build a broader, more diverse, and high-quality talent pool. This creates more opportunities to attract people who share our values and long-term vision.

### **Malasakit Miles Program**

The Malasakit Miles Program is a recognition program that encourages employees to collaborate. It reflects our core value of "malasakit," which emphasizes compassion, responsibility, and concern for others within and outside the organization.

Malasakit Miles are earned when fellow employees recognize one another's efforts to support teams other than their own, going above and beyond their job descriptions to extend support — malasakit in action. Each quarter, the highest-performing Malasakit Miles individuals and

departments are tallied, fostering a stronger sense of purpose and teamwork.

The Coconut business unit developed the program to promote collaboration across its various plants. In a span of just 2 years, the unit has seen significant expansion, from one to three plants across Mindanao. Through the program, the culture of malasakit crosses borders, builds camaraderie, and rewards people.

**As of October 2025, there are 52 active Malasakit Milers throughout our Coconut business.**

## Sibol Awards

We aim to build a culture where sustainability is central to what we do and how we make decisions. Through our company-wide annual Sibol Awards, we instill this purpose-driven mindset by empowering our business units to implement sustainability projects that drive our Sustainability Framework.

In 2025, the highest honors were bestowed upon the Dairy team for its Nutrition Mission program. Please refer to the Food Accessibility section of this report for more information on their accomplishments.

## Workplace Safety

*[GRI 3-3: Management of material topics]*

*[GRI 2-27: Compliance with laws and regulations]*

*[GRI 403-1: Occupational health and safety management system]*

*[GRI 403-2: Hazard identification, risk assessment, and incident investigation]*

*[GRI 403-3: Occupational health services]*

*[GRI 403-4: Worker participation, consultation, and communication on occupational health and safety]*

*[GRI 403-5: Worker training on occupational health and safety]*

*[GRI 403-6: Promotion of worker health]*

A healthy and safe working environment is a prerequisite to our workforce's well-being and paramount to our operations' success. CNPF is committed to creating decent and safe working conditions for our employees working in our plant facilities, on the field, and in our corporate offices, as well as for our contractors and subcontractors, to prevent injury, illnesses, death, and health risks. We fulfill this through our [Policy on Health, Safety and Welfare of Employees](#), in full compliance with RA 11058 and the DOLE's standards.

Every business unit, subsidiary, and affiliate of CNPF has a governing Health and Safety Committee whose primary role is to oversee and safeguard the workplace. The Health and Safety Committee, supported by Safety Officers and marshals on the ground, develops and implements accident prevention and response programs.

This involves conducting regular inspections, audits, and risk assessments, investigating and reporting incidents, implementing corrective actions, and providing safety and health training. The committee is also expected to maintain a Disaster Contingency Plan for emergency preparedness. The committee and officers have monthly meetings to uphold these measures and systems. Non-routine processes also have associated safety controls; for example, our Sardines business requires work permits to be issued daily for non-routine tasks, while our Refrigerated Meat business mandates the submission of strict methodologies from engaged contractors.

Supervisors and safety officers are responsible for implementing controls and corrective actions to

ensure safe working conditions. Employees and workers are responsible for reporting any work-related hazards and near-miss incidents to their immediate superiors. Employees and workers also have the right to refuse work when work-related hazards are present in the workplace. In both cases, our employees and workers are protected from reprisals, in accordance with workers’ rights.

In accordance with R.A. No. 11058, CNPF has also put the following corporate policies in place to ensure a safe, productive, and supportive workplace:

1. Occupational Health & Safety Policy
2. Health and Safety Committee Policy
3. Drug-Free Workplace Policy
4. AIDS Prevention and Control Policy
5. Tuberculosis Prevention and Control Policy and Program
6. Hepatitis B Policy and Program
7. Mental Health in the Workplace Policy and Program

### Promoting Occupational Health & Safety

Regular training and education programs instill a safety culture in our workplace. CNPF holds an annual mandatory Occupational Health & Safety Seminar and First Aid Seminar for selected employees both as an onboarding program for new hires and a refresher course for regular employees and third-party workers working in the plants, warehouses, and logistics. The annual seminar trains our people and workers to recognize safety hazards and apply appropriate control measures, overall complying with government-mandated standards. In addition, our Safety Officers undergo the necessary training and certifications to ensure their continued competency in overseeing safety processes.

Within our plants, we also have daily toolbox meetings, which act as safety briefings to remind our employees and workers of our protocols and to be proactive in identifying and addressing hazardous situations. These quick, informal, everyday huddles supplement our annual mandatory training and reinforce safety.

We also communicate safety guidelines and updates through our health and safety bulletin boards. Our Coconut business, for example, shares lessons learned from safety incidents by posting information on One-Point Lesson (OPL), an internal information-sharing platform, as well as through internal discussions and its Health and Safety bulletin boards. In general, we use the results of our hazard identification and reporting processes to inform the development and improvement of our safety programs and procedures.

### Occupational Health and Safety Metrics

Metrics	2023	2024	2025
Number of fatalities	0	0	0
Rate of high-consequence work-related injuries (per 200,000 hours)	0.17	0.00	0.03
Safe man-hours	4.64 million	5.82 million	8.86 million

*The data above currently covers all CNPF employees only. For other data on safety and health, refer to the Sustainability Data Summary section.*

## Overall Health, Well-being, and Human Rights

CNPF promotes the overall health and well-being and upholds the rights of our people. As outlined in our [Policy Statement on Human Rights](#), how we manage our business and interact with our stakeholders are guided by the Labor Code of the Philippines (P.D. No. 442 as amended, s. 1974) as well as global frameworks like the International Human Rights principles of the Universal Declaration of Human Rights (UDHR) and the UN Guiding Principles on Business and Human Rights (UNGPs).

We prohibit all forms of sexual harassment in our workplaces and in all business endeavors. Our [Anti-Sexual Harassment and Safe Space Policy](#) upholds our core value of Respect for the Individual and ensures that our working environment supports the dignity, self-esteem, and security of individuals at all times. The Committee on Decorum and Investigation on Sexual Harassment Cases, primarily composed of and chaired by women from managerial, supervisory, and rank-and-file levels, is tasked to investigate and address complaints of gender-based sexual harassment and their immediate resolution.

We continuously promote employee rights, covering labor standards, management prerogatives, and employee's rights and duties. In addition, we strengthen the competencies of our supervisors and section managers through Project Northwall, which provides guidance on leading and managing people, including grievance handling and conflict resolution. These initiatives ensure that employees across all levels are aware of company policies on their rights and are equipped to tackle any related issues that may arise.

HR departments across our business units are provided with the right information and tools through Project Compass, a special labor relations workshop. An informative session was conducted on Proactive Labor Relations for service providers' managers and frontliners to strengthen their competency in feedback, evaluation, and incident management.

All plant employees are covered by HMO and have access to medical services, such as regular consultations, both remote and in-person, annual physical examinations, and vaccinations. Our HR Department provides various health promotion programs to employees, such as monitoring and check-ups, healthy eating initiatives, sports or other physical activities, informative sessions, and other lifestyle or non-occupational health related assistance.

CNPF also prioritizes mental health, recognizing that emotional, psychological, and social well-being enables people to overcome challenges, have good relations, and realize their potential.

Our [Policy and Program on Mental Health in the Workplace](#), instituted in 2021, articulates our obligation to promote mental health in the workplace. In compliance with R.A.s 11036 and 11058, the policy and program ensure that CNPF employees have access to adequate mental health services, treatment, and reasonable work arrangements. The HR team works with the Health and Safety Committee to further champion mental health through communicating awareness, identifying and managing work-related stressors, and promoting work-life balance.

## Community Engagement

CNPF is accountable to the stakeholders in the communities where we operate, hire our staff, and source our ingredients, supplies, and utilities. Our advocacies amplify our role in providing affordable nutrition and are in pursuit of enduring and meaningful partnerships with change agents who share our vision of a better future. For information on our targeted hunger alleviation programs, please see the section of this report on Food Accessibility.

Each of our business units is empowered to implement social and environmental engagement programs to respond to community needs. Examples of community initiatives across our businesses are job caravans, medical missions, feeding programs, mangrove planting, donations of food products, and partnerships with other organizations such as Technical Education and Skills Development Authority (TESDA) for technical skills training. These initiatives—alongside our overarching strategy for job creation and livelihood support in our areas of operation—help us in achieving our vision of more resilient communities.

## 2025 Community Engagement KPIs

Number of partner schools/ Feeding partners	Number of products donated to disaster-stricken communities	Number of scholars (children of CNPF employees)	Coconut seedlings donated
150	50,000	178	19,820

## Job Creation and Livelihood Support

*[GRI 3-3: Management of material topics]*

*[GRI 203-2: Significant indirect economic impacts]*

*[GRI 413-1: Operations with local community engagement, impact assessments, and development programs]*

As CNPF grows, so do the jobs created and supported along our value chain ecosystem. Whether through our partners, vendors, or suppliers, we create livelihood opportunities and encourage decent working environments. Our SCOCE is one way in which we make a positive impact while expanding our locus of positive influence.

KPI	2023	2024	2025
Total number of jobs supported across CNPF value chain	28,336	29,250	33,166

We also support women micro-entrepreneurs in earning additional income by participating in community-based plastic recycling through our Aling Tindera Waste-to-Cash program in partnership with Plastic Credit Exchange (PCX). For more information on this program, please refer to the Plastic Waste Management section of this report.

In 2025, CNPF supported over 33,166 jobs, comprising full-time employees, that of our subsidiaries and affiliates, outsourced workers, as well as jobs indirectly supported through our business relationships, such as project-based staff, consultants, exclusive corporate distributors, and employees of suppliers, vendors, contractors, and supply chain partners that are primarily dependent on CNPF.

In alignment with Community Engagement, CNPF launched Sustenido Bulan to enhance the livelihoods of local fisherfolk in 2025. Read more about this program in our Sustenido Bulan section.

Through RSPo Foundation, Inc., our philanthropic socio-civic arm and non-profit affiliate, we're able to extend the reach of the positive impact we can make. We also support

livelihoods for displaced marine workers in Zamboanga during the fish ban season and farmer cooperatives in Sarangani through RSPo's Adopt-A-Farm and Farmer to Agripreneur programs. These programs enable us to create work opportunities for these communities while also serving as reliable sources of raw materials for our Tuna and Sardines businesses.

### **CNPF Supports Future Professionals Scholar Recognition and Internship MOA Signing With Mindanao State University – Iligan Institute of Technology (MSU-IIT)**

As a long-standing Filipino company, we understand that we have a responsibility to secure the continuity of our organization and at the same time, provide the next generation with opportunities to build a better life. This is why CNPF pursues proactive efforts to strengthen our employer branding and futureproof our pipeline of talent—most notably, among students.

In February 2025, CNPF through its Human Resources department launched an internship program and signed a MOA with MSU-IIT. This demonstrates our early investments in developing potential talent and building strong relationships with academic institutions.

This internship program in partnership with selected schools and universities gave students industry exposure and work experience, as well as support needed for them to complete their studies.

In particular, this initiative highlighted our support for the following impact areas:

- Academic excellence: We awarded scholarship grants to academically outstanding graduating students, recognizing talent and helping support their transition into the workforce.
- Focus on Mindanao talent development: Our scholarship initiative specifically targeted graduating students from partner schools in Mindanao, helping expand opportunities and strengthen the local talent pipeline.

We will look for more opportunities to partner with other academic institutions in the future, seeking to both develop the workforce within and outside our company. These initiatives are part of our broader effort to build sustainable partnerships with educational institutions, and ensure a steady pipeline of skilled professionals for the future.

### **Pathways To Work: DualTech Training Center Foundation Partnership And I CAN Internship Program**

CNPF strongly believes that the Filipino youth deserve unrestricted access to meaningful employment opportunities regardless of socio-economic bracket. In line with this, we partnered with the DualTech Training Center Foundation and the I CAN internship program in 2025 to provide internship opportunities in marginalized communities that can lead to eventual full-time employment.

In 2025, we deployed 46 interns across the Tuna, Coconut, and Dairy business units through our partnership with DualTech Training Center. As of year-end, three student trainees have completed their internship with us and are now full-time employees. There will be 27 graduating trainees from Tuna and Coconut in early 2026 who will be given full time employment opportunities with

us as well. Long-term, we hope to tap more DualTech students as a strategic source of future talent.

Likewise, we welcomed five promising students through the I CAN (Connect. Achieve. Navigate) Internship Program in November 2025. These students are now undergoing their internships within CNPF, learning practical experience that will help them gain future employment.

## Hunger Alleviation

*[GRI 3-3: Management of material topics]*

CNPF participates in broader collaborations such as the Zero Hunger Alliance, a network that works with government agencies, non-governmental organizations (NGOs), and community groups.

The Zero Hunger Alliance is a multi-sectoral initiative led by Century Pacific Group's RSPo Foundation, in partnership with Gawad Kalinga, government agencies, local communities, and academic institutions. Its mission is to help end involuntary hunger in the Philippines through a holistic 5M approach: Magpakain (feeding), Magpakalusog (nutrition education), Magtanim (community food farming), Magtulungan (multi-sector collaboration), and Magkonek (digital mobilization).

Anchored on sustainable and community-driven strategies, the alliance seeks to foster long-term food security, especially for children and vulnerable groups, while empowering local stakeholders to take ownership of the solution.

In 2025, KAIN PO expanded its reach by including Indigenous Peoples (IP) communities as beneficiaries. In partnership with the Birhen sa Kota Development Foundation, the program supported 10,946 indigenous beneficiaries in Cagayan de Oro City. By integrating local produce with CNPF products, these communities create sustainable, highly nutritious meals tailored to their regional resources.

The Missionary Oblates of Mary Immaculate, in partnership with local barangays, supported 1,600 indigenous beneficiaries in Sultan Kudarat, South Cotabato. This collaboration sustained the KAIN PO feeding program, delivering at least eight sessions per month.

Other IP communities reached by the program include the Sama Badjao in Tawi-Tawi, the Aeta in Pampanga, and the Mangyan in Mindoro.

## Anti-Corruption

*[GRI 205-1: Operations assessed for risks related to corruption]*

*[GRI 205-2: Communication and training about anti-corruption policies and procedures]*

*[GRI 205-3: Confirmed incidents of corruption and actions taken]*

CNPF upholds our zero-tolerance policy against corruption. Anti-corruption training begins at the onboarding session for all new hires, while our Board of Directors receives annual 1:1 training on management and reporting for incidents. The anti-corruption program and procedures are outlined in our Code of Business Conduct and Ethics, covering all elements of anti-corruption with provisions on corruption, extortion, bribery, conflict of interest, receipt of gifts, compliance with laws, and whistleblowing, among others.

In 2025, the Internal Audit Function continued strengthening risk assessment and control measures to reinforce effective governance, risk management, and internal control practices across the organization. Internal Audit processes and methodologies align with the newly-released Global Internal Audit Standards (GIAS).

CNPF also enhanced audit coverage to include new business operations and risk exposures. Audits include the monitoring and assessment of corrective actions for top risks identified in prior audit engagements. We will continue to evaluate management actions to ensure key control weaknesses are properly addressed and risks are effectively mitigated.

In the reporting year, 30 operations (100%) were assessed for anti-corruption by Internal Audit. Audits resulted in insignificant risks.

In the reporting year, there were zero confirmed cases of corruption.

# 2025 Sustainability Data Summary

## ECONOMIC

### Economic Value Generated

	UOM	2023 <sup>1</sup>	2024	2025
Direct economic value generated (revenues)	billion Php	67.6	76.0	83.8
Economic value distributed		61.5	70.8	78.7
Employee wages and benefits		2.8	3.1	3.6
Payments to suppliers, workers, and other operating costs <sup>2</sup>		55.7	62.4	68.9
Dividends paid to stockholders and interest payments to loan providers		1.8	3.5	4.1
Taxes given to government		1.3	1.8	2.1
Economic value retained		6.1	5.2	5.1

### Procurement practices

	UOM	2023	2024	2025
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers <sup>3</sup>	%	52%	56%	56%

## SOCIAL

### Employees

Employees by Gender	UOM	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-time employees	head (% of total)	<b>1,506</b> <b>(55%)</b>	<b>1,219</b> <b>(45%)</b>	<b>2,725</b>	<b>1,763</b> <b>(55%)</b>	<b>1,438</b> <b>(45%)</b>	<b>3,201</b>	<b>2,060</b> <b>(56%)</b>	<b>1,600</b> <b>(44%)</b>	<b>3,660</b>
Executive	head	23	16	39	25	21	46	34	29	63
Senior manager		48	67	115	57	72	129	74	87	161
Middle Manager		78	115	193	103	128	231	126	149	275
Supervisor		342	378	720	413	453	866	459	536	995
Rank and File		1,015	643	1,658	1,165	764	1,929	1,367	799	2,166

Employees by Age	UOM	2023			2024			2025		
		< 30 years	30-50 years	>50 years	< 30 years	30-50 years	>50 years	< 30 years	30-50 years	>50 years
Full-time employees	head (% of total)	<b>880</b> <b>(32%)</b>	<b>1,628</b> <b>(60%)</b>	<b>217</b> <b>(8%)</b>	<b>1,050</b> <b>(33%)</b>	<b>1,910</b> <b>(60%)</b>	<b>241</b> <b>(8%)</b>	<b>1,220</b> <b>(33%)</b>	<b>2,139</b> <b>(58%)</b>	<b>301</b> <b>(8%)</b>
Executive	head	0	24	15	0	29	17	0	35	28
Senior Manager		1	90	24	2	96	31	2	121	38
Middle Manager		21	158	14	30	188	13	27	218	30
Supervisor		308	379	33	366	457	43	424	524	47
Rank and File		550	977	131	652	1,140	137	767	1,241	158

	UOM	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
New hires (total)	head (% of total)	281 (50%)	280 (50%)	561 (100%)	392 (60%)	266 (40%)	658 (100%)	468 (61%)	299 (39%)	767 (100%)
New hire rate	%	<b>21%</b>			<b>21%</b>			<b>21%</b>		

<sup>1</sup> Economic Value Generated in 2023 was restated to remove non-cash items.

<sup>2</sup> This figure includes all other operating costs and investments to the community such as donations and CSR activities.

<sup>3</sup> Local suppliers are defined as entities registered and operating in the Philippines, denominated in local currency (Php).

Turnover (total)	head (% of total)	232 (59%)	164 (41%)	396 (100%)	269 (56%)	212 (44)	481 (100%)	248 (53%)	220 (47%)	468 (100%)
<b>Turnover rate</b>	<b>%</b>	<b>15%</b>			<b>15%<sup>4</sup></b>			<b>13%</b>		

#### Workers

<b>Workers<sup>5</sup></b>	UOM	2023	2024	2025
<b>Total</b>	head	17,254	17,854	20,591

#### Jobs Supported

	UOM	2023	2024	2025
Jobs supported across the CNPF value chain <sup>6</sup>	number	28,336	29,250	33,166 <sup>7</sup>

#### Diversity and equality – Governance bodies

<b>Board of Directors</b>	UOM	2023			2024			2025		
<b>By gender</b>		Male	Female	Total	Male	Female	Total	Male	Female	Total
	head (% of total)	6 (67%)	3 (33%)	9 (100%)	6 (67%)	3 (33%)	9 (100%)	6 (67%)	3 (33%)	9 (100%)
<b>By age</b>		<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
	head (% of total)	0	1 (11%)	8 (89%)	0	1 (11%)	8 (89%)	0	1 (11%)	8 (89%)

#### Parental leave - Maternity and Paternity Leave

	UOM	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees entitled to parental leave	hours	772	903	1,675	1,055	1,162	2,217	1,477	1,419	2,896
Employees that took parental leave		39	65	104	36	65	101	33	63	96
Employees that returned to work within reporting period		39	63	102	34	45	79	33	68	101
Employees still employed 12 after their return to work		38	62	100	36	61	97	30	55	85

#### Occupational Health and Safety<sup>8</sup>

	UOM	2023 <sup>9</sup>	2024	2025
Employees covered by OSH Management System	number	2,725	3,201	3,660
Fatalities as a result of work-related injury		0	0	0
Fatalities as a result of work-related ill health		0	0	0
High-consequence work-related injuries (excluding fatalities)		4	0	3
Recordable work-related injuries		9	31 <sup>10</sup>	21

<sup>4</sup> Restated to correct a rounding error. The previously reported figure was 16%.

<sup>5</sup> Workers include outsourced, project-based, and consultants.

<sup>6</sup> This metric comprises CNPF employees and that of our subsidiaries and affiliates, as well as outsourced workers, project-based staff, consultants, and employees of suppliers, vendors, and supply chain partners that are primarily dependent on CNPF. In 2024, this metric was expanded to include exclusive corporate distributors.

<sup>7</sup> Increase is due to the new coconut plant and continued expansion.

<sup>8</sup> In line with our reporting to the Department of Labor and Employment (DOLE), occupational health and safety data disclosed covers CNPF employees only. All our corporate policies and programs on OSH cover all people working at our facilities, plants, and offices - including outsourced workers.

<sup>9</sup> OSH data collection methodology was updated in 2024. Figures for recordable ill health, total man-hours, and safe man-hours are not directly comparable to 2023 data due to differences in collection basis.

<sup>10</sup> Restated to correct the data and reflect only one work-related injury from headquarters. The previously reported figure was 35.

Recordable work-related ill-health		212	28 <sup>11</sup>	10
Rate of high-consequence work-related injuries	number per 200,000	0.17	0	0.03
Rate of work-related injuries	hours	0.30	0.35 <sup>12</sup>	0.20
Total man-hours	hours	5,905,270	17,883,595 <sup>13</sup>	21,502,627
Safe man-hours		4,642,076	5,822,880	8,855,770
Number of safety drills	number	16	18	25

#### Training and Development<sup>14</sup>

	UOM	2023			2024			2025 <sup>15</sup>		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Average training hours per employee (total)</b>	hours	<b>12</b>	<b>16</b>	<b>14</b>	<b>17</b>	<b>18</b>	<b>17</b>	<b>20</b>	<b>21</b>	<b>20</b>
Executive		14	30	20	1	6	3	12	29	20
Senior manager		13	12	12	15	23	19	23	23	23
Middle manager		63	60	61	16	24	20	37	40	39
Supervisor		18	17	18	15	16	16	35	31	33
Rank and File		6	8	7	18	18	18	13	11	12
<b>Total training hours</b>	number	38,329			55,422			74,452		
<b>Total training hours given to women</b>	number	19,834			25,878			33,604		
<b>Investment in employee training</b>	million Php	12.2			48.5			32.5		

#### Anti-Corruption

	UOM	2023	2024	2025
Number of operations assessed for risks related to corruption	number	28	29	30
Percentage of operations assessed for risks related to corruption	%	100	100	100
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	100
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	100
Percentage of directors and management that have received anti-corruption training	%	100	100	100
Total number and nature of confirmed incidents of corruption	number	0	1 <sup>16</sup>	0

#### Marketing and Labeling

	2025
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<sup>11</sup> Restated to correct the data and reflect zero work-related ill-health from headquarters. The previously reported figure was 225.

<sup>12</sup> Restated following a correction in the number of total man-hours worked in our Coconut business. The previously reported figure was 0.74.

<sup>13</sup> Restated to correct the total man-hours worked in our Coconut business. The previously reported figure was 9,488,086 hours.

<sup>14</sup> Training and development data counts from rank-and-file employees to executives only.

<sup>15</sup> The method for calculating average training hours in 2025 was updated, consolidating the actual training hours across all business units prior to dividing by the headcount per employee level.

<sup>16</sup> Restated to correct the data as there was one case of corruption identified. The previously reported figure was zero.

Requirements for product and service information and labeling	<p>Food labeling standards followed:</p> <ul style="list-style-type: none"> <li>● Title 21 - Food and Drugs. CHAPTER I - FOOD AND DRUG ADMINISTRATION, DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED). SUBCHAPTER B - FOOD FOR HUMAN CONSUMPTION.</li> <li>● FOOD FACTS - Safe Food Handling from the U.S. Food and Drug Administration</li> <li>● Canadian Food Inspection Agency - Guide to Food Labeling and Advertising</li> <li>● Regulation (EU) No. 1169/2011</li> <li>● Regulation (EC) No. 178/2002</li> <li>● Regulation (EC) No. 1334/2008</li> <li>● Department for Environment Food &amp; Rural Affairs - The Food Information Regulations 2013: Guide to compliance (November 2012)</li> <li>● Food Standards Agency - Advice on Food Allergen Labeling</li> <li>● A Guide to Food Labeling and Advertisements by SFA</li> <li>● Sale of Food Act (Chapter 283, Section 56 (1)) Food Regulations</li> <li>● Ingredient Labeling of Foods: User Guide to Standard 1.2.4 - Labeling of Ingredients</li> <li>● Nutrition Information: User Guide to Standard 1.2.8 - Nutrition Information Requirements</li> <li>● GSO 05/FDS 2233: Requirements of Nutrition Labeling</li> <li>● GB7718 General Standards for Food Labeling</li> <li>● GB2760-2015 Chinese Standards for Food Additives</li> <li>● Asia Pacific Food Law Guide 2018</li> </ul> <p>These standards apply to 100% of our branded products.</p>
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## ENVIRONMENT

	UOM	2023	2024	2025
<b>Energy</b>				
<b>Total energy consumption within the organization</b>	GJ	<b>2,130,379</b>	<b>2,686,631<sup>17</sup></b>	<b>3,352,052</b>
Non-renewable (total)	GJ	2,006,287	1,853,636 <sup>18</sup>	2,076,952
Gasoline	GJ	-	7,136	193,629 <sup>19</sup>
LPG	GJ	361	155	260
Diesel	GJ	21,267	133,304	141,838
Coal	GJ	1,843,992	1,564,889 <sup>20</sup>	1,602,458
Electricity	GJ	140,666	148,152	138,768
Renewable (total)	GJ	124,092	832,996 <sup>21</sup>	1,275,100
Energy intensity (per MT of product)	GJ/MT	5.30	5.42 <sup>22</sup>	6.23 <sup>23</sup>
<b>Water</b>				
Water consumption	CBM	727,659	915,486	1,062,908 <sup>24</sup>
Water discharge	CBM	3,200,926	4,038,727	4,340,595
Water withdrawal	CBM	3,928,586	4,954,214	5,403,502
Water intensity (per MT of product)	CBM/MT	9.77	9.99	10.04
<b>Emissions<sup>25</sup></b>				

<sup>17</sup> Restated to reflect corrected coal consumption data in 2024.

<sup>18</sup> Restated to reflect corrected coal consumption data in 2024.

<sup>19</sup> Increase in gasoline consumption in 2025 is due to the use of generator sets.

<sup>20</sup> Restated to reflect the correct amount of coal consumption for our coconut business. The new figure is about 132,708 GJ higher than previously reported. This also affects our total amount of non-renewable energy consumed and total energy consumption for 2024.

<sup>21</sup> Restated to correct the amount of biomass consumption due to better energy conversion. The new figure is about 64,993 GJ higher than previously reported.

<sup>22</sup> Restated given the corrections made above.

<sup>23</sup> Higher energy intensity due to the addition of a new coconut plant, which is still ramping up production.

<sup>24</sup> Water use increase in 2025 is due to the addition of a new coconut facility in Tangub.

<sup>25</sup> Standards used for the computation are based on the GHG Protocol Corporate Protocol and Reporting Standard. Location-based grid emission factors are based on the Philippine Department of Energy. The gasses reported include carbon dioxide, methane, and nitrous

<b>GHG emissions (Scope 1 and 2)</b>	<b>tCO<sub>2</sub>e</b>	<b>203,952</b>	<b>188,853<sup>26</sup></b>	<b>204,188</b>
GHG emissions (Scope 1)	tCO <sub>2</sub> e	176,124	159,544 <sup>27</sup>	176,735 <sup>28</sup>
GHG emissions (Scope 2)	tCO <sub>2</sub> e	27,828	29,309	27,453
GHG emissions intensity (per MT of product)	tCO <sub>2</sub> e/MT	0.51	0.38 <sup>29</sup>	0.38
<b>Emissions: Other air pollutants<sup>30</sup></b>				
Nitrogen Oxides (NOx)	mg/ncm			2,428
Sulphur Oxides (SOx)	mg/ncm			1,225
Persistent Organic Pollutants (POPs)	mg/ncm		Data unavailable	1
Hazardous Air Pollutants (HAPs)	mg/ncm			-
Particulate Matter (PM)	mg/ncm			316
<b>Materials used<sup>31</sup></b>				
<b>Total materials used</b>	<b>MT</b>	<b>590,910<sup>32</sup></b>	<b>689,666<sup>33</sup></b>	<b>705,346</b>
Renewable	MT	507,973	605,902	609,222
Non-renewable	MT	82,937	83,764 <sup>34</sup>	96,123
<b>Waste</b>				
<b>Total waste generated</b>	<b>MT</b>	<b>140,203</b>	<b>113,254</b>	<b>248,708</b>
<b>Total waste diverted from disposal</b>	<b>MT</b>	<b>103,921</b>	<b>86,193</b>	<b>222,397</b>
<b>Total waste directed to disposal</b>	<b>MT</b>	<b>36,282</b>	<b>27,061</b>	<b>26,311</b>
<b>Non-hazardous/solid waste (total)</b>	<b>MT</b>	<b>105,538</b>	<b>90,038</b>	<b>226,017</b>
<i>By method</i>				
Disposed	MT	3,754	9,370	15,400
Incineration	MT	291	5,040	12,507 <sup>35</sup>
Landfilled	MT	3,463	4,330	2,893
Other disposal operations	MT	-	-	-
Diverted	MT	101,783	80,668	210,616
Preparation for reuse	MT	86,406	53,515	186,123
Recycling	MT	11,463	2,594	3,216
Other recovery operations, including composting	MT	3,915	24,560	21,277
<i>By location</i>				
Onsite recovery operation	MT	24,357	77,311	76,194
Offsite recovery operation	MT	77,426	3,357	134,422
Onsite disposal operation	MT	291	3.30	10,630 <sup>36</sup>
Offsite disposal operation	MT	3,463	9,367	4,771

oxide. Currently, there are no local emission factors for renewable energy. For simplicity, emission data represents non-renewable sources only.

<sup>26</sup> Restated to reflect corrected Scope 1 emissions. The new figure is 13,678 tCO<sub>2</sub>e higher than previously reported.

<sup>27</sup> Restated 2024 Scope 1 emissions after correcting the amount of coal consumption for our coconut business. The new figure is 13,678 tCO<sub>2</sub>e higher than previously reported.

<sup>28</sup> Increase in 2025 Scope 1 emissions is driven by higher diesel use for generator sets.

<sup>29</sup> Restated to reflect corrected Scope 1 emissions. The new figure is 0.03 tCO<sub>2</sub>e/MT higher than previously reported.

<sup>30</sup> Consolidated data on other air pollutants is not available for 2023–2024, as it is our first time to disclose this metric after alignment across business units.

<sup>31</sup> Renewable materials mainly consist of our food items and paper packaging. Non-renewable materials cover our non-paper-based packaging such as tin cans and plastic pouches and exclude fuel sources.

<sup>32</sup> The total amount of materials used in 2023 has been restated to correct a summation error. The amount is 81 MT lower than previously reported.

<sup>33</sup> Restated to correct a double-counting error for non-renewable materials. The amount is about 7,100 MT lower than previously reported.

<sup>34</sup> Restated to correct a double-counting error. The amount is about 7,100 MT lower than previously reported.

<sup>35</sup> Includes sale of BO to a third party by SCLD.

<sup>36</sup> Increase is due to the residual waste of a new coconut plant.

<b>Hazardous waste (total)</b>	<b>MT</b>	<b>34,666</b>	<b>23,216</b>	<b>22,691</b>
<i>By method</i>				
Disposed	MT	32,528	17,691	11,088
Incineration	MT	3,877	4,442	1,580
Landfilled	MT	28,651	13,250	9,505
Other disposal operations	MT	-	-	2
Diverted	MT	2,138	5,525	11,603
Preparation for reuse	MT	779	3,709	4,226
Recycling	MT	1,358	1,335	-
Other recovery operations, including composting	MT	0	481	7,378
<i>By location</i>	MT			
Onsite recovery operation	MT	0	71	378
Offsite recovery operation	MT	2,137	5,454	11,225
Onsite disposal operation	MT	3,877	14,649 <sup>37</sup>	5,739
Offsite disposal operation	MT	28,651	3,042	5,349

Compliance with laws and regulation

Non-compliance with Environmental Laws and Regulations	UOM	2025	
Fines were incurred	number		0
Non-monetary sanctions were incurred	number		0

<sup>37</sup> Restated 2024 onsite disposal operation.

# Content Indices for Sustainability Disclosures

## PH SEC Form 17-A Annex B Content Index 2025

This report complies with the Philippine Stock Exchange Sustainability Reporting Guidelines for Publicly Listed Companies.

Contextual Information	Location and additional information
Name of Organization	Century Pacific Food, Inc. (“CNPF”)
Location of Headquarters	Center Point, 7/F Garnet Rd, Ortigas Center, Pasig, Metro Manila
Locations of Operations	General Santos City, Zamboanga City, Tangub City, Taguig, Biñan, Pasig City
Report Boundary	<p>The sustainability disclosures provide information on the consolidated environment, social, and governance performance across our primary business units – Branded Marine, Meat, Milk, and other emerging businesses, as well as OEM Tuna and Coconut exports.</p> <p>This also includes all our company-owned manufacturing facilities, supply chain and logistics, and corporate support offices operating in the Philippines. Our international office and toll manufacturing operations have been excluded from our sustainability disclosures.</p>
Business Model, including Primary Activities, Brands, Products, and Services	Engaged in manufacturing packaged food and beverages
Reporting Period	January 1, 2025 – December 31, 2025
Highest Ranking Person responsible for this report	Christopher Po, Executive Chairman
Contact for questions regarding the report	Investor Relations, investorrelations@centurypacific.com.ph
“Comply or Explain” Provisions	
<b>Materiality Process</b>	Our Business and Sustainability Commitment: Materiality Process
<b>Economic: Economic Performance</b> Direct Economic Value Generation and Distributed	Our Sustainability Commitment: Governing and Operationalizing Sustainability; Sustainability Data Summary; SEC 17-A 2025 Annual Report - Management’s Discussion and Analysis or Plan of Operation
<b>Economic: Economic Performance</b> Climate-related risks and opportunities	Planet Preservation: Environmental Impact Management; Sustainability Data Summary
<b>Economic: Procurement Practices</b> Proportion of spending on local suppliers	Supply Chain Management: Local Sourcing; Sustainability Data Summary
<b>Economic: Anti-corruption</b> Training on Anti-corruption Policies and Procedures, Incidents of Corruption	Anti-Corruption; Sustainability Data Summary
<b>Environment: Resource Management</b> Energy consumption within the organization, Reduction of energy consumption, Water consumption within the organization, Materials used by the organization	Planet Preservation: Natural Resource Efficiency, Environmental Impact Management; Sustainability Data Summary
<b>Environmental: Environmental Impact Management</b> Air Emissions, Solid and Hazardous Wastes	Planet Preservation: Environmental Impact Management; Sustainability Data Summary

<p><b>Social: Employee Management</b> Employee Hiring and Benefits, Employee Training and Development, Labor-Management Relations, Diversity and Equal Opportunity</p>	<p>People Development: Diversity and Inclusion, Talent Development, Employee Engagement; Sustainability Data Summary</p>
<p><b>Social: Workplace Conditions, Labor Standards, and Human Rights</b> Occupational Health and Safety, Labor Laws, and Human Rights</p>	<p>People Development: Workplace Safety; Sustainability Data Summary</p>
<p><b>Social: Supply Chain Management</b></p>	<p>Planet Preservation: Supply Chain Management; Sustainability Data Summary</p>
<p><b>Social: Relationship with Community</b> Significant Impacts on Local Communities</p>	<p>Protein Delivery: Food Accessibility; Planet Preservation: Plastic Footprint Management, Local Sourcing, Tuna Sustainability, Sardine Sustainability; People Development: Community Engagement</p>

## GRI Content Index 2025

CNPF has prepared its sustainability disclosures and annual report with reference to the latest 2021 GRI Standards. As part of our ongoing commitment to inspire our stakeholders to contribute to sustainable development, we continue to share not only our progress and opportunities, but also our challenges and learnings.

Together with available public information listed below, this report references Global Reporting Initiative Standards as summarized in the following table.

GRI Standards		Location of Disclosure In This Report	Additional References
<b>GRI 1: Foundation</b>			
<b>GRI 2: General Disclosures</b>			
2-1	Organizational details	PH SEC Form 17-A Annex B Content Index 2025	
2-2	Entities included in the organization’s sustainability reporting	PH SEC Form 17-A Annex B Content Index 2025	
2-3	Reporting period, frequency, and contact point	PH SEC Form 17-A Annex B Content Index 2025	
2-4	Restatements of information	Sustainability Data Summary	
2-6	Activities, value chain and other business relationships	Mission Inspire: Sustainability at Century: Creating Impact Across our Business	<a href="#">About Century Pacific Our Brands &amp; Products</a>
2-7	Employees	People Development: Employees Sustainability Data Summary	
2-8	Workers who are not employees	Sustainability Data Summary	
2-9	Governance structure and composition		<a href="#">Board Committees</a> <a href="#">Board of Directors</a>
2-10	Nomination and selection of the highest governance body		<a href="#">Corporate Governance &amp; Sustainability Committee Charter</a>
2-11	Chair of the highest governance		<a href="#">Board of Directors</a>
2-12	Role of the highest governance body in overseeing the management of impacts	Our Business and Sustainability Commitment: Governing and Operationalizing Sustainability	
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability report		
2-15	Conflicts of interest		<a href="#">Governance Documents - Policies</a>
2-16	Communication of critical concerns		SEC 17-A Annual Report 2025 – Corporate Governance
2-17	Collective knowledge of the highest governance body		
2-19	Remuneration practices		SEC 17-A Annual Report 2025 - Executive Compensation
2-20	Process to determine remuneration		
2-22	Statement on sustainable development strategy	Mission Inspire: Sustainability at Century: Our Business and Sustainability Commitment	
2-23	Policy commitments		<a href="#">Governance Documents - Policies</a>
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts	Mission Inspire: Sustainability at Century: How We Engage Planet Preservation: Supply Chain Management	
2-26	Mechanisms for seeking advice and raising concerns	Mission Inspire: Sustainability at Century: How We Engage	
2-27	Compliance with laws and regulations	Protein Delivery: Food Quality and Safety Planet Preservation: Supply Chain Management People Development: Workplace Safety Sustainability Data Summary	

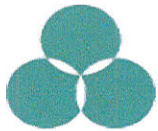
2-28	Membership associations	Supply Chain Management: Tuna Sustainability	<a href="#">Tuna Purchase Assessment</a>
2-29	Approach to stakeholder engagement	Mission Inspire: Sustainability at Century: How We Engage	
<u>GRI 3: Material Topics</u>			
3-1	Process to determine material topics	Our Business and Sustainability Commitment: Materiality Process	
3-2	List of material topics	Our Business and Sustainability Commitment: Sustainability Framework	
3-3	Management of Material topics	<p>Protein Delivery: Food Availability, Food Accessibility, Consumption of Healthy Food, Healthy Supportive Environment, Product Development and Innovation, Food Quality and Safety</p> <p>Planet Preservation: More Responsible Water Use, Energy Consumption Reduction, Greenhouse Gas (GHG) Emission Reduction, Landfill Waste Reduction, Plastic Footprint Management, Supplier Credibility, Local Sourcing, Tuna Sustainability, Sardine Sustainability</p> <p>People Development: Diversity and Inclusion (D&amp;I), Talent Development, Employee Engagement, Workplace Safety, Job Creation and Livelihood Support, Hunger Alleviation</p>	
<u>GRI 201: Economic Performance</u>			
201-1	Direct economic value generated and distributed	Sustainability Data Summary	
201-3	Defined benefit plan obligations and other retirement plans		SEC 17-A Annual Report 2025 - Retirement Plan Obligations
<u>GRI 203: Indirect Economic Impacts</u>			
203-2	Significant indirect economic impacts	Community Engagement: Job Creation and Livelihood Support	
<u>GRI 204: Procurement Practices</u>			
204-1	Proportion of spending on local suppliers	Supply Chain Management: Local Sourcing Sustainability Data Summary	
<u>GRI 205: Anti-corruption</u>			
205-1	Operations assessed for risks related to corruption	Corporate Governance: Anti-corruption	
205-2	Communication and training about anti-corruption policies and procedures		
205-3	Confirmed incidents of corruption and actions taken		
<u>GRI 206: Anti-competitive Behavior</u>			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Direct Answer: There were zero (0) legal actions during the reporting period.	
<u>GRI 301: Materials</u>			

301-1	Materials used by weight or volume	Planet Preservation: Landfill Waste Reduction Sustainability Data Summary	
<u>GRI 302: Energy</u>			
302-1	Energy consumption and self-generation within the organization	Planet Preservation: Energy Consumption Reduction Sustainability Data Summary	
302-3	Energy intensity		
302-4	Reduction in energy consumption	Direct Answer: Total energy consumption increased in 2025. Among all sources, a decrease was recorded for only Electricity, measuring 9,384 GJ less than the previous year.	
<u>GRI 303: Water and Effluents</u>			
303-1	Interactions with water as a shared resource	Planet Preservation: More Responsible Water Use Sustainability Data Summary	
303-2	Management of water discharge-related impacts		
303-3	Water withdrawal		
303-4	Water discharge		
303-5	Water consumption		
<u>GRI 305 : Emissions</u>			
305-1	Scope 1 GHG emissions	Planet Preservation: Greenhouse Gas Emission Reduction Sustainability Data Summary	
305-2	Scope 2 GHG emissions		
305-4	GHG emissions intensity		
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		
<u>GRI 306: Waste</u>			
306-1	Waste generation and significant waste-related impacts	Planet Preservation: Landfill Waste Reduction, Plastic Footprint Management Sustainability Data Summary	
306-2	Management of significant waste-related impacts		
306-3	Waste generated		
306-4	Waste diverted from disposal		
306-5	Waste directed to disposal		
<u>GRI 401: Employment</u>			
401-1	New employee hires and employee turnover	People Development: Employees Sustainability Data Summary	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People Development: Employee Engagement	
401-3	Parental leave	Sustainability Data Summary	
<u>GRI 403: Occupational Health and Safety</u>			
403-1	Occupational health and safety management system	People Development: Workplace Safety	
403-2	Hazard identification, risk assessment, and incident investigation		
403-3	Occupational health services		

403-4	Worker participation, consultation, and communication on occupational health and safety		
403-5	Worker training on occupational health and safety		
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Planet Preservation: Supply Chain Management	
403-9	Work-related injuries	Sustainability Data Summary	
403-10	Work-related ill health		
<u>GRI 404: Training and Education</u>			
404-1	Average hours of training per year per employee	People Development: Talent Development Sustainability Data Summary	
404-2	Programs for upgrading employee skills and transition assistance programs	People Development: Talent Development	
404-3	Percentage of employees receiving regular performance and career development reviews		
<u>GRI 405: Diversity and Equal Opportunity</u>			
405-1	Diversity of governance bodies and employees	Employees: Diversity and Inclusion Sustainability Data Summary	
<u>GRI 406: Non-discrimination</u>			
406-1	Incidents of discrimination and corrective actions taken	Direct Answer: There were zero (0) incidents of discrimination during the reporting period.	
<u>GRI 413: Local Communities</u>			
413-1	Operations with local community engagement, impact assessments, and development programs	Protein Delivery: Food Accessibility Planet Preservation: Plastic Footprint Management Supply Chain Management: Local Sourcing, Tuna Sustainability, Sardine Sustainability	
413-2	Operations with significant actual and potential negative impacts on local communities	Community Engagement: Job Creation and Livelihood Support	
<u>GRI 416: Customer Health and Safety</u>			
416-1	Assessment of the health and safety impacts of product and service categories	Protein Delivery: Food Quality and Safety	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		
<u>GRI 417: Marketing and Labeling</u>			
417-1	Requirements for product and service information and labeling	Protein Delivery: Food Quality and Safety Sustainability Data Summary	
417-2	Incidents of non-compliance concerning product and service information and labeling	Protein Delivery: Food Quality and Safety	
417-3	Incidents of non-compliance concerning marketing communications		
<u>GRI 418: Customer Privacy</u>			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Direct Answer: There were zero (0) incidents of substantiated complaints on customer privacy during the reporting period.	

**ANNEX C**

**CONSOLIDATED FINANCIAL STATEMENTS**



# CENTURY PACIFIC FOOD INC.

Centerpoint Building Julia Vargas Ave.,  
Ortigas Center Pasig City, Metro Manila  
Philippines  
Tel : (632) 8633 8555  
Fax : (632) 638 6336  
website : www.centurypacific.com.ph

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of CENTURY PACIFIC FOOD INC. and SUBSIDIARIES (the "Group") is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as at and for the years ended December 31, 2025 and 2024, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.


The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

SGV & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Group in accordance with Philippine Standards on Auditing, and in their report to the stockholders, has expressed their opinion on the fairness of presentation upon completion of such audit.

Signature:   
Christopher T. Po  
Chairman of the Board

Signature:   
Teodoro Alexander Po  
Chief Executive Officer

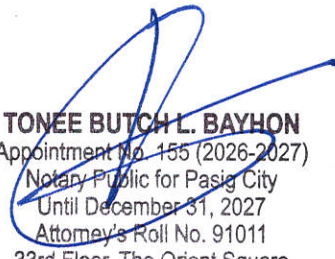
Signature:   
Richard Kristoffel S. Manapat  
Chief Financial Officer

Signed this 10<sup>th</sup> day of April, 2026.

SUBSCRIBED AND SWORN to before me this APR 13 2026, in Pasig City,  
affiant exhibiting to me his/her valid IDs as follows:

NAMES	IDENTIFICATION
Teodoro Alexander T. Po	105-633-470
Christopher Paulus Nicholas T. Po	119-779-656
Richard Kristoffer S. Manapat	303-723-989

Doc. No. 053;  
Page No. 13;  
Book No. 1;  
Series of 2026.

  
**TONEE BUTCH L. BAYHON**  
Appointment No. 155 (2026-2027)  
Notary Public for Pasig City  
Until December 31, 2027  
Attorney's Roll No. 91011  
33rd Floor, The Orient Square  
F. Ortigas Jr. Road, Ortigas Center, Pasig City 1600  
IBP OR No. 583386; 01.02.26; Quezon City  
PTR Receipt No. 3985615; 01.06.26; Pasig City  
MCLE Compliance 0033121; 4.14.28

# COVER SHEET

for  
**AUDITED FINANCIAL STATEMENTS**

SEC Registration Number

C	S	2	0	1	3	2	0	7	7	8
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**COMPANY NAME**

C	E	N	T	U	R	Y		P	A	C	I	F	I	C		F	O	O	D	,		I	N	C	.		A	N	D
S	U	B	S	I	D	I	A	R	I	E	S																		

**PRINCIPAL OFFICE** ( No. / Street / Barangay / City / Town / Province )

7	T	H		F	L	O	O	R		C	E	N	T	E	R	P	O	I	N	T		B	U	I	L	D	I	N	G
J	U	L	I	A		V	A	R	G	A	S		S	T	.		O	R	T	I	G	A	S						
C	E	N	T	E	R	,		P	A	S	I	G		C	I	T	Y												

Form Type  
**A A F S**

Department requiring the report  
**C R M D**

Secondary License Type, If Applicable  
**N . A .**

**COMPANY INFORMATION**

Company's Email Address <b>investorrelations@centurypacific.com.ph</b>	Company's Telephone Number <b>8863-8555</b>	Mobile Number <b>N.A.</b>
No. of Stockholders <b>32</b>	Annual Meeting (Month / Day) <b>6/30</b>	Fiscal Year (Month / Day) <b>12/31</b>

**CONTACT PERSON INFORMATION**

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person <b>Manuel Z. Gonzales</b>	Email Address <b><u>manuel.gonzales@mygslaw.com</u></b>	Telephone Number/s <b>8687-1195</b>	Mobile Number <b>0918-843-8888</b>
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**CONTACT PERSON'S ADDRESS**

**7TH FLOOR CENTERPOINT BUILDING., JULIA VARGAS ST., ORTIGAS CENTER, PASIG CITY**

**NOTE 1** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



## **INDEPENDENT AUDITOR'S REPORT**

The Stockholders and the Board of Directors  
Century Pacific Food, Inc.  
7th Floor, Centerpoint Building  
Julia Vargas St., Ortigas Center  
Pasig City

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Century Pacific Food, Inc. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### **Basis for Opinion**

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### ***Impairment assessment of goodwill and trademarks with indefinite useful life***

Under PFRSs, the Group is required to annually test the amount of goodwill and trademarks with indefinite useful life for impairment. As of December 31, 2025, the Group's goodwill, attributable to coco and meat businesses, amounted to ₱3,630.4 million and trademarks with indefinite useful life amounted to ₱2,275.8 million, which are considered significant to the consolidated financial statements. In addition, management's assessment process requires significant judgment and is based on assumptions which are subject to higher level of estimation uncertainty, specifically revenue growth rate, operating expenses, gross margins, discount rate and the long-term growth rate.

The Group's disclosures about goodwill and trademarks are included in Notes 5 and 11 to the consolidated financial statements.

### ***Audit Response***

We obtained an understanding of the management's assessment process for evaluating the impairment of goodwill and trademarks with indefinite useful life. We involved our internal specialist in evaluating the methodologies and the assumptions used. We compared the key assumptions used, such as revenue growth rate, operating expenses, gross margins and long-term growth rate, against the historical performance of the cash generating units, industry outlook, and other relevant external data. We tested the parameters used in the determination of the discount rate against market data.

We also reviewed the Group's disclosure about those assumptions to which the outcome of the impairment test is most sensitive, specifically those that have the most significant effect on the determination of the recoverable amount of goodwill and trademarks with indefinite useful life.

### **Other Information**

Management is responsible for the other information. The other information comprises the Philippine SEC Form 17A for the year ended December 31, 2025 but does not include the consolidated financial statements and our auditor's report thereon which we obtained prior to the date of the Auditor's Report, and the Philippine SEC Form 20 - IS (Definitive Information Statement) and Annual Report for the year ended December 31, 2025, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



The engagement partner on the audit resulting in this independent auditor's report is Christine G. Vallejo.

SYCIP GORRES VELAYO & CO.

*Christine G. Vallejo*

Christine G. Vallejo

Partner

CPA Certificate No. 99857

Tax Identification No. 206-384-906

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 99857-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

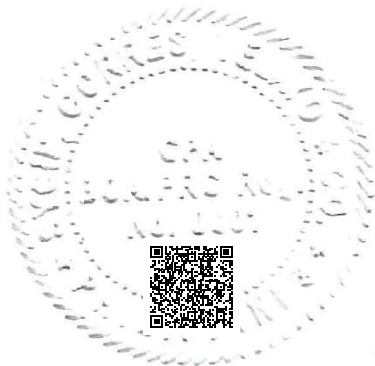
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-105-2025, October 20, 2025, valid until October 19, 2028

PTR No. 10765144, January 2, 2026, Makati City

April 10, 2026



**CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES**  
**(A Subsidiary of Century Pacific Group, Inc.)**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	December 31	
	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 7)	₱2,884,541,289	₱3,227,606,273
Trade and other receivables (Note 8)	13,378,061,156	10,718,133,404
Inventories (Notes 9 and 36)	21,251,678,938	18,593,752,925
Due from related parties (Note 25)	181,187,677	249,575,960
Prepayments and other current assets (Notes 10 and 36)	5,336,384,790	3,195,953,784
<b>Total Current Assets</b>	<b>43,031,853,850</b>	<b>35,985,022,346</b>
<b>Noncurrent Assets</b>		
Property, plant and equipment (Note 13)	12,387,312,903	10,023,483,010
Goodwill and intangible assets (Note 11)	6,264,805,335	6,010,223,028
Right-of-use assets (Note 12)	1,502,324,827	1,705,105,397
Deferred tax assets - net (Note 32)	1,373,785,774	1,326,450,706
Retirement asset - net (Note 17)	29,606,822	16,647,808
Other noncurrent assets (Note 14)	385,973,878	174,295,168
<b>Total Noncurrent Assets</b>	<b>21,943,809,539</b>	<b>19,256,205,117</b>
	<b>₱64,975,663,389</b>	<b>₱55,241,227,463</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Short-term borrowings (Note 15)	₱4,806,970,000	₱200,000,000
Current portion of long-term borrowings (Note 15)	23,747,808	24,076,203
Trade and other payables (Note 16)	15,933,874,621	13,786,983,036
Income tax payable	187,516,314	168,582,580
Due to related parties (Note 25)	65,075,240	40,135,878
Lease liabilities - current portion (Note 30)	403,261,266	358,563,283
<b>Total Current Liabilities</b>	<b>21,420,445,249</b>	<b>14,578,340,980</b>
<b>Noncurrent Liabilities</b>		
Long-term borrowings - net of current portion (Note 15)	3,076,014,604	3,099,762,411
Retirement benefit obligation - net (Note 17)	133,203,708	183,161,042
Lease liabilities - net of current portion (Note 30)	1,356,530,508	1,566,173,197
<b>Total Noncurrent Liabilities</b>	<b>4,565,748,820</b>	<b>4,849,096,650</b>
<b>Total Liabilities</b>	<b>25,986,194,069</b>	<b>19,427,437,630</b>
<b>Equity</b>		
Share capital (Note 18)	3,542,258,595	3,542,258,595
Share premium (Note 18)	4,936,859,146	4,936,859,146
Share-based compensation reserve (Note 26)	8,211,398	8,211,398
Other reserves	30,628,942	30,628,942
Currency translation adjustment	28,943,374	25,734,786
Retained earnings (Notes 18 and 27):		
Appropriated	23,000,000,000	17,000,000,000
Unappropriated	7,442,567,865	10,270,096,966
<b>Total Equity</b>	<b>38,989,469,320</b>	<b>35,813,789,833</b>
	<b>₱64,975,663,389</b>	<b>₱55,241,227,463</b>

See accompanying Notes to Consolidated Financial Statements.



**CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES**  
**(A Subsidiary of Century Pacific Group, Inc.)**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31		
	2025	2024	2023
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b> (Note 19)	<b>₱83,295,676,862</b>	₱75,491,910,157	₱67,124,343,619
<b>COST OF GOODS SOLD</b> (Note 20)	<b>62,351,285,924</b>	55,787,094,216	50,987,309,427
<b>GROSS PROFIT</b>	<b>20,944,390,938</b>	19,704,815,941	16,137,034,192
<b>OPERATING EXPENSES</b> (Note 22)	<b>(12,377,981,454)</b>	(11,710,490,472)	(9,238,580,052)
<b>OTHER INCOME</b> (Note 21)	<b>539,917,878</b>	485,226,003	487,580,077
<b>OTHER EXPENSES</b> (Note 23)	<b>(453,718,506)</b>	(872,983,048)	(454,033,632)
<b>INCOME FROM OPERATIONS</b>	<b>8,652,608,856</b>	7,606,568,424	6,932,000,585
<b>FINANCE COSTS</b> (Notes 15 and 30)	<b>(387,153,482)</b>	(316,498,015)	(483,876,139)
<b>INTEREST INCOME</b> (Notes 7 and 8)	<b>38,104,958</b>	104,870,060	78,306,591
<b>INCOME BEFORE INCOME TAX</b>	<b>8,303,560,332</b>	7,394,940,469	6,526,431,037
<b>INCOME TAX EXPENSE</b> (Notes 31 and 32)	<b>(1,237,827,920)</b>	(1,057,169,275)	(947,271,477)
<b>NET INCOME</b>	<b>7,065,732,412</b>	6,337,771,194	5,579,159,560
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
Item that will not be reclassified to profit or loss in subsequent years -			
Remeasurement gain (loss) on retirement benefit obligation - net of tax (Note 17)	<b>3,222,941</b>	38,996,920	(99,996,323)
Item that will be reclassified to profit or loss in subsequent years -			
Currency translation adjustment	<b>3,208,588</b>	(12,939,387)	9,276,734
	<b>6,431,529</b>	26,057,533	(90,719,589)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱7,072,163,941</b>	₱6,363,828,727	₱5,488,439,971
<b>EARNINGS PER SHARE</b> (Note 28)			
Basic	<b>₱1.9947</b>	₱1.7892	₱1.5750
Diluted	<b>₱1.9923</b>	₱1.7871	₱1.5732

See accompanying Notes to Consolidated Financial Statements.



**CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES**

*(A Subsidiary of Century Pacific Group, Inc.)*

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

	Share Capital (Note 18)	Share Premium (Note 18)	Share-based Compensation Reserve (Note 26)	Other Reserves	Currency Translation Adjustment (Note 4)	Unappropriated Retained Earnings (Notes 18 and 27)	Appropriated Retained Earnings (Note 18)	Total
Balance, January 1, 2023	₱3,542,258,595	₱4,936,859,146	₱8,211,398	₱30,628,942	₱29,397,439	₱11,495,598,726	₱8,736,038,578	₱28,778,992,824
Net income	–	–	–	–	–	5,579,159,560	–	5,579,159,560
Currency translation adjustment	–	–	–	–	9,276,734	–	–	9,276,734
Remeasurement loss on retirement plans - net of tax	–	–	–	–	–	(99,996,323)	–	(99,996,323)
Total comprehensive income	–	–	–	–	9,276,734	5,479,163,237	–	5,488,439,971
Cash dividends	–	–	–	–	–	(1,416,903,438)	–	(1,416,903,438)
Reversal of appropriation	–	–	–	–	–	4,236,038,578	(4,236,038,578)	–
Appropriation of retained earnings	–	–	–	–	–	(12,500,000,000)	12,500,000,000	–
Balance, December 31, 2023	3,542,258,595	4,936,859,146	8,211,398	30,628,942	38,674,173	7,293,897,103	17,000,000,000	32,850,529,357
Net income	–	–	–	–	–	6,337,771,194	–	6,337,771,194
Currency translation adjustment	–	–	–	–	(12,939,387)	–	–	(12,939,387)
Remeasurement gain on retirement plans - net of tax	–	–	–	–	–	38,996,920	–	38,996,920
Total comprehensive income	–	–	–	–	(12,939,387)	6,376,768,114	–	6,363,828,727
Cash dividends	–	–	–	–	–	(3,400,568,251)	–	(3,400,568,251)
Balance, December 31, 2024	3,542,258,595	4,936,859,146	8,211,398	30,628,942	25,734,786	10,270,096,966	17,000,000,000	35,813,789,833
Net income	–	–	–	–	–	7,065,732,412	–	7,065,732,412
Currency translation adjustment	–	–	–	–	3,208,588	–	–	3,208,588
Remeasurement gain on retirement plans - net of tax	–	–	–	–	–	3,222,941	–	3,222,941
Total comprehensive income	–	–	–	–	3,208,588	7,068,955,353	–	7,072,163,941
Cash dividends	–	–	–	–	–	(3,896,484,454)	–	(3,896,484,454)
Reversal of appropriation	–	–	–	–	–	17,000,000,000	(17,000,000,000)	–
Appropriation of retained earnings	–	–	–	–	–	(23,000,000,000)	23,000,000,000	–
<b>Balance, December 31, 2025</b>	<b>₱3,542,258,595</b>	<b>₱4,936,859,146</b>	<b>₱8,211,398</b>	<b>₱30,628,942</b>	<b>₱28,943,374</b>	<b>₱7,442,567,865</b>	<b>₱23,000,000,000</b>	<b>₱38,989,469,320</b>

See accompanying Notes to Consolidated Financial Statements.



**CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES**  
**(A Subsidiary of Century Pacific Group, Inc.)**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

	<b>Years Ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	<b>₱8,303,560,332</b>	₱7,394,940,469	₱6,526,431,037
Adjustments for:			
Depreciation and amortization (Notes 11, 12, 13, 20, 22 and 23)	<b>2,126,007,233</b>	1,847,444,928	1,700,210,495
Finance costs (Notes 15 and 30)	<b>387,153,482</b>	316,498,015	483,876,139
Defined benefit cost - net (Note 17)	<b>147,460,589</b>	135,933,250	104,917,748
Interest income (Notes 7 and 8)	<b>(38,104,958)</b>	(104,870,060)	(78,306,591)
Unrealized foreign exchange loss (gain) - net	<b>(18,439,567)</b>	(12,939,387)	9,276,734
Loss (gain) on disposal of property, plant and equipment - net (Note 13, 21 and 23)	<b>1,558,942</b>	973,879	(9,645,804)
Loss (gain) on lease termination (Note 30)	<b>497,311</b>	(2,246,271)	(19,344,166)
Loss on impairment of trademark (Note 11)	-	190,000,000	-
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Trade and other receivables	<b>(2,661,112,486)</b>	(1,331,478,713)	(615,070,265)
Due from related parties	<b>68,388,283</b>	9,058,451	(61,186,265)
Inventories (Note 36)	<b>(2,568,887,991)</b>	(1,688,268,908)	826,914,305
Prepayments and other current assets (Note 36)	<b>(1,598,157,391)</b>	(297,545,296)	(83,062,525)
Revolving funds and other noncurrent deposits	<b>(20,952,281)</b>	-	-
Increase (decrease) in:			
Trade and other payables (Note 37)	<b>2,336,433,011</b>	3,153,710,603	660,271,128
Due to related parties	<b>24,939,362</b>	9,589,903	4,627,138
Cash generated from operations	<b>6,490,343,871</b>	9,620,800,863	9,449,909,108
Income tax paid	<b>(1,790,218,472)</b>	(1,489,202,831)	(1,039,915,385)
Contributions to plan assets (Note 17)	<b>(208,624,928)</b>	(240,834,751)	(177,559,032)
Interest received	<b>39,289,692</b>	104,870,060	78,306,591
<b>Net cash generated from operating activities</b>	<b>4,530,790,163</b>	7,995,633,241	8,310,741,282
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of:			
Property, plant and equipment (Notes 13 and 14)	<b>(4,083,463,118)</b>	(2,323,199,716)	(1,516,430,323)
Business - net of cash acquired (Notes 36 and 37)	<b>(632,538,000)</b>	(689,921,625)	-
Proceeds from sale of property, plant and equipment	<b>5,251,841</b>	2,089,741	18,538,922
Decrease (increase) in other noncurrent assets	<b>(61,227,286)</b>	(25,151,682)	75,749,833
<b>Net cash used in investing activities</b>	<b>(4,771,976,563)</b>	(3,036,183,282)	(1,422,141,568)

(Forward)



	<b>Years Ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from availment of short-term borrowings (Note 15)	<b>₱22,923,319,000</b>	₱6,240,000,000	₱5,140,000,000
Payments of:			
Short-term borrowings - principal (Note 15)	<b>(18,316,349,000)</b>	(8,910,000,000)	(6,910,000,000)
Dividends (Note 27)	<b>(3,896,484,454)</b>	(3,400,568,251)	(1,416,903,438)
Lease liabilities (Note 30)	<b>(558,121,782)</b>	(476,158,562)	(427,578,725)
Finance costs	<b>(228,242,348)</b>	(215,134,167)	(353,548,387)
Long-term borrowings - principal (Note 15)	<b>(26,000,000)</b>	(20,000,000)	(20,000,000)
Net cash used in financing activities	<b>(101,878,584)</b>	(6,781,860,980)	(3,988,030,550)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(343,064,984)</b>	(1,822,410,921)	2,900,569,164
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>3,227,606,273</b>	5,050,017,194	2,149,448,030
<b>CASH AND CASH EQUIVALENTS, END OF YEAR (Note 7)</b>	<b>₱2,884,541,289</b>	₱3,227,606,273	₱5,050,017,194

*See accompanying Notes to Consolidated Financial Statements.*



# CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

*(A Subsidiary of Century Pacific Group, Inc.)*

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. General Information

#### Corporate Information

Century Pacific Food, Inc. (the “Parent Company”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 25, 2013.

The Parent Company is primarily engaged in the business of buying and selling, processing, canning and packaging and manufacturing all kinds of food and food products, such as, but not limited to fish, seafood and other marine products, cattle, hog and other animals and animal products, fruits, vegetables and other agricultural crops and produce of land, including by-products thereof, and for such purpose, to acquire, construct, own, lease, charter, establish, maintain and operate canneries, factories, plants, vessels, cold storage, refrigerators, refrigerated vehicles and vessels, warehouses and other machineries, equipment, apparatus, and appliance as may be required in the conduct of its business.

The Parent Company’s shares of stocks were listed in the Philippine Stock Exchange (PSE) on May 6, 2014 through an initial public offering (IPO) and listing of 229.65 million shares in the PSE at a total value of ₱3.5 billion, as discussed in Note 18.

The Parent Company is a 65.5% owned subsidiary of Century Pacific Group, Inc. (CPGI, the ultimate parent), as at December 31, 2025 and 2024. CPGI is a corporation registered with the SEC and is domiciled in the Philippines.

The Parent Company’s registered office and principal place of business is located at 7<sup>th</sup> floor, Centerpoint Building, Julia Vargas St., Ortigas Center, Pasig City.

The Parent Company has the following subsidiaries as at December 31, 2025 and 2024:

<u>Name of Subsidiary</u>	<u>Ownership Interest</u>
General Tuna Corporation (GTC)	100%
Snow Mountain Dairy Corporation (SMDC)	100%
Allforward Warehousing Inc. (AWI)	100%
Century Pacific Agricultural Ventures, Inc. (CPAVI)	100%
Century Pacific Seacrest Inc. (CPSI)	100%
Centennial Global Corporation (CGC)	100%
General Odyssey Inc (GOI)	100%
Millennium General Power Corporation (MGPC)	100%
The Pacific Meat Company, Incorporated (PMCI)	100%
Coco Harvest Inc. (CHI)	100%
Century Pacific Food Packaging Ventures, Inc. (CPFPVI)	100%
Century Pacific North America Enterprise Inc. (CPNA)	100%



GTC was incorporated in the Philippines and registered with the SEC on March 10, 1997. GTC is presently engaged in manufacturing and exporting private label canned, pouched and frozen tuna products.

SMDC was incorporated in the Philippines and registered with the SEC on February 14, 2001. In June 2020, SMDC discontinued its manufacturing operations and amended its primary business purpose to engage in leasing services.

AWI was incorporated in the Philippines and was registered with the SEC on October 3, 2014. AWI is engaged in the business of operating cold storage facilities, handling, leasing, maintaining, buying, selling, warehouse and storage facilities, including its equipment, forklift, conveyors, pallet towers and other related machineries, tools and equipment necessary in warehousing, and storage operation.

CPAVI was incorporated in the Philippines and was registered with the SEC on August 29, 2012. CPAVI is engaged in the business of manufacturing and distributing all kinds of food and beverage products and other food products derived from fruits and other agricultural products. CPAVI's primary purpose is to engage in the business of converting and processing input raw materials derived from fruits, vegetables and other agricultural products, such as drilled, deshelled and pared coconuts, into finished products and distributing, and exporting the same.

CPSI was incorporated in the Philippines and was registered with the SEC on November 13, 2015. CPSI is engaged in the business of developing and designing, acquiring, selling, transferring, exchanging, managing, licensing, franchising and generally exercising all rights, powers and privileges of ownership or granting any right or privilege of ownership or any interest to label marks, devices, brands, trademark rights and all other forms of intellectual property, including the right to receive, collect and dispose of any and all payments, dividends, interests and income derived from therefrom.

CGC was incorporated in the British Virgin Islands (BVI) on November 13, 2006. CGC is a company limited by shares. On February 25, 2015, the Company acquired 100% interest in CGC. CGC is the corporate vehicle that holds the various brands, trademarks, and related intellectual property of the Company and its subsidiaries. CGC was acquired from Shining Ray Limited, a wholly owned subsidiary of CPGI.

GOI was incorporated in the Philippines and was registered with SEC on July 27, 2020. GOI is engaged in the business to buy and sell, process, can, pack, manufacture, market, produce, distribute, import and export, and deal in all kinds of feeds and for such purpose to acquire, construct, own, lease, charter, establish, maintain and operate stores, outlets, canneries, factories, plants, vessels, cold storage, refrigerators, refrigerated vehicles and vessels, warehouses, and other machineries, equipment's, apparatus and appliances as may be required.

MGPC was incorporated in the Philippines and was registered with SEC on August 10, 2020. MGPC is engaged in the business of exploration, development and utilization of renewable energy sources, including the generation and distribution of power therefrom, planning, construction and installation, commissioning, owning, management and operation of relevant facilities and infrastructure thereof and processing and commercialization of by-products in its operations and to undertake such other powers and purposes as may be required.



PMCI was incorporated in the Philippines and was registered on December 9, 1997 to engage in, operate, conduct and maintain the business of manufacturing, importing, exporting, buying, selling or otherwise dealing in at wholesale and retail, all kinds of food and foods products, fruits, vegetables and other goods of same nature, and any all equipment, materials, and supplies used or employed in, or related to the manufacture of such finished product. On March 24, 2021, the Parent Company entered into a share purchase agreement with CPGI to acquire 100% equity interest in PMCI. The sale was completed when CPGI and the Parent Company signed the deed of absolute sale covering the PMCI shares on April 1, 2021.

CHI was incorporated in the Philippines and was registered on January 10, 2024. CHI is a fully integrated coconut processing facility located in Misamis Occidental. It has the capability to produce higher value coconut-based products such as coconut water, coconut milk, desiccated coconut, and virgin coconut oil. The existing facility is strategically located to capitalize on the abundance of coconut supply in the region.

CPFPVI was incorporated in the Philippines and was registered with SEC on June 29, 2016. CPFPVI is engaged in the business of manufacturing, processing, buying, selling, importing, exporting and dealing in all kinds of packaging products. On June 29, 2016, the Parent Company acquired 100% interest in CPFPVI.

CPNA was incorporated in the United States and was registered with the Secretary of State of California on April 20, 2017 as a domestic stock company type. CPNA is engaged in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporation Code.

#### Approval and Authorization for Issuance of Consolidated Financial Statements

The consolidated financial statements were approved and authorized for issue by the Board of Directors (BOD) on April 10, 2026.

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## **2. Financial Reporting Framework and Basis of Preparation and Presentation**

The consolidated financial statements of the Parent Company and its subsidiaries (the “Group”) have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

The consolidated financial statements have been prepared on the historical cost basis, unless otherwise stated. The consolidated financial statements are presented in Philippine peso, the Group’s functional currency.

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## **3. Adoption of New and Revised Accounting Standards**

### Changes in Accounting Policies and Disclosures

The Group’s accounting policies are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of this new standard did not have an impact on the consolidated financial statements of the Group.



- Amendments to PAS 21, *Lack of exchangeability*

#### Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Unless otherwise indicated, adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements.

#### *Effective beginning on or after January 1, 2026*

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

#### *Effective beginning on or after January 1, 2027*

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1, *Presentation of Financial Statements*, and responds to investors' demand for better information about companies' financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

The Group is currently assessing the impact of the new standard.

- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

#### *Deferred effectivity*

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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## 4. Material Accounting Policy Information

### Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and all subsidiaries it controls as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025.

The Parent Company's subsidiaries including its ownership interest for each entity is disclosed in Note 1.



### Business Combinations, Asset Acquisitions and Goodwill

The Group assesses each transaction to determine whether it represents the acquisition of a business or an asset (or group of assets). A transaction is accounted for as a business combination only when the acquired set of activities and assets meets the definition of a business under PFRS 3, *Business Combinations*, which requires identifiable inputs and substantive processes capable of producing outputs. In making this assessment, management applies judgment in evaluating the nature of the acquired processes, their criticality to the ability to generate outputs, and whether outputs are present or capable of being produced. Transactions that do not meet the definition of a business are accounted for as asset acquisitions.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value at the acquisition date and comprises the aggregate of assets transferred, liabilities incurred, and equity interests issued by the Group. For each business combination, the Group elects to measure non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and recognized in profit or loss.

Goodwill is recognized as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests over the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. Where the fair value of the identifiable net assets acquired exceeds the consideration transferred, the Group reassesses the identification and measurement of the assets acquired and liabilities assumed. Any resulting gain is recognized immediately in profit or loss.

When a transaction is accounted for as an asset acquisition, the cost of the acquisition comprises the purchase price and any directly attributable costs. The cost is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date, and no goodwill is recognized.

Goodwill is allocated to the cash-generating units ("CGUs") or groups of CGUs expected to benefit from the synergies of the business combination. When an operation within a CGU is disposed of, the goodwill attributable to the operation disposed of is included in the carrying amount of the operation in determining the gain or loss on disposal and is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

### Financial Instruments

*Financial Assets at Amortized Cost.* Financial assets are measured at amortized cost when they are held within a business model whose objective is to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. Except for trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, financial assets at amortized cost are initially recognized at fair value plus transaction costs. Trade receivables within the scope of PFRS 15, *Revenue from Contracts with Customers*, are measured at the transaction price.

Subsequently, financial assets at amortized cost are measured using the effective interest rate (EIR) method, net of any allowance for expected credit losses (ECL). The Group recognizes ECLs using a forward-looking approach that reflects the probability-weighted outcome of expected credit losses, considering historical loss patterns, current conditions, and reasonable and supportable forecasts of future economic conditions.



For trade receivables, the Group applies the simplified approach and recognizes lifetime ECLs for all balances. Trade receivables are generally assessed collectively based on shared credit risk characteristics, such as customer type and days past due, using a provision matrix.

Certain receivables, including those that are significant, long-outstanding, subject to disputes, credit-impaired, or relating to specific counterparties with distinct risk profiles, are assessed individually. In these cases, management applies judgment in estimating ECLs based on the counterparty's financial position, expected timing and amount of recoveries, and any available collateral or guarantees.

For other financial assets measured at amortized cost, ECLs are measured based on changes in credit risk since initial recognition. A financial asset is considered in default when contractual payments are more than 120 days past due or when other qualitative indicators suggest that full recovery is unlikely. Financial assets are written off when there is no reasonable expectation of recovery.

The Group's financial assets include cash and cash equivalents, trade and other receivables, due from related parties and other financial assets included under other noncurrent assets in the consolidated statement of financial position.

*Financial Liabilities.* The Group's financial liabilities are classified as loans and borrowing and payables. These are recognized initially at fair value, net of directly attributable transaction costs, and subsequently measured at amortized cost using the EIR method. A financial liability is derecognized when the obligation under the liability is discharged or canceled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Group's profit or loss.

The Group's financial liabilities include short-term and long-term loans, trade and other payables, excluding statutory liabilities, due to related parties, and lease liabilities.

#### Inventories

Inventories are initially measured at cost which includes costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Subsequently, inventories are stated at the lower of cost and net realizable value. The costs of inventories are calculated as follows:

Raw materials	Moving average
Work-in-process	Weighted average
Finished goods	Weighted average

Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

Spare parts with useful lives of one year or less are classified as inventories and recognized as expense as they are consumed.

#### Property, Plant and Equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost less accumulated depreciation and amortization and any impairment in value.



Major spare parts qualify as property, plant and equipment when the Group expects to use them for more than one year. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Depreciation is computed on the straight-line method, other than construction in progress, based on the estimated useful lives of the assets as follows:

<u>Asset</u>	<u>Number of years</u>
Land improvements	5-15
Buildings	5-15
Building improvements	5-15
Plant machinery and equipment	2-25
Office furniture, fixtures and equipment	2-5
Laboratory tools and equipment	2-14
Transportation and delivery equipment	2-7
Leasehold improvements	10 years average or term of the lease whichever is shorter

#### Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization in the case of licensing agreements with definite useful lives, and any accumulated impairment losses.

Intangible assets with definite useful lives, such as licensing agreements and customer relationships are amortized over 25 years and assessed for impairment whenever there is an indication that the asset may be impaired.

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets with indefinite useful lives, such as goodwill and trademarks, are not amortized, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Trademarks are assessed to have indefinite useful life because it has no expiry as to usage.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

#### Impairment of Long-lived Nonfinancial Assets

The Group's property, plant and equipment, right-of-use assets, intangible assets with definite useful



lives, and other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An asset's recoverable amount is determined for the individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the relevant CGU. An impairment loss is recognized when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in use ("VIU").

In assessing VIU, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Fair value less costs of disposal is determined using observable market data where available or other appropriate valuation techniques.

Impairment losses are reversed when there has been a change in the estimates used to determine the recoverable amount. Reversals are limited to the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and whenever events or changes in circumstances indicate that they may be impaired. Impairment losses recognized for goodwill are not reversed.

#### Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, an outflow of economic resources is probable, and the amount of the obligation can be reliably estimated. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

#### Equity-settled share-based payments

Certain benefit-eligible employees of the Company receive an opportunity to purchase the common stock of the Company at a price lower than the fair market value of the stock at grant date.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

#### Employee Benefits - Defined Benefit Plan

The Group provides retirement benefits under a defined benefit plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations performed by independent qualified actuaries at the end of each annual reporting period.

Defined benefit cost comprises service cost, net interest on the net defined benefit liability or asset, and remeasurements.

- Service cost, which includes current service cost, past service cost, and gains or losses arising from curtailments or settlements, is recognized in profit or loss. Past service cost is recognized in profit or loss when a plan amendment or curtailment occurs.
- Net interest is determined by applying the discount rate to the net defined benefit liability or asset and is recognized as income or expense in profit or loss.
- Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, and return on plan assets (excluding amounts included in net interest), are recognized immediately in other comprehensive income and are not subsequently reclassified to profit or loss.



The defined benefit obligation is measured using actuarial assumptions including discount rates, salary increase rates, employee turnover, and mortality rates. These assumptions are based on experience, prevailing market conditions, and management's judgment, and are reviewed regularly.

#### Currency translation adjustment

Currency translation adjustment represents the exchange differences resulting from translating the financial position and results of operations of GTC, CGC and CPNA, whose functional currencies differ from the functional currency of the Group. Such exchange differences are recognized in other comprehensive income and accumulated in equity as a separate component of equity. On disposal of a foreign operation, the cumulative amount of exchange differences relating to that foreign operation is reclassified to profit or loss.

#### Revenue from Contracts with Customers

The Group's revenue from contracts with customers primarily arises from the sale of manufactured goods and service income from management fees.

Revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration to which the Group expects to be entitled. The Group has determined that it acts as principal in its revenue arrangements.

*Sale of Goods.* The Group sells manufactured goods to wholesalers and retailers. Revenue from the sale of goods is recognized at a point in time when control transfers to the customer. Control generally transfers upon delivery of the goods to the customer's specified location. Revenue is recognized upon shipment from the Group's warehouse only when the contractual delivery terms provide for the transfer of control at the point of shipment. In all other cases, revenue is recognized upon delivery.

*Service Income.* Service income pertains to management fees and is recognized over time as the services are rendered, as the customer simultaneously receives and consumes the benefits of the Company's performance.

*Other Income.* Other income is recognized at a point in time when it is probable that the future economic benefits will flow to the Company and the amount can be measured reliably.

*Transaction Price and Variable Consideration.* The transaction price represents the amount of consideration the Company expects to receive in exchange for transferring goods or services, excluding amounts collected on behalf of third parties. It may include fixed and variable consideration and is adjusted for consideration payable to customers, such as discounts, rebates, credits, and trade promotional incentives.

Variable consideration is estimated using the most likely amount method and is included in revenue only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved. Estimates of variable consideration are reassessed at each reporting date based on actual and expected trade promotional activities.

#### Revenue outside the scope of PFRS 15

##### *Interest income*

Interest income is recognized using the EIR method, by applying the EIR to the gross carrying amount of the financial asset.



## Leases

### *The Group as lessee*

Subsequent to initial recognition, the Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms which are from five (5) to twenty (20) years.

### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

## Taxes

Income tax expense represents the sum of the current income tax and deferred income tax.

### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the financial reporting date.

### *Deferred income tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the financial reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at financial reporting date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

### *Value-added Tax (VAT)*

Revenues, expenses and assets are recognized net of the amount of VAT except:

- when the VAT incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of VAT included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the consolidated statement of financial position.



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## 5. Significant Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### Significant Judgments

The following are the significant judgments, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

*Determination of functional and presentation currency.* Each entity in the Group determines its own functional currency and items included in the separate financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

The presentation currency of the Group is the Philippine Peso, which is the Parent Company's functional currency. The functional currency of each of the Group's subsidiaries to the consolidated financial statements, is determined based on the economic substance of the underlying circumstances relevant to each subsidiary.

The results of operations and financial position of GTC, CPNA and CGC, which are measured using US Dollar, were translated into Philippine Peso using the accounting policies in Note 4.

*Acquisitions of Loma Linda business and Coco Harvest, Inc. (CHI) qualified as a business combination.* In applying the requirements of PFRS 3, *Business Combinations*, an entity or an asset being acquired has to be assessed whether it constitutes a business. The assessment requires identification of inputs and processes applied to these inputs to generate outputs or economic benefits. To be capable of being conducted and managed for the purposes defined, an integrated set of activities and assets requires two essential elements - inputs and processes applied to those inputs, which together are or will be used to create outputs.

The acquisitions of Loma Linda business in 2025 and CHI in 2024 were considered a business since the Group acquired a set of assets including the operational processes of CHI's coconut business and the operational processes of Loma Linda's business. These transactions were accounted for as a business combination (see Note 36).

*Acquisition of assets that does not constitute a business.* PFRS 3 also provides that if an entity acquires an asset or a group of assets, including any liabilities assumed, that does not constitute a business, then the transaction is outside the scope of PFRS 3 because it does not meet the definition of a business combination. Such transaction is accounted for as asset acquisition, in which case, the cost of acquisition is allocated between the individual identifiable assets and liabilities in the group based on their relative fair values at the acquisition.



The acquisition of the group of assets consisting primarily of the coconut processing facility and other related assets located in Tupi, South Cotabato, Philippines represents an asset acquisition, as the acquired set comprises substantially of inputs and does not include substantive processes capable of producing outputs. Accordingly, the transaction does not meet the definition of a business under PFRS 3.

*Determination of lease term of contracts with renewal option - Group as a lessee.* The Group has lease contracts that includes extension option. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew. The Group included the renewal period as part of the lease term for leases of land and buildings. The Group typically exercises its option to renew for these leases because of significant improvements on the leased assets and these assets including the underlying assets are critical to the business of the Group. As such, there will be a significant negative effect on production if a replacement asset is not readily available. The Group has determined that the lease term of these lease contracts ranges from 3 to 20 years.

#### Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

*Impairment assessment of goodwill and trademarks with indefinite lives.* The Group performs recoverability testing annually or more frequently when there are indications of impairment for goodwill and trademarks with indefinite lives. Goodwill acquired through business combination has been allocated to three CGUs, two of which is related to the Group's coco business, and another to the Loma Linda business. All of which were acquired through business combinations and to which the goodwill relates. Trademarks with indefinite lives have been allocated separately to the Group's CGU related to the Group's meat, marine, milk and emerging businesses. Recoverability testing requires an estimation of the value in use or fair value less cost of disposal of the CGU to which goodwill and trademarks with indefinite lives are allocated. Estimating the recoverable amount of the CGU involves significant assumptions about the future results of the business such as long-term revenue growth rate, operating expenses, gross margin and discount rate which were applied to cash flow forecasts. The cash flow forecasts were based on financial budgets approved by the BOD covering a five-year period.

The impairment on goodwill and trademark is determined by comparing: (a) the carrying amount of the CGU; and (b) the present value of the annual projected cash flows for five years and the present value of the terminal value computed under the discounted cash flow method for goodwill and value in use computed using the five-year cash flow forecasts under the relief from royalty method for trademark.



The key assumptions used in the impairment test of goodwill and trademarks with indefinite life are as follows:

1. Gross Revenue

On the average, gross revenue of the CGU over the next five years were projected to grow in line with the economy or with nominal Gross Domestic Product. This assumes that the market share of the subsidiaries in their respective industries will be flat on the assumption that the industries also grow at par with the economy. Historically, the business growth had a direct correlation with economic growth. An average of 4% perpetuity growth rate was assumed at the end of the five-year forecast period for the CGU on the Group's meat, marine, milk and emerging businesses.

2. Operating Expenses

On the average, operating expenses were projected to increase in relation to revenue growth.

3. Gross Margins

Increased efficiencies over the next five years are expected to result in margin improvements.

4. Discount Rate

The discount rate used to arrive at the present value of future cash flows was the Group's Weighted Average Cost of Capital (WACC). WACC was based on the appropriate weights of debt and equity, which were multiplied with the assumed costs of debt and equity. The pre-tax discount rates applied to the cash flow projections range from 10.80% to 11.80% and 10.07% to 11.73% in 2025 and 2024, respectively.

The significant unobservable inputs used in the computation of value in use for goodwill and trademarks, together with a quantitative sensitivity analysis as at December 31, 2025 and 2024 are shown below:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to value in use
Value in use for "Ligo" trademark	Relief from royalty method	Discount rate	2025: 10.8% to 11.8% (11.4%)	2025 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱133.4 million and (₱117.0 million)
			2024: 10.07% to 11.7% (10.9%)	2024 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱163.6 million and (₱193.1 million)
		Long-term growth rate for cash flows for subsequent years	2025: 4% 2024: 4%	2025 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱225.4 million (₱133.4 million)
				2024 1% increase (decrease) in the growth rate would result in an increase



Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to value in use (decrease) in value in use by ₱348.7 million and (₱250.0 million)	
Value in use of the CGU of the meat, marine, milk and emerging businesses except for “Ligo” and Swift” trademarks.	Relief from royalty method	Discount rate	2025: 10.8% to 11.8% (11.4%) 2024: 10.07% to 11.7% (10.9%)	
			2025 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱3,119.1 million and (₱2,722.3 million)	
	Long-term growth rate for cash flows for subsequent years	Discount rate	2025: 4% 2024: 4%	2024 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱3,186.9 million; (₱1,139 million)
			2025 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱5,481.0 million and (₱4,219.4 million)	
Value in use of the CGU of the “Swift” trademark	Relief from royalty method	Discount rate	2025: 10.8% to 11.8% (11.4%) 2024: 10.07% to 11.7% (10.9%)	
			2025 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱15.0 million and (₱13.2 million)	
	Long-term growth rate for cash flows for subsequent years	Discount rate	2025: 4% 2024: 4%	2024 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱27.7 million; (₱25.5 million)
			2025 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱25.3 million and (₱19.5 million)	
Long-term growth rate for cash flows for subsequent years	Discount rate	2025: 4% 2024: 4%	2024 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱59.2 million (₱94.3 million)	



	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range (weighted average)</b>	<b>Sensitivity of the input to value in use</b>
Value in use of the CGU of the Group's coco business 1 (CPAVI)	Discounted cash flow method	Discount rate	2025: 10.8% to 11.8% (11.4%) 2024: 10.7% to 11.7% (11.8%)	2025 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱921.0 million and (₱793.6 million)
				2024 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱674.1 million (361.0 million)
		Long-term growth rate for cash flows for subsequent years	2025: 4% 2024: 4%	2025 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱1,574.0 million and (₱1,164.6 million)
				2024 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱1,146.5 million and; (₱455.5 million)
Value in use of the CGU of the Group's coco business 2 (CHI)	Discounted cash flow method	Discount rate	2025: 10.8% to 11.8% (11.4%) 2024: 10.7% to 11.7% (11.8%)	2025 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱900.0 million and (₱774.2 million).
				2024 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱350.1 million.
		Long-term growth rate for cash flows for subsequent years	2025: 4% 2024: 4%	2025 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱1,426.4 million and (₱1,055.4 million).
				2024 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱574.3 million.

The carrying amounts of goodwill and trademarks with indefinite lives are disclosed in Note 11.



*Determining method to estimate the variable consideration.* In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled to in exchange for transferring the promised goods to customer.

The Group determined that the most likely amount method is appropriate to use in estimating the variable consideration for the incentives given to the customers based on evaluation of actual trade promotional activities. The most likely amount is the single most likely amount in a range of possible consideration amounts.

The Group includes in the transaction price some or all of an amount of variable consideration estimated only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

*Estimating the incremental borrowing rate on leases.* The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

The carrying amounts of the Group's lease liabilities are disclosed in Note 30.

*Determination of fair value of financial instruments.* Where the fair value of financial assets and liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The fair values of financial assets and liabilities are disclosed in Note 33.

*Impairment of Financial Assets at Amortized Cost.* The Group recognizes ECLs on financial assets measured at amortized cost. Estimating ECLs involves significant judgment, particularly in assessing credit risk, defining default, and incorporating forward-looking information.

The Group considers a financial instrument to be in default, consistent with its definition of credit-impaired, when the borrower is more than 120 days past due on contractual payments or when qualitative indicators suggest unlikelihood to pay, including significant financial difficulty, the granting of concessions due to financial stress, or the probability of bankruptcy or financial reorganization. This definition is applied consistently with the Group's internal credit risk management practices.

For cash and cash equivalents, other receivables, due from related parties, security deposits, and deposits on utilities, the Group applies the general approach, recognizing either 12-month or lifetime ECLs depending on whether there has been a significant increase in credit risk since initial recognition. Changes in the loss allowance are recognized in profit or loss.



For trade receivables, the Group applies the simplified approach, recognizing lifetime ECLs using a provision matrix based on days past due. Trade receivables that are individually significant or identified as credit-impaired are assessed on a specific identification basis. In determining ECLs for these receivables, the Group considers all reasonable and supportable information available at the reporting date, including the customer's financial condition, historical payment behavior, aging profile, current credit status, and any known disputes or indications of financial difficulty. The assessment also considers the probability and timing of expected cash recoveries, including the realizable value of any collateral, guarantees, or other credit enhancements, where applicable. The remaining trade receivables are assessed on a collective basis using a provision matrix based on days past due. Provision rates are derived from historical credit loss experience and are adjusted to reflect forward-looking information.

Trade receivables assessed collectively are grouped based on shared credit risk characteristics, primarily customer type. The Group incorporates forward-looking information, including relevant macro-economic factors, using reasonable and supportable information available at the reporting date. The assumptions, models, and estimation techniques applied in measuring ECLs are reviewed regularly. There were no significant changes to the estimation techniques or key assumptions used in measuring ECLs during the reporting period.

The carrying amounts of the Group's financial assets are disclosed in Note 7 (cash and cash equivalents), Note 8 (trade and other receivables), Note 25 (due from related parties), and Note 14 (security deposits, deposits on utilities, and revolving funds).

*Evaluation of net realizable value of inventories.* The Group writes down the cost of inventories whenever net realizable value of inventories becomes lower than cost due to damage, physical deterioration, obsolescence or changes in prices level. The lower of cost and net realizable value of inventories is reviewed at each reporting date. Inventory items identified to be obsolete and unusable are also written off and charged as expense in net income in the consolidated statement of comprehensive income.

The carrying amounts of the Group's inventories are disclosed in Note 9.

*Estimation of useful lives of long-lived nonfinancial assets.* The useful lives of long-lived nonfinancial assets are estimated based on the economic lives of the assets and on the collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives of the long-lived nonfinancial assets are reviewed at reporting date and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the long-lived nonfinancial assets. It is possible, however, that future financial performance could be materially affected by changes in the estimates brought about by changes in factors mentioned above. Changes in these estimates could result in material adjustments to future depreciation or amortization expense and may affect the Group's financial performance.

There were no changes in the estimated useful lives of property, plant and equipment, intangible assets with definite useful lives, and right-of-use assets in 2025 and 2024.

The carrying amounts of these assets are disclosed in Note 11 (intangible assets with definite useful lives), Note 12 (right-of-use assets), and Note 13 (property, plant and equipment),

*Determination of impairment of nonfinancial assets.* The Group assesses its non-financial assets for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. Determining whether such impairment indicators exist requires judgment.



The assessment of impairment, including the determination of VIU, involves estimating future cash flows expected to arise from the continued use and ultimate disposal of the non-financial assets and applying appropriate discount rates. These estimates and assumptions are subject to uncertainty, and changes in key assumptions could result in material adjustments to the carrying amounts of the related assets in future periods.

The carrying values of the Group's nonfinancial assets is disclosed in Note 13 for property, plant and equipment, Note 12 for right-of-use assets, Note 11 for intangible assets with definite useful life, and Note 10 for input VAT.

Based on the assessment of management, the Group's nonfinancial assets do not have any indication of impairment as at December 31, 2025, 2024 and 2023, except for input VAT as disclosed in Note 10.

*Determination of pension costs.* The cost of the Group's defined benefit pension plans and the present value of the defined benefit obligation are determined through actuarial valuations. The valuation process requires the use of significant assumptions, including discount rates, future salary increases, mortality rates, and future pension increases. Due to the long-term nature and complexity of the valuation, the defined benefit obligation is highly sensitive to changes in these assumptions. All actuarial assumptions are reviewed at each reporting date and updated where necessary based on prevailing economic conditions and experience.

The discount rate is determined by reference to government bond yields with maturities consistent with the expected timing of future benefit payments. Mortality assumptions are based on publicly available mortality tables in the Philippines, adjusted to reflect expected improvements in mortality rates. Future salary and pension increases are determined with reference to expected long-term inflation rates in the Philippines.

Changes in actuarial assumptions could have a material effect on the amount of pension expense recognized and on the carrying amount of the retirement benefit obligation in future periods.

The carrying amount of the retirement benefit obligation, together with further details of the actuarial assumptions used, is disclosed in Note 17.

*Recoverability of deferred tax assets.* The Group performs an annual assessment of the recoverability of its deferred tax assets to determine the amount that can be recognized. This assessment requires significant judgment and is based on the expectation that sufficient future taxable profit will be available to utilize deductible temporary differences. Deferred tax assets are assessed for recoverability at the level of the individual taxable entity.

In evaluating the recoverability of deferred tax assets, management considers forecasted taxable income for future periods of the relevant entities, based on historical performance and expectations regarding future revenue and expenses. Changes in assumptions regarding future profitability could result in material adjustments to the amount of deferred tax assets recognized.

The carrying amount of deferred tax assets recognized by the Group is disclosed in Note 32.



## 6. Segment Information

### *Business segments*

For management purposes, the Group is organized into four major business segments: Marine, Meat, Milk and emerging and Corporate and others. These divisions, that focuses on the types of goods or services delivered or provided, are the basis on which the Group reports its primary segment information to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance.

The principal products and services of each of these divisions are as follows:

Business Segment	Products and Services
Marine	Tuna Sardines Other seafood-based products
Meat	Corned beef Meatloaf Refrigerated meat Other meat-based product
Milk and emerging	Distribution of other products Canned milk Powdered milk Coconut beverages Coconut milk Coconut oil
Corporate and others	Other emerging products Shared services Warehousing Packaging Other services

The segments' results of operations of the reportable segments in 2025, 2024 and 2023 are as follows:

	Total Revenue	Inter-segment Revenue	External Revenue	Segment Income Before Tax
<b>2025</b>				
Marine	₱35,942,987,684	(₱2,390,750,496)	₱33,552,237,188	₱3,288,978,410
Meat	16,464,938,740	(245,457,761)	16,219,480,979	1,655,197,341
Milk and emerging	37,752,975,445	(5,376,453,457)	32,376,521,988	295,219,906
Corporate and others	8,859,600,974	(7,712,164,267)	1,147,436,707	9,325,021,658
Segment total	₱99,020,502,843	(₱15,724,825,981)	₱83,295,676,862	14,564,417,315
Eliminations				(6,260,856,983)
				<b>₱8,303,560,332</b>
	Total Revenue	Inter-segment Revenue	External Revenue	Segment Income Before Tax
<b>2024</b>				
Marine	₱35,505,230,714	(₱2,394,018,105)	₱33,111,212,609	₱1,648,462,334
Meat	15,954,087,168	(292,610,293)	15,661,476,875	1,627,133,039
Milk and emerging	28,840,304,523	(2,831,122,446)	26,009,182,077	821,727,036
Corporate and others	7,458,673,929	(6,748,635,333)	710,038,596	7,713,970,049
Segment total	₱87,758,296,334	(₱12,266,386,177)	₱75,491,910,157	11,811,292,458
Eliminations				(4,416,351,989)
				<b>₱7,394,940,469</b>



	Total Revenue	Inter-segment Revenue	External Revenue	Segment Income Before Tax
2023				
Marine	₱30,910,860,890	(₱2,893,471,186)	₱28,017,389,704	₱1,261,542,288
Meat	16,136,334,266	(240,717,645)	15,895,616,621	2,061,894,857
Milk and emerging	24,178,355,319	(1,621,803,395)	22,556,551,924	648,146,328
Corporate and others	6,873,970,312	(6,219,184,942)	654,785,370	4,354,637,954
Segment total	₱78,099,520,787	(₱10,975,177,168)	₱67,124,343,619	8,326,221,427
Eliminations				(1,799,790,390)
				₱6,526,431,037

Segment income represents the profit before tax by each segment without allocation of central administration costs and directors' salaries, other gains and losses, as well as finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

The segment assets and liabilities as at December 31, 2025 and 2024 are as follows:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Marine	₱13,267,621,137	₱6,808,955,440	₱11,265,199,734	₱6,778,112,294
Meat	3,948,606,317	4,125,157,032	3,354,235,329	3,589,059,662
Milk and emerging	21,057,666,742	11,688,346,013	15,389,957,643	7,635,483,137
Corporate and others	53,283,681,956	22,738,257,542	41,093,441,575	13,178,394,220
Segment total	91,557,576,152	45,360,716,027	71,102,834,281	31,181,049,313
Eliminations	(26,581,912,763)	(19,374,521,958)	(15,861,606,818)	(11,753,611,683)
	₱67,975,663,389	₱25,986,194,069	₱55,241,227,463	₱19,427,437,630

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments, other than other financial assets, and current and deferred tax assets, which are booked under Corporate and others segment. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.
- All liabilities are allocated to reportable segments, other than loans, other financial liabilities, current and deferred tax liabilities, which are booked under Corporate and others segment. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.
- Eliminations include transactions among the segments of the Parent Company.

The following tables present selected operating segment information which are also used by management in assessing segment performance:

	2025			
	Additions to Property, Plant, and Equipment	Depreciation and Amortization	Interest Income	Finance Costs
Marine	₱1,030,420,734	₱724,450,787	₱2,863,369	₱35,904,779
Meat	45,984,037	190,845,253	2,634,598	18,979,929
Milk and emerging	1,729,759,644	741,409,548	8,964,221	38,004,181
Corporate and others	1,212,485,056	469,301,645	23,642,770	294,264,593
	₱4,018,649,471	₱2,126,007,233	₱38,104,958	₱387,153,482



2024					
	Additions to Property, Plant, and Equipment	Depreciation and Amortization	Interest Income	Finance Costs	Impairment of Trademark
Marine	₱453,804,003	₱723,218,518	₱1,791,516	₱50,052,607	₱-
Meat	25,399,888	207,168,685	5,588,026	21,400,913	190,000,000
Milk and emerging	1,590,101,279	548,955,839	29,383,302	29,902,203	-
Corporate and others	414,448,144	368,101,886	68,107,216	215,142,292	-
	<b>₱2,483,753,314</b>	<b>₱1,847,444,928</b>	<b>₱104,870,060</b>	<b>₱316,498,015</b>	<b>₱190,000,000</b>

2023					
	Additions to Property, Plant, and Equipment	Depreciation and Amortization	Interest Income	Finance Costs	
Marine	₱440,538,885	₱671,109,058	₱1,139,293	₱45,193,718	
Meat	160,709,583	227,184,621	2,254,855	25,003,755	
Milk and emerging	441,755,697	478,775,189	12,494,456	27,221,316	
Corporate and others	474,363,408	323,141,627	62,417,987	386,457,350	
	<b>₱1,517,367,573</b>	<b>₱1,700,210,495</b>	<b>₱78,306,591</b>	<b>₱483,876,139</b>	

### Geographical Information

The Group operates in three principal geographical areas: Philippines, United States of America and China.

The Group's revenue from continuing operations from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers for the years ended December 31			Noncurrent assets December 31	
	2025	2024	2023	2025	2024
Philippines	<b>₱82,552,355,451</b>	₱75,115,166,504	₱66,696,575,746	<b>₱21,711,884,781</b>	₱19,254,180,364
USA	<b>743,321,411</b>	314,353,111	281,704,023	<b>231,924,758</b>	2,024,753
China	-	62,390,542	146,063,850	-	-
	<b>₱83,295,676,862</b>	<b>₱75,491,910,157</b>	<b>₱67,124,343,619</b>	<b>₱21,943,809,539</b>	<b>₱19,256,205,117</b>

## 7. Cash and Cash Equivalents

	2025	2024
Cash on hand	<b>₱52,354,932</b>	₱4,675,766
Cash in banks	<b>2,363,864,023</b>	2,729,470,701
Cash equivalents	<b>468,322,334</b>	493,459,806
	<b>₱2,884,541,289</b>	<b>₱3,227,606,273</b>

Cash in banks earned average interest rate ranging from 0.05% to 0.06% per annum in 2025 and 2024, and is unrestricted and immediately available for use in the current operations of the Group.

Cash equivalents represent short-term fund placements and investments in unit-trust funds (UITFs) with local banks. Short-term fund placements will mature in three months or less from the date of acquisition with annual interest rates ranging from 1.25% to 3.05% in 2025 and 2024. These placements are from excess cash and can be withdrawn anytime.

Interest income earned from bank deposits and placements amounted to ₱36.2 million, ₱103.2 million, and ₱76.9 million, in 2025, 2024, and 2023, respectively.



## 8. Trade and Other Receivables

	2025	2024
Trade receivables from third parties	<b>₱13,259,438,580</b>	₱10,565,685,376
Advances to officers and employees	<b>95,708,623</b>	72,864,078
Others	<b>529,038,283</b>	539,271,127
	<b>13,884,185,486</b>	11,177,820,581
Allowance for ECLs	<b>(506,124,330)</b>	(459,687,177)
	<b>₱13,378,061,156</b>	₱10,718,133,404

Trade receivables represent short-term, non-interest bearing receivables from various customers and generally have 30 to 90 days term or less.

Advances to officers and employees are non-interest bearing and are liquidated within one month. Advances to officers include salary loans which earned average interest rate of 8% per annum. Interest income earned from salary loans amounted to ₱1.9 million, ₱1.7 million, and ₱1.4 million in 2025, 2024, and 2023, respectively.

Other receivables, which consist mainly of statutory receivables and receivables from various parties for transactions other than sale of goods, are non-interest bearing and generally have terms of 30 to 45 days.

Movement in the allowance for ECLs as at December 31 is as follows:

	2025	2024
Balance, January 1	<b>₱459,687,177</b>	₱190,639,597
Provision for ECLs (see Notes 22 and 23)	<b>72,032,762</b>	459,687,177
Reversal (see Notes 22 and 23)	<b>(25,595,609)</b>	(190,639,597)
Balance, December 31	<b>₱506,124,330</b>	₱459,687,177

## 9. Inventories

	2025	2024
Inventories at cost:		
Raw materials	<b>₱10,867,283,611</b>	₱7,789,877,348
Finished goods	<b>10,255,263,945</b>	10,562,042,762
Spare parts and supplies	<b>1,224,542,727</b>	1,190,836,324
Work in process	<b>143,853,794</b>	101,617,688
	<b>22,490,944,077</b>	19,644,374,122
Allowance for inventory obsolescence	<b>(1,239,265,139)</b>	(1,050,621,197)
	<b>₱21,251,678,938</b>	₱18,593,752,925

Cost of inventories recognized in the consolidated statements of comprehensive income in 2025, 2024 and 2023 amounted to ₱62,351.3 million, and ₱55,787.1 million, ₱50,987.3 million respectively.



Movements in the allowance for obsolescence of inventories, which are deducted from the cost of raw materials and finished goods, are as follows:

	2025	2024
Balance, January 1	<b>₱1,050,621,197</b>	₱776,239,631
Provision on slow moving inventories (see Notes 20, 22 and 23)	<b>218,651,543</b>	289,077,363
Reversal (see Notes 20, 22 and 23)	<b>(30,007,601)</b>	(14,695,797)
<b>Balance, December 31</b>	<b>₱1,239,265,139</b>	₱1,050,621,197

#### 10. Prepayments and Other Current Assets

	2025	2024
Advances to suppliers	<b>₱3,293,193,376</b>	₱2,178,165,670
Prepaid taxes	<b>1,055,319,656</b>	513,046,046
Input VAT - net	<b>843,756,271</b>	401,485,077
Prepaid insurance	<b>29,781,956</b>	16,343,000
Prepaid rent	<b>15,155,250</b>	19,862,341
Others	<b>146,371,202</b>	87,251,179
	<b>5,383,577,711</b>	3,216,153,313
Allowance for VAT claims	<b>(47,192,921)</b>	(20,199,529)
	<b>₱5,336,384,790</b>	₱3,195,953,784

Advances to suppliers pertain to advance payments for the purchase of raw materials which are generally applied against future billings within next year.

Prepaid taxes include creditable withholding taxes withheld by the Group's customers and tax credit certificates (TCC) issued by the Bureau of Customs (BOC) to GTC and SMDC. TCCs are granted to Board of Investment (BOI) registered companies and are given for taxes and duties paid on raw materials used for the manufacture of their export products. GTC can apply its TCC against tax liabilities other than withholding tax or can be refunded as cash.

Movements in the allowance for VAT claims are as follows:

	2025	2024
Balance, January 1	<b>₱20,199,529</b>	₱8,217,485
Provision (see Note 23)	<b>26,993,392</b>	11,982,044
<b>Balance, December 31</b>	<b>₱47,192,921</b>	₱20,199,529

Others include advance payments related to maintenance of software and system used by the Group.



## 11. Goodwill and Intangible Assets

	2025	2024
Goodwill (see Note 36)	₱3,630,382,915	₱3,610,415,199
Trademarks (see Note 36)	2,091,378,744	2,019,694,655
Licensing agreement	358,597,334	380,113,174
Customer relationship (see Note 36)	184,446,342	–
	<b>₱6,264,805,335</b>	<b>₱6,010,223,028</b>

### Goodwill

The goodwill is associated with the excess of the investment cost over the fair value of the net assets of CPAVI, CHI, and Loma Linda business at the time of acquisitions.

Based on management review of recoverable amount, goodwill arising from the acquisition of CPAVI, CHI and Loma Linda is not impaired in 2025, 2024 and 2023.

### Trademarks

The Group's trademarks include Kaffe de Oro, Home Pride, KAMAYAN, Swift and Ligo, which were acquired through purchases and business combinations in prior years.

In 2024, the Group recognized impairment losses on trademarks amounting to ₱190.0 million, while no impairment loss was recognized in 2025 and 2023 (see Note 23). The impairment loss in 2024 represents an additional impairment on a trademark that had been previously impaired in prior years, primarily due to the continued unfavorable operating and financial performance of the product associated with the Swift trademark. Despite management's initiatives to enhance the trademark's market position, changes in market conditions and revised business forecasts resulted in lower expected future cash flows. Accordingly, the recoverable amount of the trademark was assessed to be lower than its carrying amount.

As of December 31, 2025 and 2024, the carrying amount of the Swift trademark amounted to ₱210.0 million, net of accumulated impairment losses of ₱390.0 million.

### Acquisition of "Loma Linda" Business

In 2025, CPNA acquired the Loma Linda business from Atlantic Natural Foods, Inc. ("ANF"). The acquisition included the Loma Linda brand and other related brands, together with associated formulations, licenses, select manufacturing assets, and inventory.

The transaction was accounted for as a business combination in accordance with PFRS 3. Identifiable intangible assets, consisting of trademarks and customer relationships, amounting to ₱259.3 million, and goodwill amounting to ₱20.0 million were recognized. The goodwill primarily relates to expected synergies from the integration of the acquired business and anticipated growth in the plant-based food category. Further details are disclosed in Note 36.

Movements in the carrying amounts of the Group's customer relationship arising from the Loma Linda business are as follows:

	Amount
Cost -	
At acquisition date (see Note 36)	₱187,572,551
Accumulated depreciation:	
Amortization (see Note 22)	3,126,209
Carrying amount	<b>₱184,446,342</b>



### Licensing Agreement

The Group holds an exclusive license to manufacture and sell Hunt's branded products in the Philippines and other agreed territories under a trademark licensing agreement entered into in 2017. The license allows the Group to use the licensed trademarks and manufacture products in accordance with the licensor's formulas and specifications.

Movements in the carrying amounts of the Group's intangible assets arising from the licensing agreement are as follows:

	2025	2024
<b>Cost -</b>		
Beginning and ending balance	<b>₱537,896,000</b>	₱537,896,000
<b>Accumulated depreciation:</b>		
Beginning balance	<b>157,782,826</b>	136,266,986
Amortization (see Note 22)	<b>21,515,840</b>	21,515,840
Ending balance	<b>179,298,666</b>	157,782,826
<b>Carrying amount</b>	<b>₱358,597,334</b>	₱380,113,174

In 2025 and 2024, the remaining useful life of the intangible asset acquired is 16.33 and 17.33 years, respectively.

As at December 31, 2025, 2024 and 2023, royalty fee expense to ConAgra amounted to ₱25.3 million, ₱24.0 million, and ₱22.9 million (see Note 22).

### Royalties

The Group has royalty agreement with All Market Singapore Inc., with royalty fee of ₱10.0 million, ₱18.4 million, ₱12.7 million in 2025, 2024 and 2023, respectively. Furthermore, the Group has also trademark licensing agreement with Shakey's Pizza Asia Ventures, Inc., with royalty fees of ₱0.9 million, ₱1.0 million, and ₱1.2 million in 2025, 2024 and 2023, respectively (see Note 22).

## 12. Right of Use Asset

	Warehouse	Office Space	Equipment	Plant	Total
<b>Cost</b>					
Balance January 1, 2024	₱1,469,723,257	₱73,433,994	₱401,466,810	₱414,997,823	₱2,359,621,884
Additions	336,202,166	66,041,733	28,540,879	181,923,398	612,708,176
Termination/expiration	(308,110,146)	(45,651,000)	(48,085,341)	-	(401,846,487)
Balance, December 31, 2024	1,497,815,277	93,824,727	381,922,348	596,921,221	2,570,483,573
<b>Additions</b>	<b>207,010,314</b>	<b>11,577,219</b>	<b>14,405,769</b>	<b>17,085,205</b>	<b>250,078,507</b>
<b>Termination/expiration</b>	<b>(68,807,242)</b>	<b>(9,271,513)</b>	<b>(63,201,593)</b>	<b>(13,815,061)</b>	<b>(155,095,409)</b>
<b>Revaluation adjustments</b>	<b>-</b>	<b>-</b>	<b>497,311</b>	<b>-</b>	<b>497,311</b>
<b>Balance, December 31, 2025</b>	<b>₱1,636,018,349</b>	<b>₱96,130,433</b>	<b>₱333,623,835</b>	<b>₱600,191,365</b>	<b>₱2,665,963,982</b>
<b>Accumulated Depreciation</b>					
Balance January 1, 2024	562,109,924	36,597,328	97,976,152	142,495,104	839,178,508
Depreciation (see Notes 20, 22 and 30)	276,949,066	10,703,371	44,912,319	55,884,134	388,448,890
Termination/expiration	(290,838,868)	(23,148,451)	(48,085,341)	-	(362,072,660)
Revaluation adjustments	-	-	(176,562)	-	(176,562)
Balance December 31, 2024	548,220,122	24,152,248	94,626,568	198,379,238	865,378,176
<b>Depreciation (see Notes 20, 22, and 30)</b>	<b>367,541,883</b>	<b>13,131,010</b>	<b>37,031,348</b>	<b>35,652,147</b>	<b>453,356,388</b>
<b>Termination/expiration</b>	<b>(68,807,242)</b>	<b>(9,271,513)</b>	<b>(63,201,593)</b>	<b>(13,815,061)</b>	<b>(155,095,409)</b>
<b>Balance, December 31, 2025</b>	<b>₱846,954,763</b>	<b>₱28,011,745</b>	<b>₱68,456,323</b>	<b>₱220,216,324</b>	<b>₱1,163,639,155</b>
<b>Carrying Amount, December 31, 2025</b>	<b>₱789,063,586</b>	<b>₱68,118,688</b>	<b>₱265,167,512</b>	<b>₱379,975,041</b>	<b>₱1,502,324,827</b>
Carrying Amount, December 31, 2024	₱949,595,155	₱69,672,479	₱287,295,780	₱398,541,983	₱1,705,105,397



Amounts recognized in profit or loss

Amortization charged to cost of goods sold under factory overhead and operating expenses in relation to right of use assets are as follows:

	2025	2024	2023
Cost of goods sold (see Note 20)	<b>₱284,158,835</b>	₱254,916,990	₱228,249,090
Operating expenses (see Note 22)	<b>138,414,604</b>	113,673,010	109,245,428
Other expenses (see Note 23)	<b>30,782,949</b>	19,858,890	20,119,982
<b>Total amortization</b>	<b>₱453,356,388</b>	<b>₱388,448,890</b>	<b>₱357,614,500</b>



### 13. Property, Plant and Equipment

	Land Improvements	Buildings and Building and Leasehold Improvements	Plant Machinery and Equipment	Office Furniture, Fixtures and Equipment	Laboratory, Tools and Equipment	Transportation and Delivery Equipment	Construction in Progress	Total
<b>Cost</b>								
Balance, January 1, 2024	₱59,739,201	₱4,275,195,668	₱10,607,538,165	₱111,087,340	₱718,684,620	₱186,479,012	₱678,082,144	₱16,636,806,150
Additions	1,850,000	69,830,155	478,482,430	10,083,701	58,116,964	46,714,517	1,661,165,715	2,326,243,482
Acquisition arising from business combination (see Note 36)	–	122,144,059	30,537,453	–	1,632,977	3,195,343	–	157,509,832
Reclassifications	1,667,826	128,615,369	533,038,250	5,088,494	6,010,730	13,457,283	(687,877,952)	–
Disposals	–	(19,506,382)	(154,361,826)	(2,993,551)	(37,766,944)	(16,368,220)	–	(230,996,923)
Balance, December 31, 2024	63,257,027	4,576,278,869	11,495,234,472	123,265,984	746,678,347	233,477,935	1,651,369,907	18,889,562,541
Additions	<b>26,492,224</b>	<b>489,359,771</b>	<b>1,310,547,694</b>	<b>13,705,039</b>	<b>138,332,098</b>	<b>24,583,618</b>	<b>1,950,943,527</b>	<b>3,953,963,971</b>
Acquisition arising from business combination (see Note 36)	–	–	<b>64,685,500</b>	–	–	–	–	<b>64,685,500</b>
Reclassifications	<b>700,261</b>	<b>445,134,732</b>	<b>1,089,307,928</b>	<b>3,894,475</b>	<b>8,739,075</b>	<b>280,625</b>	<b>(1,548,057,096)</b>	–
Disposals	–	<b>(84,396,918)</b>	<b>(21,907,635)</b>	<b>(4,891,599)</b>	<b>(30,162,433)</b>	<b>(15,906,909)</b>	<b>(889,779)</b>	<b>(158,155,273)</b>
<b>Balance, December 31, 2025</b>	<b>90,449,512</b>	<b>5,426,376,454</b>	<b>13,937,867,959</b>	<b>135,973,899</b>	<b>863,587,087</b>	<b>242,435,269</b>	<b>2,053,366,559</b>	<b>22,750,056,739</b>
<b>Accumulated Depreciation and Impairment</b>								
<b>Losses</b>								
Balance, January 1, 2024	54,845,606	1,576,406,081	5,235,379,719	93,547,340	564,552,456	131,801,439	–	7,656,532,641
Depreciation (see Notes 20 and 22)	1,319,649	306,854,724	1,022,623,486	9,017,071	72,194,223	25,471,045	–	1,437,480,198
Reclassification	–	(46,098)	(2,312,848)	(136,089)	138,206	2,356,829	–	–
Disposals	–	(19,315,978)	(154,198,476)	(2,818,819)	(35,781,555)	(15,818,480)	–	(227,933,308)
Balance, December 31, 2024	56,165,255	1,863,898,729	6,101,491,881	99,609,503	601,103,330	143,810,833	–	8,866,079,531
Depreciation (see Notes 20 and 22)	<b>1,630,934</b>	<b>367,972,474</b>	<b>1,159,202,920</b>	<b>12,034,116</b>	<b>77,890,918</b>	<b>29,277,433</b>	–	<b>1,648,008,795</b>
Disposals	–	<b>(81,182,546)</b>	<b>(20,005,820)</b>	<b>(4,891,038)</b>	<b>(30,023,000)</b>	<b>(15,242,086)</b>	–	<b>(151,344,490)</b>
<b>Balance, December 31, 2025</b>	<b>₱57,796,189</b>	<b>₱2,150,688,657</b>	<b>₱7,240,688,981</b>	<b>₱106,752,581</b>	<b>₱648,971,248</b>	<b>₱157,846,180</b>	<b>₱–</b>	<b>₱10,362,743,836</b>
<b>Carrying Amount, December 31, 2025</b>	<b>₱32,653,323</b>	<b>₱3,275,687,797</b>	<b>₱6,697,178,978</b>	<b>₱29,221,318</b>	<b>₱214,615,839</b>	<b>₱84,589,089</b>	<b>₱2,053,366,559</b>	<b>₱12,387,312,903</b>
Carrying Amount, December 31, 2024	₱7,091,772	₱2,712,380,140	₱5,393,742,591	₱23,656,481	₱145,575,017	₱89,667,102	₱1,651,369,907	₱10,023,483,010



Details of depreciation charged to profit or loss are disclosed below:

	2025	2024	2023
Cost of goods sold (see Note 20)	<b>₱1,540,967,942</b>	₱1,354,893,125	₱1,261,259,530
Operating expenses (see Note 22)	<b>104,378,412</b>	81,785,155	59,811,840
Other expenses (see Note 23)	<b>2,662,441</b>	801,918	8,785
	<b>₱1,648,008,795</b>	₱1,437,480,198	₱1,321,080,155

Construction in progress pertains to accumulated costs incurred on the ongoing construction of the Group's new production plant and administration building as part of the Group's expansion program. No borrowing costs were capitalized in 2025 and 2024, as the construction-in-progress balances did not meet the criteria for capitalization due to short construction periods, generally of less than one year.

In December 2025, the Group acquired a group of assets consisting primarily of coconut processing facility and other related assets located in Tupi, South Cotabato amounting to ₱1,024.7 million as part of the Group's efforts to expand its coconut business. The acquisition was accounted for as an asset acquisition. The purchase price was allocated to property, plant and equipment and inventory based on their relative fair values, with no goodwill or gain recognized.

The sale of certain equipment resulted to a loss of ₱1.6 million in 2025 and ₱1.0 million in 2024, and a gain of ₱9.6 million in 2023 (see Notes 21 and 23).

#### 14. Other Noncurrent Assets

	2025	2024
Security deposits (see Note 30)	<b>₱151,624,000</b>	₱90,396,717
Advances to suppliers	<b>129,499,147</b>	-
Revolving funds	<b>45,618,403</b>	28,522,859
Deposits on utilities	<b>34,139,803</b>	34,005,813
Deposits for containers	<b>25,092,525</b>	21,369,779
	<b>₱385,973,878</b>	₱174,295,168

Security deposits pertain to deposits required under the terms of the lease agreements of the Group with certain lessors.

Advances to suppliers represent payments made to contractors and vendors for the acquisition, construction, and installation of property, plant, and equipment

Revolving funds are provided to the service provider, and this will be refunded upon termination of the related services.

Deposits on utilities pertain to deposits to various utility providers and refundable upon termination of the related utility services

Deposits for containers pertain to deposits for borrowed containers from shipping lines which are being used for the delivery of goods/raw materials.



## 15. Short-Term Loans Payable and Borrowings

### Short-term loans

	2025	2024
Balance at beginning of year	<b>₱200,000,000</b>	₱2,870,000,000
Availments	<b>22,923,319,000</b>	6,240,000,000
Payments	<b>(18,316,349,000)</b>	(8,910,000,000)
Balance at end of year	<b>₱4,806,970,000</b>	₱200,000,000

The Group obtained several short-term loans amounting to ₱22,923.3 million and ₱6,240.0 million in 2025 and 2024, respectively, with interest ranging from 4.25% to 5.06% per annum in 2025 and 4.8 % to 6.0 % per annum in 2024.

Interest expense on short-term loans amounted to ₱94.8 million, ₱73.5 million and ₱214.0 million in 2025, 2024 and 2023, respectively.

### Long-term Borrowings

	2025	2024
Balance at beginning of year	<b>₱3,123,838,614</b>	₱3,164,343,309
Payments and amortization	<b>(24,076,202)</b>	(40,504,695)
Balance at end of year	<b>3,099,762,412</b>	3,123,838,614
Less current portion	<b>23,747,808</b>	24,076,203
Noncurrent portion	<b>₱3,076,014,604</b>	₱3,099,762,411

In 2025, 2024 and 2023, amortization (reversal) of debt issue cost amounted to ₱1.9 million, (₱20.5 million), ₱10.1 million, respectively.

Shown below are the details of this long-term borrowing:

	Loan 1	Loan 2	Loan 3
Principal	₱1,000.0 million	₱1,000.0 million	₱1,200.0 million
Date	April 5, 2021	May 5, 2021	April 18, 2022
Interest rate	<p>a. Fixed pricing for the initial five-year period ("5Y initial interest rate"): The higher of (i) 5-year BVAL on the relevant interest settlingdate plus a spread of 0.80% p.a. and (ii) 3.90% p.a.</p> <p>b. Subject to the repricing at the end of the 5th year, at the higher of (i) 5Y interest rate; and (ii) 5-year BVAL rate at the repricing date plus a spread of 0.80% p.a.</p>	<p>a. Fixed pricing for the initial five-year period ("5Y initial interest rate"): 4.04% p.a.</p> <p>b. Subject to the repricing at the end of the 5th year, at the higherb. of: (i) 5Y interest rate; and (ii) 5-year BVAL at therepricing date plus a spread of 0.80% p.a.</p>	<p>a. From 1Y to 3Y equivalent to the higher of: (1) the 3 day average of the 3-year PHP BVAL + 0.30% spread per annum; and (2) 3.50 per annum</p> <p>b. From 4Y to 6Y equivalent to the higher of: (1) the 3 day average of the 3-year PHP BVAL + 0.50% spread per annum; and (2) 3.50 per annum</p> <p>c. From 7Y to maturity date equivalent to the higher of: (1) the 3 day average of the 4-year PHP BVAL + 0.50% spread per annum; and (2) 3.50 per annum</p>
Prepayment penalty	The Borrower may, subject to the penalty of 3% for Peso Borrowing and 1% for Foreign Borrowing, prepay the Term Loan in part or full together with accrued interest thereof to prepayment date.		
Principal payment	Semi-annual	Semi-annual	Annual



Management has assessed that the interest rate floor on the loans is an embedded derivative which is not for bifurcation since the market rate approximates the floor rate at the transaction date. On the other hand, the prepayment option was assessed as closely related to the loan and thus, was not bifurcated.

Until termination of the facility and payment in full of the loan and all other amounts due hereunder, the Group is required to comply with certain covenants, unless the lender shall otherwise give its prior consent in writing. These include preservation of rights, privileges and franchises, maintenance of adequate books, accounts and records, compliance of all laws, statutes, rules and regulations and promptly provide written notice to the bank of any dispute or unresolved case.

In addition, the Group must not make changes in the character of its business, in its ownership or control or capital stock, not permit any indebtedness to be secured by any lien, not declare dividends upon occurrence of and Event of Default, not sell, lease or transfer substantially all of its assets with any other person, not extend loan to any corporation owned by the Borrower or to any of its directors, not act as guarantor or surety and will not undertake any capital expenditure outside ordinary course of business.

As at December 31, 2025 and 2024, the Group is in compliance with all the debt covenants.

Interest expense on long-term loans amounted to ₱148.3 million, ₱134.0 million, and ₱134.5 million in 2025, 2024 and 2023, respectively.

Total finance costs incurred on these loans amounted to ₱245.0 million, ₱187.0 million, ₱358.6 million in 2025, 2024 and 2023, respectively, as presented in the consolidated statements of comprehensive income.

Total accrued interest on these loans amounted to ₱41.5 million and ₱26.6 million as at December 31, 2025 and 2024, respectively, as part of accrued expenses (see Note 16).

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## 16. Trade and Other Payables

	<b>2025</b>	2024
Trade payables to third parties	<b>₱4,246,360,965</b>	₱3,678,907,476
Accrued expenses	<b>10,347,658,154</b>	9,397,205,443
Withholding taxes payable	<b>636,252,055</b>	295,269,986
Non-trade payables	<b>412,218,576</b>	211,638,718
Others	<b>291,384,871</b>	203,961,413
<b>Total</b>	<b>₱15,933,874,621</b>	₱13,786,983,036

The credit period on purchases of certain goods from suppliers ranges from 30 to 120 days. No interest is charged on trade payables. Accrued expenses are non-interest bearing and are normally settled within one year. The Group has financial risk management policies in place to ensure that all payables are paid within the credit period.



Non-trade payables pertain to payables to government and reimbursements to employees which are payable on demand and no interest is charged.

Details of accrued expenses are shown below:

	2025	2024
Product-related costs	₱7,211,939,870	₱6,103,899,844
Advertising and promotion	2,167,149,509	2,588,735,646
Professional services and other fees	514,944,172	204,315,407
Employee benefits	152,674,059	127,648,266
Rent	120,129,866	36,599,709
Interest (see Note 15)	41,523,846	26,640,455
Utilities	14,237,580	23,275,321
Share purchase payable (see Note 36)	-	185,620,000
Others	125,059,252	100,470,795
	<b>₱10,347,658,154</b>	<b>₱9,397,205,443</b>

Other payables include liabilities related to utilities, various agencies and regulatory bodies.

## 17. Retirement Benefit Obligation

The Group has set up the Century Pacific Group of Companies Multiemployer Retirement Plan which is a funded, non-contributory and of the defined benefit type which provides a retirement benefit ranging from 100% to 130% of plan salary for every credited service. Benefits are paid in a lump sum upon retirement or separation in accordance with terms of the plan.

Under the existing regulatory framework, Republic Act (RA) No. 641, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity provided, however, that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the fund.

The Retirement Plan Trustee, as appointed by the Group in the Trust Agreement executed by the Group and the duly appointed Retirement Plan Trustee, is responsible for the general administration of the retirement plan and the management of the retirement plan.

As at December 31, 2025, 2024 and 2023, the Group's retirement fund has investments in various shares of stocks under the stewardship of a reputable bank. All of the Fund's investing decisions are made by the Board of Trustees which is composed of certain officers of the Group. The power to exercise the voting rights rests with the Board of Trustees.

The plan typically exposes the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary rate risk.



*Investment risk*

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan’s investments are in the form of debt instruments of government security bonds, equity instruments and fixed income instruments. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in government security bonds.

*Interest rate risk*

A decrease in the government security bond interest rate will increase the retirement benefit plan obligation. However, this will be partially offset by an increase in return on the plan’s debt investment.

*Longevity risk*

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the retirement benefit obligation.

*Salary rate risk*

The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the retirement benefit obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out by an independent actuary for the year ended December 31, 2025.

The present value of the defined benefit obligation and the related current service cost was measured using the Projected Unit Credit Method.

The principal assumptions used in determining retirement benefit costs as at January 1, 2025, 2024 and 2023 were as follows:

	2025		2024		2023	
	Discount Rate	Expected Rate of Salary Increase	Discount Rate	Expected Rate of Salary Increase	Discount Rate	Expected Rate of Salary Increase
CPFI	6.49%	6.00%	6.14%	6.00%	7.32%	6.00%
GTC	6.48%	6.00%	6.15%	6.00%	7.35%	6.00%
CPAVI	6.56%	6.00%	6.18%	6.00%	7.38%	6.00%
PMCI	6.49%	6.00%	6.18%	6.00%	7.39%	6.00%

The mortality rate used for the above subsidiaries is based on The 2001 CSO Table – Generational (Scale AA, Society of Actuaries).



Amounts recognized in the consolidated statements of comprehensive income in respect of this retirement benefit plan are as follows:

	2025	2024	2023
Service costs:			
Current service cost and others	<b>₱142,844,222</b>	₱122,370,409	₱91,006,537
Net interest expense	<b>4,616,367</b>	13,562,841	13,911,211
Components of defined benefit costs recognized in profit or loss	<b>147,460,589</b>	135,933,250	104,917,748
Remeasurement on the net defined benefit asset:			
Loss (gain) on plan assets (excluding amounts included in net interest expense)	<b>67,734,056</b>	(44,578,528)	14,167,317
Effect of asset ceiling	<b>734,540</b>	185,481	942,623
Actuarial (gains) losses from:			
Changes in financial assumption	<b>(60,549,878)</b>	8,531,777	124,611,401
Changes in experience adjustment	<b>(9,706,706)</b>	(12,089,813)	(13,428,339)
Components of defined benefit costs recognized in other comprehensive income	<b>(1,787,988)</b>	(47,951,083)	126,293,002
	<b>₱145,672,601</b>	₱87,982,167	₱231,210,750

The amounts included in the consolidated statements of financial position arising from the Group's retirement benefit plans are as follows:

#### Net Retirement Asset

	2025	2024
Fair value of plan assets	<b>₱103,629,017</b>	₱89,793,548
Present value of retirement benefit obligation	<b>(69,371,068)</b>	(69,289,388)
Effect of the asset ceiling	<b>(4,651,127)</b>	(3,856,352)
Retirement asset - net	<b>₱29,606,822</b>	₱16,647,808

#### Net Retirement Obligation

	2025	2024
Present value of retirement benefit obligation	<b>₱1,254,581,147</b>	₱1,136,142,962
Fair value of plan assets	<b>(1,121,551,647)</b>	(952,981,920)
Effect of the asset ceiling	<b>174,208</b>	–
Retirement benefit obligation - net	<b>₱133,203,708</b>	₱183,161,042

The Asset Ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the Plan. The present value of the reduction in future contributions is determined using the discount rate applied to measure the year-end defined benefit obligation.

Movements in the present value of retirement benefit obligations are as follows:

	2025	2024
Balance, January 1	<b>₱1,205,432,350</b>	₱1,065,109,257
Current service cost	<b>142,844,222</b>	122,370,409
Interest cost	<b>73,294,177</b>	65,430,116
Benefits paid	<b>(27,361,950)</b>	(43,919,396)
Remeasurement loss (gain) from:		
Changes in financial assumption	<b>(60,549,878)</b>	8,531,777
Changes in experience adjustment	<b>(9,706,706)</b>	(12,089,813)
Balance, December 31	<b>₱1,323,952,215</b>	₱1,205,432,350



Movements in the fair value of plan assets are as follows:

	2025	2024
Balance, January 1	₱1,038,919,116	₱745,707,461
Contributions paid into the plan	208,624,928	240,834,751
Benefits paid	(27,361,950)	(43,919,396)
Interest income	68,912,252	52,080,931
Return on plan assets (excluding amounts included in net interest expense/income)	(67,734,056)	44,578,528
Others	3,820,374	(363,159)
<b>Balance, December 31</b>	<b>₱1,225,180,664</b>	<b>₱1,038,919,116</b>

The following is the composition of plan assets as at the December 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents	0.04%	2.00%
Debt instruments - government bonds	64.61%	66.24%
Debt instruments - other bonds	1.84%	3.35%
Unit investment trust funds	30.94%	29.41%
Others	2.57%	(1.00%)
	<b>100.00%</b>	<b>100.00%</b>

The Retirement Trust Fund assets are valued by the fund manager at fair value using the mark-to-market valuation. While no significant changes in asset allocation are expected in the next financial year, the Retirement Plan Trustee may make changes at any time.

The Retirement Plan Trustee has no specific matching strategy between the plan assets and the plan liabilities.

Management is not required to pre-fund the future defined benefits payable under the Retirement Plan before they become due. For this reason, the amount and timing of contributions to the Retirement Fund to support the defined benefits are at the management's discretion. However, in the event a defined benefit claim arises, and the Retirement Fund is insufficient to pay the claim, the shortfall will then be due and payable from the Group to the Retirement Fund.

Actual return on plan assets as at December 31, 2025 and 2024 are as follows:

	2025	2024
Interest income	₱68,912,252	₱52,080,931
Remeasurement gain (loss)	(67,734,056)	44,578,528
<b>Actual return</b>	<b>₱1,178,196</b>	<b>₱96,659,459</b>



Movements in the OCI relating to retirement obligation for 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Accumulated OCI, beginning	<b>₱373,774,635</b>	₱421,725,718	₱295,432,716
Actuarial losses (gains) on DBO	<b>(70,256,584)</b>	(3,558,036)	111,183,062
Remeasurement losses on plan assets	<b>67,734,056</b>	(44,578,528)	14,167,317
Effect of asset ceiling	<b>734,540</b>	185,481	942,623
	<b>(1,787,988)</b>	(47,951,083)	126,293,002
Accumulated OCI, end	<b>₱371,986,647</b>	₱373,774,635	₱421,725,718

Amounts of OCI, net of tax recognized in the consolidated statements of comprehensive income for 2025, 2024 and 2023 are computed below:

	2025	2024	2023
Actuarial losses (gains) on DBO	<b>(₱70,256,584)</b>	(₱3,558,036)	₱111,183,062
Remeasurement gains (losses) on plan assets	<b>67,734,056</b>	(44,578,528)	14,167,317
Effect of asset ceiling	<b>734,540</b>	185,481	942,623
	<b>(1,787,988)</b>	(47,951,083)	126,293,002
Deferred tax	<b>(1,434,953)</b>	8,954,163	(26,296,679)
OCI, net of tax	<b>(₱3,222,941)</b>	(₱38,996,920)	₱99,996,323

Details on the expected contribution to the defined benefit pension plan in 2025 and the weighted average duration of the defined benefit obligation at the end of the reporting period of the Group are as follows:

	Expected contribution	Duration of the plan (in years)
CPFI	₱178,316,032	10.2
PMCI	–	16.3
GTC	14,431,124	12.4
CPAVI	15,877,772	16.7

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Change in basis points (bp)	Impact on post-employment defined benefit obligation	
		Increase in Assumption	Decrease in Assumption
<b>2025</b>			
<b>CPFI</b>			
Discount rate	+/- 100bp	<b>(₱106,856,651)</b>	<b>₱126,638,529</b>
Salary increase rate	+/- 100bp	<b>125,980,989</b>	<b>(108,249,651)</b>
<b>PMCI</b>			
Discount rate	+/- 100bp	<b>(1,573,763)</b>	<b>1,949,409</b>
Salary increase rate	+/- 100bp	<b>1,940,483</b>	<b>(1,594,760)</b>
<b>GTC</b>			
Discount rate	+/- 100bp	<b>(12,215,260)</b>	<b>14,504,668</b>
Salary increase rate	+/- 100bp	<b>14,427,820</b>	<b>(12,373,250)</b>
<b>CPAVI</b>			
Discount rate	+/- 100bp	<b>(8,715,999)</b>	<b>10,872,994</b>
Salary increase rate	+/- 100bp	<b>10,823,083</b>	<b>(8,831,783)</b>



	Impact on post-employment defined benefit obligation		
	Change in basis points (bp)	Increase in Assumption	Decrease in Assumption
2024			
<b>CPFI</b>			
Discount rate	+/- 100bp	(₱119,742,185)	₱100,731,999
Salary increase rate	+/- 100bp	118,619,392	(101,682,665)
<b>PMCI</b>			
Discount rate	+/- 100bp	(1,942,648)	1,559,655
Salary increase rate	+/- 100bp	1,924,012	(1,574,015)
<b>GTC</b>			
Discount rate	+/- 100bp	(13,928,632)	11,654,286
Salary increase rate	+/- 100bp	13,799,106	(11,764,948)
<b>CPAVI</b>			
Discount rate	+/- 100bp	(10,982,911)	8,755,740
Salary increase rate	+/- 100bp	10,876,075	(8,835,315)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the consolidated statements of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## 18. Equity

### Share Capital

	Number of Shares	Amount
Authorized:		
At P1 par value	6,000,000,000	₱6,000,000,000
Issued, fully-paid and outstanding:		
Balance, December 31, 2025 and 2024	3,542,258,595	₱3,542,258,595

The Parent Company has one class of common shares which carry one vote per share and carry a right to dividends.

Share premium as at December 31, 2025 and 2024 amounted to ₱4.9 billion which pertains to the excess proceeds from issuance of share capital over the par value, net of issuance cost.

The history of the share issuances from the initial public offering IPO of the Parent Company is as follows:

Transaction	Subscriber	Registration	Number of Shares Issued
Issuance at incorporation	Various	2013	1,500,000,000
IPO	Various	2014	229,650,000
Issuance subsequent to IPO	Various	2014	500,004,404
Equity settled share-based compensation	Various	2014	1,367,200
Issuance	Various	2015	128,205,129
Equity-settled share-based compensation	Various	2015	1,059,200
Stock grants	Various	2015	400,000
Stock dividends	Various	2016	1,180,342,962
Equity-settled share-based compensation	Various	2017	1,229,700
			3,542,258,595



Retained Earnings

On December 21, 2022, the BOD authorized to appropriate retained earnings for capital expenditures, which is expected to be completed in 2027, specifically for the construction of a new tuna plant, corporate projects, and other projects in connection with the canned meat, sardines, and mixed business of the Parent Company and its subsidiaries.

In 2023 and 2024, there were no additional appropriations or reversals recognized. In 2025, the Group recognized a reversal of previously appropriated retained earnings amounting to ₱17.0 billion, based on reassessment of project timelines and funding requirements. During the same year, the BOD approved a new appropriation of retained earnings amounting to ₱23.0 billion for capital expenditures.

The appropriations as at December 31, 2025 and 2024 are as follows:

	2025	2024
CPFI	<b>₱18,500,000,000</b>	₱12,500,000,000
CPAVI	<b>1,500,000,000</b>	1,500,000,000
CPFPVI	<b>1,200,000,000</b>	1,200,000,000
GTC	<b>1,500,000,000</b>	1,500,000,000
AWI	<b>300,000,000</b>	300,000,000
	<b>₱23,000,000,000</b>	₱17,000,000,000

Retained earnings include the accumulated equity in undistributed net earnings of consolidated subsidiaries amounting to ₱6,916.7 million and ₱6,760.0 million as of December 31, 2025 and 2024, respectively, which are not available for dividend declaration by the Parent Company until these are declared by the investee companies.

**19. Net Sales**

	2025	2024	2023
Sales	<b>₱93,438,014,458</b>	₱84,192,423,043	₱75,501,039,370
Less:			
Sales discount	<b>(5,040,307,643)</b>	(4,531,788,154)	(4,276,245,186)
Variable considerations	<b>(1,660,100,218)</b>	(1,619,226,378)	(1,641,289,779)
Consideration payable to customers	<b>(3,441,929,735)</b>	(2,549,498,354)	(2,459,160,786)
	<b>₱83,295,676,862</b>	₱75,491,910,157	₱67,124,343,619

Details of the variable considerations and considerations payable to customers are shown below:

	2025	2024	2023
Variable considerations:			
Sales returns	<b>₱857,551,043</b>	₱894,938,230	₱964,552,411
Contractual trade terms	<b>712,808,234</b>	630,786,548	570,344,823
Price adjustments	<b>17,261,973</b>	22,586,283	45,387,887
Prompt payment discount	<b>72,478,968</b>	70,915,317	61,004,658
	<b>₱1,660,100,218</b>	₱1,619,226,378	₱1,641,289,779
Considerations payable to customers:			
Trade promotions	<b>₱2,674,805,421</b>	₱1,851,983,950	₱1,792,430,785
Display allowance	<b>356,408,027</b>	364,023,236	342,561,146
Distribution program	<b>352,644,593</b>	302,065,463	313,602,864
Other trade promotions	<b>58,071,694</b>	31,425,705	10,565,991
	<b>₱3,441,929,735</b>	2,549,498,354	₱2,459,160,786



## 20. Cost of Goods Sold

	2025	2024	2023
Raw materials used	<b>₱50,914,503,807</b>	₱47,184,813,047	₱43,225,135,541
Direct labor outsourced	<b>3,065,967,353</b>	2,833,950,825	1,881,864,209
Direct labor directly employed (see Note 24)	<b>104,865,101</b>	116,284,762	222,059,016
Factory overhead:			
Depreciation (see Notes 12 and 13)	<b>1,825,126,777</b>	1,609,810,115	1,489,508,620
Supplies	<b>1,526,952,345</b>	1,475,335,136	1,434,785,116
Outside manpower services	<b>965,894,028</b>	846,856,288	700,934,409
Compensation (see Note 24)	<b>957,536,280</b>	786,729,324	672,937,061
Utilities	<b>758,980,331</b>	635,843,524	582,966,076
Rental and storage fee	<b>585,845,845</b>	665,834,151	466,675,500
Toll packing fees	<b>312,027,212</b>	209,516,524	181,307,627
Repairs and maintenance	<b>184,460,112</b>	137,111,220	126,799,309
Freight trucking	<b>98,472,349</b>	51,668,110	44,954,007
Travel	<b>83,747,297</b>	68,782,793	52,747,665
Insurance	<b>81,743,574</b>	99,200,497	99,612,112
Professional fees	<b>49,527,133</b>	39,230,928	32,487,638
Provisions for (reversals of) slow moving inventories (see Note 9)	<b>9,828,031</b>	(6,582,749)	49,320,978
Taxes and licenses	<b>32,390,430</b>	21,427,762	18,326,703
Miscellaneous	<b>121,982,580</b>	63,500,043	169,393,741
Total manufacturing cost	<b>61,679,850,585</b>	56,839,312,300	51,451,815,328
Changes in finished goods and work in-process inventory	<b>671,435,339</b>	(1,052,218,084)	(464,505,901)
	<b>₱62,351,285,924</b>	₱55,787,094,216	₱50,987,309,427

## 21. Other Income

	2025	2024	2023
Gain from sale of scrap	<b>₱150,021,417</b>	₱158,236,569	₱152,731,941
Service income (see Note 25)	<b>205,181,004</b>	62,235,078	19,836,443
Foreign currency gain - net	<b>101,663,882</b>	174,697,735	-
Charges to suppliers	<b>42,082,458</b>	31,700,887	25,375,957
Shared services fee (see Note 25)	<b>1,721,219</b>	2,120,040	2,473,380
Reversal of accruals	-	16,592,964	249,744,829
Gain on sale of property, plant and equipment	-	-	9,645,804
Others	<b>39,247,898</b>	39,642,730	27,771,723
	<b>₱539,917,878</b>	₱485,226,003	₱487,580,077



## 22. Operating Expenses

	2025	2024	2023
Freight and handling	<b>₱3,278,686,796</b>	₱2,898,100,771	₱2,413,553,479
Advertising and trade promotion	<b>2,710,806,150</b>	3,889,507,463	2,560,375,760
Salaries and employee benefits (see Notes 17 and 26)	<b>2,581,756,662</b>	2,233,633,339	1,921,941,192
Legal and professional fees	<b>807,555,469</b>	454,321,439	450,912,166
Rent (see Note 30)	<b>527,183,263</b>	252,920,341	216,877,274
Outside services	<b>450,895,294</b>	318,281,156	342,875,410
Taxes and licenses	<b>293,397,251</b>	245,981,132	216,968,038
Depreciation and amortization (see Notes 11, 12, and 13)	<b>264,308,856</b>	216,974,005	190,573,108
Travel and entertainment	<b>266,752,119</b>	231,802,190	187,926,242
Repairs and maintenance	<b>258,431,706</b>	240,610,805	200,610,734
Supplies	<b>152,059,682</b>	124,989,954	77,269,607
Insurance	<b>110,126,039</b>	88,656,206	65,639,786
Utilities	<b>76,404,806</b>	95,457,285	83,604,188
Provision for ECLs (see Note 8)	<b>46,437,153</b>	93,830,146	95,696,427
Royalties (see Note 11)	<b>36,184,153</b>	43,444,055	36,881,501
Fees and dues	-	82,232,133	47,536,911
Provisions for slow moving inventories (see Note 9)	<b>21,770,509</b>	-	20,990,073
Others	<b>495,225,546</b>	199,748,052	108,348,156
	<b>₱12,377,981,454</b>	₱11,710,490,472	₱9,238,580,052

## 23. Other Expenses

	2025	2024	2023
Provision for loss on inventory write-down (see Note 9)	<b>₱157,045,402</b>	₱280,964,315	₱160,085,007
Penalties and other taxes	<b>88,415,262</b>	59,422,178	121,459,352
Input tax for government and exempt sales	<b>53,201,737</b>	27,860,152	15,974,935
Inventories written off	<b>35,360,863</b>	43,284,700	-
Depreciation (see Note 11, 12 and 13)	<b>33,445,390</b>	20,660,803	20,128,767
Bank charges	<b>27,376,195</b>	15,606,241	8,787,883
Provision for impairment of input tax (see Note 10)	<b>26,993,392</b>	11,982,044	-
Rent (see Note 30)	<b>8,690,922</b>	3,579,511	2,877,063
Documentary stamp tax	<b>5,417,159</b>	3,302,442	16,520,153
Loss on disposal of fixed assets (see Note 13)	<b>1,558,942</b>	973,879	-
Provision for ECLs (see Note 8)	-	175,217,434	-
Provision for impairment losses (see Note 11)	-	190,000,000	-
Foreign currency loss - net	-	-	45,741,819
Reimbursables	-	-	45,148,229
Others	<b>16,213,242</b>	40,129,349	17,310,424
	<b>₱453,718,506</b>	₱872,983,048	₱454,033,632



## 24. Employee Benefits

	2025	2024	2023
Cost of goods sold:			
Short-term benefits	₱1,014,530,839	₱861,331,163	₱861,830,335
Post-employment benefits (see Note 17)	47,870,542	41,682,923	33,165,742
	<b>1,062,401,381</b>	903,014,086	894,996,077
Operating expenses:			
Short-term benefits	2,482,166,615	2,139,383,012	1,850,189,186
Post-employment benefits (see Note 17)	99,590,047	94,250,327	71,752,006
	<b>2,581,756,662</b>	2,233,633,339	1,921,941,192
	<b>₱3,644,158,043</b>	₱3,136,647,425	₱2,816,937,269

## 25. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) enterprises or individuals owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Group; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual.

In the normal course of business, the Group transacts with companies which are considered related parties under PAS 24, *Related Party Transactions*, as summarized below.

	Relationship
Century Pacific Group, Inc. (CPGI)	Ultimate parent company
Century Pacific Vietnam Co., Ltd. (CPVL)	Fellow subsidiary
Century Pacific Group RSPO Foundation Inc.	Related party under common ownership
Rian Realty Corporation (RRC)	Fellow subsidiary
Millennium Land Development Corporation (MLDC)	Fellow subsidiary
Shining Ray Limited (SRL)	Fellow subsidiary
Pacifica Homes Development Corporation (PHDC)	Fellow subsidiary
Pacific Pabahay Homes, Inc. (PPHI)	Fellow subsidiary
Centrobless Corp. (CBC)	Fellow subsidiary
DBE Project Inc. (DPI)	Fellow subsidiary
Shakey's Pizza Asia Ventures, Inc. (SPAVI)	Fellow subsidiary
Bakemasters, Inc. (BMI)	Fellow subsidiary
Shakey's Pizza Commerce, Inc. (SPCI)	Fellow subsidiary
Wow Brand Holdings, Inc. (WBHI)	Fellow subsidiary
World Stage International Network	Related party under common ownership
Hopex Environment Group Inc.	Related party under common ownership
Generationhope Inc.	Related party under common ownership
PCX Markets Philippines, Inc.	Related party under common ownership



The summary of the Group's transactions and outstanding balances with related parties as at and for the years ended December 31, 2025 and 2024 are as follows:

Related Party Category	Amount of Transactions During the Year			Outstanding Receivable (Payable)	
	2025	2024	2023	2025	2024
<b>Ultimate Parent Company</b>					
Service fee (Note c)	<b>₱3,294,371</b>	₱3,119,047	₱7,817,011	<b>₱3,609,761</b>	₱1,766,150
Cost reimbursements (Note c)	–	–	27,532	–	–
Rental expense (Note e)	<b>88,103,414</b>	79,458,344	75,775,843	<b>(18,436,915)</b>	(12,104,305)
Dividends (Note 27)	<b>2,454,540,000</b>	2,142,144,000	892,560,000	–	–
Miscellaneous deposit (Note e)	–	–	–	<b>18,681,880</b>	18,681,880
<b>Fellow Subsidiaries &amp; Associates</b>					
Shared services fee (Note d)	<b>1,721,219</b>	2,120,040	2,473,380	–	4,372,060
Sale of inventories (Note a)	<b>180,338,162</b>	272,498,756	340,119,571	<b>151,029,449</b>	208,183,968
Purchase of inventories (Note b)	<b>13,146,091</b>	10,601,226	9,634,237	<b>(12,958,695)</b>	(10,129,243)
Service fee (Note c)	<b>8,437,495</b>	11,384,998	8,653,155	<b>7,017,437</b>	15,722,752
Purchase of service	–	17,194,542	19,359,800	–	(907,026)
Cost reimbursements (Note c)	<b>75,162,801</b>	67,998,127	70,436,733	<b>(32,978,609)</b>	(16,318,729)
Rental expense (Note e)	<b>7,861,921</b>	7,581,875	7,487,544	<b>(701,021)</b>	(676,575)
Miscellaneous deposit (Note e)	–	–	–	<b>849,150</b>	849,150
Royalty fee	<b>913,604</b>	1,010,000	1,183,446	–	–
<b>Due from Related Parties</b>				<b>₱181,187,677</b>	₱249,575,960
<b>Due to Related Parties</b>				<b>(₱65,075,240)</b>	(₱40,135,878)



*Terms and conditions of transactions with related parties*

Outstanding balances at year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. As at December 31, 2025 and 2024, no related party has recognized any impairment losses of receivables relating to amounts advanced to another related party. This assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

- a. The Parent Company enters into sale transactions with its fellow subsidiaries for the distribution of products to certain areas where management deems it necessary to establish customers.
- b. The Parent Company purchases goods from its related parties. These purchase transactions are pass-through transactions, hence, they were made without mark-up.
- c. The Parent Company shares cost with its related parties relating to repairs and maintenance, supplies, fees and dues, utilities and other operating expenses. The Parent Company also charges service fees to, and receives reimbursements for shared costs from, related parties. Service income is included in other income account in the consolidated statements of comprehensive income as shown in Note 21
- d. The Parent Company entered into a Master Service Agreement (MSA) with related parties to provide corporate office services. In accordance with the terms of the MSA, the Parent Company provides management service for manpower, training and development. For and in consideration thereof, the Parent Company shall charge the related parties their share of the costs on a monthly basis for the services rendered.

The MSA shall be in effect from date of execution and shall automatically renew on a month-to-month basis, unless terminated by either party through the issuance of a written advice to that effect at least 30 days prior to the intended date of termination.

Shared services fee is included in other income account in the consolidated statements of comprehensive income as shown in Note 21.

- e. In 2025, 2024 and 2023, the Group has a lease agreement with CPGI and RRC for the use of land, warehouses and office space as a lessee (see Notes 12 and 30).

Remuneration of Key Management Personnel

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in PAS 24, *Related Party Disclosures*:

	2025	2024	2023
Short-term employee benefits	<b>₱361,353,584</b>	₱343,446,918	₱308,208,402
Post-employment benefit	<b>56,685,261</b>	50,722,223	47,579,075
	<b>₱418,038,845</b>	₱394,169,141	₱355,787,477



The short-term employee benefits of the key management personnel are included as part of compensation and other benefits in the consolidated statements of comprehensive income.

The Group has provided share-based payments to its key management employees for the years ended December 31, 2025 and 2024 as disclosed in Note 26. There are no declared availments in 2025 and 2024.

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## 26. Share-Based Payments

### *Employee Stock Purchase Plan (ESPP)*

The ESPP gives benefit-eligible employees an opportunity to purchase the common shares of the Parent Company at a price lower than the fair market value of the stock at grant date. The benefit-eligible employee must be a regular employee of the Parent Company who possesses a strong performance record. The benefit-eligible employee shall be given the option to subscribe or purchase up to a specified number of shares at a specified option price set forth in which they have the option to participate or not. There are designated ESPP purchase periods and an employee may elect to contribute an allowable percentage of the base pay through salary deduction.

The plan took effect upon the shareholder's approval on September 26, 2014 and was approved by the SEC on December 19, 2014.

On June 3, 2015, the Parent Company's BOD authorized to amend the existing ESPP to increase the underlying shares from 3,269,245 shares to 8,269,245 shares and was approved by the SEC on May 31, 2016.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at the previous annual general meeting and is subject to approval by the remuneration committee.

As at December 31, 2025 and 2024, the aggregate number of shares that may be granted to any single individual during the term of the ESPP in the form of stock purchase plans shall be determined in the following capping of shares as follows:

Level	Maximum Shares Allocated
Vice-President or Board members	40,000
Assistant Vice-Presidents	18,333
Managers	6,000
Supervisor	2,500
Rank and File	1,250
	68,083

Details of the share options outstanding as at December 31, 2025 and 2024 are as follows.

	Number of share options	Weighted average exercise price in PHP
Outstanding at beginning and end of year	4,213,145	₱14.41
Exercisable at the end of the year	4,213,145	



Of the total shares available under the ESPP, employees subscribed to 1,229,700 shares at ₱14.10 per share, 400,000 at ₱16.54 per share, 1,059,200 shares at ₱14.82 per share and 1,367,200 shares at ₱13.75 per share for a total of ₱17.3 million, ₱6.6 million, ₱15.7 million and ₱18.8 million in 2017, 2016, 2015 and 2014, respectively. There were no share options offered for purchase or subscription from the management in 2025, 2024, and 2023. Accordingly, the share options have no expiry if the employee is eligible and will exercise the right to purchase or subscribe specified number of shares at a specified option price once offer is available.

## 27. Dividends

The Parent Company declared the following cash dividends to its equity shareholders:

Year	Date of Declaration	Date of Record	Date of Payment	Dividends Per Share	Total Dividends
2025	March 3, 2025	March 3, 2025	March 26, 2025	0.55	₱1,948,242,227
2025	July 30, 2025	July 30, 2025	August 15, 2025	0.55	1,948,242,227
2024	July 31, 2024	July 31, 2024	August 16, 2024	0.48	1,700,284,126
2024	March 21, 2024	March 21, 2024	April 19, 2024	0.48	1,700,284,125
2023	February 20, 2023	March 20, 2023	April 4, 2023	0.40	1,416,903,438

Of the total cash dividends declared, the dividends paid to CPGI in 2025 and 2024 amounted to ₱2,454.5 million and ₱2,142.1 million, respectively.

On February 16, 2026, the Parent Company declared cash dividend of ₱0.60 per share amounting to ₱2,125.4 million with record date of March 3, 2026, and payable on March 26, 2026. This was fully paid as of March 26, 2026.

## 28. Earnings Per Share

The calculation of the basic and diluted earnings per share is based on the following data:

	2025	2024	2023
Profit for the year (a)	<b>₱7,065,732,412</b>	₱6,337,771,194	₱5,579,159,560
Weighted average number of common shares (b)	<b>3,542,258,595</b>	3,542,258,595	3,542,258,595
Weighted average number of share options granted (c)	<b>4,213,145</b>	4,213,145	4,213,145
Basic earnings per share (a)/(b)	<b>₱1.9947</b>	₱1.7892	₱1.5750
Diluted earnings per share (a)/[(b)+(c)]	<b>₱1.9923</b>	₱1.7871	₱1.5732

## 29. Commitments and Contingencies

### Credit Facilities

The credit facilities of the Group with several major banks are basically short-term omnibus lines intended for working capital use. Included in these omnibus bank lines are revolving promissory note line, import letters of credit and trust receipts line, export packing credit line, domestic and foreign bills purchase line, and foreign exchange line.



The credit facilities extended to the Group as at December 31, 2025 included a surety provision where loans obtained by the Group and its related parties, CPGI, are covered by cross-corporate guarantees. As at December 31, 2025, the total credit line facility amounted to ₱27.8 billion of which ₱7.9 billion is already used, as disclosed in Note 15.

#### Capital Commitments

As at December 31, 2025 and 2024, the Group has construction-in progress relating to its ongoing civil works and installation of new machinery and equipment as part of the plant expansion and upgrade of the Group. The construction is expected to be completed in 2026 and has remaining estimated costs to complete as follows:

	2025	2024
CPFI	<b>₱443,860,481</b>	₱343,120,143
GTC	<b>19,285,303</b>	94,329,700
CHI	<b>833,967,171</b>	–
CPAVI	–	57,721,648
	<b>₱1,297,112,955</b>	<b>₱495,171,491</b>

The Group shall finance the remaining estimated costs from internally generated cash from operations.

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### 30. Lease Agreements the Group as a Lessee

The Group leased land, building, warehouses, office spaces, plant and equipment with an average lease term of 3 to 20 years. The Group has options to purchase the equipment for a nominal amount at the end of the lease terms.

The rollforward analysis of lease liabilities follows:

	2025	2024
Balance at beginning of year	<b>₱1,924,736,480</b>	₱1,700,491,976
Additions	<b>250,078,507</b>	612,708,176
Lease modification and pre-terminations	<b>106,179</b>	(41,843,536)
Interest expense	<b>142,103,946</b>	129,538,426
Payments	<b>(558,121,782)</b>	(476,158,562)
Revaluation adjustments	<b>888,444</b>	–
Balance at end of year	<b>1,759,791,774</b>	1,924,736,480
Less current portion	<b>403,261,266</b>	358,563,283
Noncurrent portion	<b>₱1,356,530,508</b>	<b>₱1,566,173,197</b>



The undiscounted lease payments are due to be paid as follows:

	2025	2024
Within one year	<b>₱507,671,959</b>	₱466,534,241
More than 1 year to 2 years	<b>626,816,930</b>	421,026,965
More than 2 years to 3 years	<b>248,282,766</b>	330,037,539
More than 3 years to 4 years	<b>148,426,138</b>	211,759,476
More than 4 years to 5 years	<b>114,406,882</b>	227,001,974
More than 5 years	<b>980,377,107</b>	1,099,686,389
	<b>₱2,625,981,782</b>	₱2,756,046,584

The following are the amounts recognized in profit or loss:

	2025	2024	2023
Depreciation expense of right-of-use assets recognized under:			
Cost of goods sold (see Note 20)	<b>₱284,158,835</b>	₱254,916,990	₱228,249,090
Operating expenses (see Note 22)	<b>138,414,604</b>	113,673,010	109,245,428
Other expenses (see Note 23)	<b>30,782,949</b>	19,858,890	20,119,982
Interest expense on lease liabilities	<b>142,103,946</b>	129,538,426	125,312,018
Expense relating to short-term leases and low-value assets:			
Cost of goods sold (see Note 20)	<b>585,845,845</b>	665,834,151	466,675,500
Operating expenses (see Note 22)	<b>527,183,263</b>	252,920,341	216,877,274
Other expenses (see Note 23)	<b>8,690,922</b>	3,579,511	2,877,063
	<b>₱1,717,180,364</b>	₱1,440,321,319	₱1,169,356,355

Interest rates underlying all obligations are fixed at respective contract dates ranging from 5.75% to 8.13% in 2025 and 2024. Total finance cost for these leases was included as part of finance costs presented in the consolidated statements of comprehensive income. Gain on lease termination amounted to nil, ₱2.2 million, and ₱19.3 million in 2025, 2024, and 2023, respectively.

As at December 31, 2025 and 2024, total security deposits recognized in the consolidated statements of financial position as part of noncurrent assets amounted to ₱151.6 million and ₱90.4 million, respectively (see Note 14).

### 31. Income Taxes

	2025	2024	2023
Current tax expense	<b>₱1,268,313,547</b>	₱1,514,282,782	₱1,081,522,339
Deferred tax benefit (see Note 32)	<b>(30,485,627)</b>	(457,113,507)	(134,250,862)
	<b>₱1,237,827,920</b>	₱1,057,169,275	₱947,271,477

CPFI is registered with the Board of Investments (BOI), pursuant to Executive Order No. 226 or the Omnibus Investments Code of 1987, as amended by Republic Act No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act entitled for income tax holiday for canned tuna and its by-product from January 1, 2021 to December 31, 2024 and frozen loins from June 16, 2022 to December 2024. An extension has also been granted until December 31, 2025. On December 6, 2023, another entitlement for income tax holiday was granted for the expansion of corned beef from January 1, 2024 to December 31, 2026.



AWI registered its Cold Storage Facilities (Panda 1 and 2) with BOI for Income Tax Holiday (ITH) provided under Article 39(a) of Executive Order No. 226, otherwise known as the Omnibus Investments Code of 1987, as amended by R.A 7918. AWI operations under Panda 1 and 2 are entitled for ITH up to February 28, 2020 and June 30, 2023, respectively. Other income that arises outside from the registered activities of the AWI and local services in excess of 30% is subject to the statutory rate of 25%.

CPAVI is registered with Philippine Economic Zone Authority (PEZA) on June 1, 2021 entitled for gross income tax (GIT) incentive and other PEZA incentives. Registered activity is limited to engage in the manufacturing, processing, including toll manufacturing of coconut products and by-products and the importation of raw materials, machinery, equipment, goods, or merchandise directly used in its registered operations at the MIEZ. CPAVI also have an existing ITH for coco milk and coco water expansion project from July 1, 2022 to June 30 2025 and will be entitled to GIT incentive after the expiration of ITH.

GTC is registered with PEZA on December 23, 2020 and is entitled for GIT incentive and other PEZA incentives. Registered activity shall be limited to engage in the manufacturing, processing, including toll manufacturing of canned tuna, tuna in pouch, frozen loin and by-products such as fishmeal and fish oil and the importation of raw materials, machinery, equipment, goods, or merchandise directly used in its registered operations at the Millennium Industrial Economic Zone.

CPSI and CFPVI use Optional Standard Deduction (OSD), while other subsidiaries use itemized deductions in the computation of their respective taxable income.

The reconciliation of the provision for income tax computed by applying the statutory tax rate with the provision for income tax as shown in the consolidated statements of comprehensive income follows:

	2025	2024	2023
Tax on pretax income at statutory tax rate	<b>₱2,075,890,083</b>	₱1,848,735,117	₱1,631,607,759
Tax effects of:			
Effects of using OSD instead of itemized deductions	<b>(347,899,569)</b>	(301,240,479)	(310,615,659)
Income under income tax holiday	<b>(492,192,987)</b>	(419,899,507)	(303,344,008)
Income subject to lower tax rates	<b>(366,307,350)</b>	(334,087,581)	(238,091,161)
Non-deductible expenses	<b>250,045,370</b>	267,817,536	202,849,867
Interest income subject to final tax	<b>(2,012,969)</b>	(6,557,128)	(15,937,602)
Effects of unrecognized deferred tax asset	<b>199,028,646</b>	12,883,134	(12,481,995)
Others	<b>(78,723,304)</b>	(10,481,817)	(6,715,724)
	<b>₱1,237,827,920</b>	₱1,057,169,275	₱947,271,477

#### *International Tax Reform – Pillar Two Model Rules*

The Organization for Economic Co-operation and Development (OECD) published the Global Anti-Base Erosion (GloBE) Model Rules which include a 15% minimum tax rate per jurisdiction on multinational companies with an annual consolidated group revenue of EUR 750 million or more for 2 out of the 4 immediately preceding fiscal years.

The Pillar Two model rules introduce new taxing mechanisms under which MNEs would pay a minimum level of tax (the Minimum Tax):

- The Qualified Domestic Minimum Top-up Tax (QDMTT)
- The Income Inclusion Rule (IIR)
- The Under Taxed Payments/Profits Rule (UTPR)



The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which an MNE operates. The QDMTT, IIR, and UTPR do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two rules, is below a 15% minimum rate.

According to these rules, the Group is considered a multinational enterprise to which the Pillar Two rules shall be applied. At the same time, Pillar Two legislation has been enacted in one jurisdiction in which the Group operates, effective for the financial year beginning January 1, 2024.

The Group has determined that the impact of Pillar Two Model Rules is not material to the financial consolidated statements in 2025 and 2024 based on the Group's country-by-country reporting and the most recent information available regarding the financial performance of the constituent entities in the Group.

For the years ended December 31, 2025 and 2024, the Group has applied the amendment to PAS 12, *Income Taxes*, which provides a mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two such that there is no material impact to the 2025 and 2024 financial statements.

### 32. Deferred Taxes

The components of the Group's net deferred tax assets (liabilities) are as follows:

	2025	2024
Deferred tax assets:		
Provisions	₱922,025,926	₱894,940,436
Lease liabilities	444,072,969	526,812,781
Allowance for inventory obsolescence	262,656,172	188,355,554
Post-employment benefit obligation	66,497,399	84,494,544
Allowance for doubtful accounts	53,602,942	25,003,596
MCIT	20,093,290	15,140,387
Unrealized foreign currency exchange loss	2,037,512	4,499,240
NOLCO	-	76,670,669
Others	13,970,171	-
	<b>1,784,956,381</b>	<b>1,815,917,207</b>
Deferred tax liabilities:		
Right of use asset	(378,482,234)	(467,370,847)
Unrealized foreign exchange gain	(12,109,760)	(1,036,092)
Debt issuance cost	(3,559,397)	(4,040,346)
Others	(17,019,216)	(17,019,216)
	<b>(411,170,607)</b>	<b>(489,466,501)</b>
	<b>₱1,373,785,774</b>	<b>₱1,326,450,706</b>



The reconciliation of net deferred tax assets (liabilities) follows:

	2025	2024
Balance at beginning of year	₱1,326,450,706	₱878,291,362
Recognized in profit or loss	30,485,627	457,113,507
Recognized in other comprehensive income (see Note 17)	1,434,953	(8,954,163)
Business combination (see Note 36)	13,970,171	-
Others	1,444,317	-
<b>Balance at end of year</b>	<b>₱1,373,785,774</b>	<b>₱1,326,450,706</b>

NOLCO that can be applied against future taxable income is as follows:

Year Incurred	Expiration	Amount	Applied in Previous Year/s	Expired	Applied in Current Year	Unapplied
2020	2025	₱125,207	₱-	₱125,207	₱-	₱-
2021	2026	99,691,720	(43,002,772)	-	-	56,688,948
2022	2025	114,558,891	(24,050,828)	(90,508,063)	-	-
2023	2026	94,900,204	(29,274,068)	-	(16,674,137)	48,951,999
2024	2027	221,636,349	-	-	-	221,636,349
2025	2028	427,287,642	-	-	-	427,287,642
		₱958,200,013	(₱96,327,668)	(₱90,633,270)	(₱16,674,137)	₱754,564,938

The MCIT that can be applied against future RCIT is as follows:

Year Incurred	Expiration	Amount	Applied in Previous Year/s	Expired	Applied in Current Year	Unapplied
2025	2028	₱11,514,871	₱-	₱-	₱-	₱11,514,871
2024	2027	8,952,782	-	-	-	8,952,782
2023	2026	7,564,040	-	-	(178,111)	7,385,929
2022	2025	5,623,622	-	(5,172,151)	(451,471)	-
2021	2026	354,668	-	-	-	354,668
2020	2025	310,584	-	(310,584)	-	-
		₱34,320,567	₱-	(₱5,482,735)	(₱629,582)	₱28,208,250

As of December 31, 2025 and 2024, the following deferred taxes were not recognized since the management believes that it is not probable that sufficient taxable income will be available to allow the deferred taxes to be utilized:

	2025	2024
NOLCO	₱754,564,939	₱181,342,954
MCIT	8,114,960	-
Lease liabilities	11,178,682	14,070,131
	<b>₱773,858,581</b>	<b>₱195,413,085</b>



### 33. Fair Value of Financial Instruments

As of December 31, 2025 and 2024, the carrying amounts approximate the fair values for the Group's financial assets and liabilities due to its short-term maturities except as follows:

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Borrowings	₱7,906,732,412	₱7,257,741,001	₱3,323,838,614	₱3,124,044,957
Lease liabilities	1,759,791,774	1,349,979,760	1,924,736,480	1,513,071,127

The fair value of borrowings was obtained by discounting the instrument's expected cash flows using prevailing market rates ranging from 4.04% to 4.8% as at December 31, 2024 and 2025. Fair value category is Level 2, significant observable inputs. There have been no transfers between Level 1 and Level 2 in 2025 and 2024.

### 34. Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks: market risk (which include foreign currency exchange risk and interest rates risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Group. The policies for managing specific risks are summarized below:

#### Market risk

Market risk happens when the changes in market prices, such as foreign exchange rates and interest rates will affect the Group's profit or the value of its holdings of financial instruments. The objective and management of this risk are discussed below.

#### *Foreign currency exchange risk*

Foreign currency exchange risk arises when an investment's value changes due to movements in currency exchange rate. Foreign exchange risk also arises from future commercial transactions and recognized assets and liabilities that are denominated in a currency that is not the Group's functional currency.

The Group undertakes certain transactions denominated in US Dollar (USD), hence, exposures to exchange rate fluctuations arise with respect to transactions denominated in such currency. Significant fluctuation in the exchange rates could significantly affect the Group's financial position.

The net carrying amounts of the Group's foreign currency denominated monetary assets and financial liabilities at the end of each reporting period are as follows:

	2025	2024
Cash and cash equivalents	₱690,898,362	₱281,968,198
Trade and other receivables	5,707,103,639	3,983,903,868
Trade and other payables	(2,605,743,592)	(513,566,438)
	<b>₱3,792,258,409</b>	<b>₱3,752,305,628</b>

The following table demonstrates the sensitivity to a reasonably possible change, based on prior year percentage change in exchange rates in Philippine peso (PHP) rate to USD and CNY with all other variables held constant, of the Group's income before income tax (due to changes in the fair value of financial assets and liabilities).



	Change in currency	Effect on income/equity
<b>December 31, 2025</b>	<b>+4.40%</b>	<b>₱166,859,370</b>
<b>Philippine Peso</b>	<b>-4.40%</b>	<b>(166,859,370)</b>
December 31, 2024	+4.40%	₱165,101,448
Philippine Peso	-4.40%	(165,101,448)

Further, management assessed that the sensitivity analysis is not a representative of the currency exchange risk.

#### Interest rate risk

Interest rate risk refers to the possibility that the value of a financial instrument will fluctuate due to change in the market interest rates.

Presently, the Group's short-term and long-term bank loans are market-determined, with the long-term loan interest rates based on BVAL plus a certain mark-up. The sensitivity to a reasonably possible change in interest rates with all other variables held constant of the Group's profit before tax for the years ended December 31, 2025 and 2024 follows:

Change in Interest Rates (in Basis Points)	2025	2024
300bp rise	<b>(₱237,201,972)</b>	(₱99,715,158)
225bp rise	<b>(177,901,479)</b>	(74,786,369)
300bp fall	<b>237,201,972</b>	99,715,158
225bp fall	<b>177,901,479</b>	74,786,369

*1 basis point is equivalent to 0.01%.*

There is no other impact on the Group's equity other than those affecting the profit or loss.

#### *Credit risk*

Credit risk refers to the possibility that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is confirmed to independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Group trades only with recognized, credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The Group does not grant credit terms without the specific approval of the credit departments.

Trade receivables consist of a large number of customers, spread across geographical areas. The remaining financial assets does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. There is no concentration of credit risk to any other counterparty at any time during the year.



The table below shows the Group's maximum exposure to credit risk:

	<b>2025</b>	2024
Cash in banks and cash equivalents	<b>₱2,832,186,357</b>	₱3,222,930,507
Trade and other receivables	<b>13,378,061,156</b>	10,718,133,404
Due from related parties	<b>181,187,677</b>	249,575,960
Security deposits	<b>151,624,000</b>	90,396,717
Revolving funds	<b>45,618,403</b>	28,522,859
Deposits on utilities	<b>34,139,803</b>	34,005,813
Deposits for containers	<b>25,092,525</b>	21,369,779
	<b>₱16,647,909,921</b>	₱14,364,935,039



In order to minimize credit risk, the Group has tasked its credit management committee to develop and maintain the Group's credit risk grading to categorize exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. The aging analysis of financial assets are as follows:

2025	Days past due						Total
	Current	<30 days	30-60 days	61-90 days	90-120 days	>121 days	
ECL rate	0.117%	0.061%	0.130%	1.152%	1.324%	26.972%	
Estimated total gross carrying at default	₱6,112,839,562	₱2,768,843,521	₱1,331,821,668	₱752,026,306	₱514,000,638	₱1,779,906,885	₱13,259,438,580
ECL	₱7,150,034	₱1,689,812	₱1,736,480	₱8,663,447	₱6,806,460	₱480,078,097	₱506,124,330

2024	Days past due						Total
	Current	<30 days	30-60 days	61-90 days	90-120 days	>121 days	
ECL rate	0.022%	0.075%	0.108%	0.276%	0.457%	18.789%	
Estimated total gross carrying at default	₱3,688,030,944	₱2,577,867,360	₱1,035,145,568	₱563,503,018	₱290,435,942	₱2,410,702,544	₱10,565,685,376
ECL	₱816,188	₱1,931,194	₱1,118,967	₱1,552,622	₱1,327,681	₱452,940,525	₱459,687,177



The tables below detail the credit quality of the Group's financial assets and other items, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

	Internal credit rating	12m or lifetime ECL	Gross carrying amount (i)	Loss allowance	Net carrying amount
<b>2025</b>					
Cash and cash equivalents (Note 7)*	(i)	Lifetime ECL	₱2,363,864,023	₱-	₱2,363,864,023
Trade and other receivables (Note 8)	(i)	Lifetime ECL	13,884,185,486	506,124,330	13,378,061,156
Due from related parties (Note 25)	Performing	12m ECL	181,187,677	-	181,187,677
Security deposits (Note 14)	Performing	12m ECL	151,624,000	-	151,624,000
Deposits for containers (Note 14)	Performing	12m ECL	25,092,525	-	25,092,525
Deposits on utilities (Note 14)	Performing	12m ECL	34,139,803	-	34,139,803
Revolving funds (Note 14)	Performing	12m ECL	45,618,403	-	45,618,403
			<b>₱16,685,711,917</b>	<b>₱506,124,330</b>	<b>₱16,179,587,587</b>
<b>2024</b>					
Cash and cash equivalents (Note 7)*	(i)	Lifetime ECL	₱2,729,470,700	₱-	₱2,729,470,700
Trade and other receivables (Note 8)	(i)	Lifetime ECL	11,177,820,581	459,687,177	10,718,133,404
Due from related parties (Note 25)	Performing	12m ECL	249,575,960	-	249,575,960
Security deposits (Note 14)	Performing	12m ECL	90,396,717	-	90,396,717
Deposits for containers (Note 14)	Performing	12m ECL	21,369,779	-	21,369,779
Deposits on utilities (Note 14)	Performing	12m ECL	34,005,813	-	34,005,813
Revolving funds (Note 14)	Performing	12m ECL	28,522,859	-	28,522,859
			<b>₱14,331,162,409</b>	<b>₱459,687,177</b>	<b>₱13,871,475,232</b>

\*Excluding cash on hands

(i) For trade receivables, the Group has applied the simplified approach in PFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix.

#### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on contractual undiscounted principal payments of financial liabilities, based on the earliest date on which the Group can be required to pay.

	Within One Year	More Than 1 Year to 5 Years	More Than 5 to 10 Years	Total
<b>2025</b>				
Trade and other payables*	₱14,885,403,990	₱-	₱-	₱14,885,403,990
Borrowings**	3,717,142,886	-	3,540,316,932	7,257,459,818
Lease liabilities	403,261,266	818,516,713	538,013,795	1,759,791,774
Due to related parties	65,075,240	-	-	65,075,240
	<b>₱19,070,883,382</b>	<b>₱818,516,713</b>	<b>₱4,078,330,727</b>	<b>₱23,967,730,822</b>
<b>2024</b>				
Trade and other payables*	₱13,280,074,332	₱-	₱-	₱13,280,074,332
Borrowings**	358,745,611	623,743,976	3,226,460,283	4,208,949,870
Lease liabilities	466,534,241	1,189,825,954	1,099,686,389	2,756,046,584
Due to related parties	40,135,878	-	-	40,135,878
	<b>₱14,145,490,062</b>	<b>₱1,813,569,930</b>	<b>₱4,326,146,672</b>	<b>₱20,285,206,664</b>

\*Excluding withholding taxes payable and non-trade payable

\*\*Includes contractual interest payments



The Group's has cash and cash equivalents, trade and other receivables and due from related parties amounting to ₱16,443.8 million and ₱14,195.3 million as of December 31, 2025 and 2024, respectively, that are readily available to meet the Group's liquidity needs. The Group also expects to meet its working capital, capital expenditure, dividend payment and investment requirements for the next 12 months primarily from equity or debt financing and cash flows from operations. As at December 31, 2025, the Group has undrawn credit line facility that may be available in the future for the operating activities and settling capital commitments amounting to ₱19.9 billion.

Government payables, which are not considered as financial liabilities, are excluded in the carrying amount of trade and other payables for the purpose of presenting the liquidity risk.

### 35. Capital Risk Management

The Group's objectives when managing capital are to increase the value of shareholder's investment and maintain high growth by applying free cash flows to selective investments that would further the Group's growth. The Group sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure. There have been no changes for the Group's overall strategy.

The BOD has overall responsibility for monitoring working capital in proportion to risk. Financial analytical reviews are made and reported in the Group's financial reports for the BOD's review on a regular basis. In case financial reviews indicate that the working capital sourced from the Group's own operations may not support future operations of projected capital investments, the Group obtains financial support from its related parties.

The Group's management aims to maintain certain financial ratios that it deems prudent such as debt-to-equity ratio (not to exceed 2.47:1) and current ratio (at least 1.0:1). The Group regularly reviews its financials to ensure the balance between equity and debt is monitored.

In addition, when the Group is able to meet its targeted capital ratios and has a healthy liquidity position, the Group aims to pay dividends to its shareholders of up to 30% of previous year's net income.

The Group's debt-to-equity and current ratios as at December 31, 2025 and 2024 are as follows:

	2025	2024
Total liabilities	<b>₱25,986,194,069</b>	₱19,427,437,630
Total equity	<b>38,989,469,320</b>	35,813,789,833
Debt-to-equity ratio	<b>0.67:1</b>	0.54:1
Total current assets	<b>43,031,853,850</b>	35,985,022,346
Total current liabilities	<b>21,420,445,249</b>	14,578,340,980
Current ratio	<b>2.01:1</b>	2.47:1

Pursuant to the PSE's rules in minimum public ownership, at least 20% of the issued and outstanding shares of a listed company must be owned and held by the public. As at December 31, 2025 and 2024, the public ownership is 34.44%.



### 36. Business Combination

#### Loma Linda Business Acquisition

On August 12, 2025, CPNA has acquired the Loma Linda brand from Atlantic Natural Foods, Inc. (ANF). The agreement encompasses the acquisition of Loma Linda, other brands such as Tuno, neat, and Kaffree Roma, formulations, select manufacturing assets, licenses, and remaining inventory related to the ongoing business of ANF. The Group assessed the acquisition as strategically aligned with its objective to expand its plant-based product portfolio and accelerate growth in the sustainable food market.

The following table summarizes the consideration paid for Loma Linda business and the amounts of the assets acquired on acquisition date:

	<b>At August 12, 2025</b>
<b>Total consideration</b>	<b>₱446,918,000</b>
<b>Recognized amounts of identifiable assets acquired:</b>	
Inventories	₱89,037,973
Trademark and customer relationship	259,256,640
Property, plant and equipment	64,685,500
Deferred tax asset	13,970,171
Total identifiable assets	426,950,284
Goodwill	19,967,716
<b>Total</b>	<b>₱446,918,000</b>

As of December 31, 2025, the Group is still in the process of finalizing the purchase price allocation for the acquisition. Accordingly, the identifiable assets acquired have been recognized on a provisional basis, and the resulting goodwill represents the excess of the consideration transferred over the fair values recognized. The fair values of trademarks and customer relationships, recognized as intangible assets, are still being assessed and may be subject to adjustment within the one-year measurement period in accordance with PFRS 3.

The goodwill primarily relates to expected synergies from the integration of the acquired business and anticipated growth in the Group's plant-based food category.

Revenue and net income included in the 2025 consolidated statement of comprehensive income from the date of acquisition of Loma Linda business amounted to ₱295.2 million and ₱11.7 million, respectively.

#### Notes to cash flow – Acquisition of Loma Linda and the effect of business combination

	<b>At August 12, 2025</b>
Fair value of identifiable net assets	₱426,950,284
Goodwill	19,967,716
<b>Cashflow</b>	<b>₱446,918,000</b>

#### Coco Harvest Inc Acquisition

On January 4, 2024, CPF I entered into a Sale and Purchase Agreement (SPA) with Grand Asia Integrated Natural Coco Products Corp. ("GAINCOCO" or the "Seller") to establish a new entity for the sale of the business assets of the latter. On January 10, 2024, Coco Harvest, Inc. (CHI), the new entity created to hold the business assets, was incorporated and registered with the SEC, and on April 2024, the Seller executed the deed of absolute sale to transfer the business assets to CHI.



On September 5, 2024, the Seller submitted and executed the deed of absolute sale of shares for the 100% shares of CHI in favor of CPFI. Management determined that control over CHI was fully transferred on this date. This assessment was based on the transfer of rights to participate in CHI's operations and board matters of CHI, which was finalized with the actual transfer of shares and the resignation of the incumbent directors.

The total consideration for the acquisition of CHI was ₱880.1 million, with ₱694.5 million paid in cash. As of December 31, 2024, the Group has recorded a share purchase payable of ₱185.6 million for the remaining unpaid portion of the purchase price. This is recorded under "Trade and other payables" account in the consolidated statements of financial position and was fully paid as of December 31, 2025.

The following table summarizes the consideration paid for CHI and the amounts of the assets acquired at the acquisition date:

<b>Consideration</b>	<b>At September 5, 2024</b>
Cash	₱694,480,000
Share purchase payable	185,620,000
<b>Total consideration</b>	<b>₱880,100,000</b>
<b>Recognized amounts of identifiable assets acquired:</b>	
Financial assets	₱4,558,375
Inventories	3,524,455
Prepayments and other current assets	19,417,338
Property, plant and equipment	157,509,832
Total identifiable assets	185,010,000
Goodwill	695,090,000
<b>Total</b>	<b>₱880,100,000</b>

The fair value assessment of the identifiable assets acquired was finalized as of December 31, 2024.

CHI's revenue and net income included in the 2025 consolidated statement of comprehensive income from the date of acquisition amounted to nil and ₱20.1 million, respectively.

The goodwill amounting to ₱695.1 million arising from the acquisition of CHI comprises the value of potential efficiencies in its operations and its expected growth and expansion of its existing coconut business.

Notes to cash flow – Acquisition of CHI and the effect of business combination

	At September 5, 2024
Fair value of identifiable net assets	₱185,010,000
Purchase consideration:	
Goodwill	695,090,000
Share purchase payable	(185,620,000)
Net cash in subsidiary acquired	(4,558,375)
<b>Cashflow</b>	<b>₱689,921,625</b>



### 37. Notes to the Consolidated Statement Cash Flows

The following are the Group's noncash investing and financing activities:

	2025	2024
Movement in unpaid share purchase relating to acquisition of business	<b>₱185,620,000</b>	(₱185,620,000)
Movement in ROU assets	<b>(250,575,818)</b>	(573,110,911)

The changes in the Group's liabilities arising from financing activities are as follows:

	2025					
	January 1	Additions	Interest	Cash flows	Others	December 31
Lease liabilities	₱1,924,736,480	₱250,078,507	₱142,103,946	(₱558,121,782)	₱994,623	₱1,759,791,774
Dividends payable	-	3,896,484,454	-	(3,896,484,454)	-	-
Short-term borrowings	200,000,000	-	-	4,606,970,000	-	4,806,970,000
Long-term borrowings	3,123,838,614	-	1,923,798	(26,000,000)	-	3,099,762,412
Accrued interest	26,640,455	-	243,125,738	(228,242,348)	-	41,523,846
	<b>₱5,275,215,549</b>	<b>₱4,146,562,961</b>	<b>₱387,153,482</b>	<b>(₱101,878,584)</b>	<b>₱994,623</b>	<b>₱9,708,048,032</b>

	2024					
	January 1	Additions	Interest	Cash flows	Others	December 31
Lease liabilities	₱1,700,491,976	₱612,708,176	₱129,538,426	(₱476,158,562)	(₱41,843,536)	₱1,924,736,480
Dividends payable	-	3,400,568,251	-	(3,400,568,251)	-	-
Short-term borrowings	2,870,000,000	-	-	(2,670,000,000)	-	200,000,000
Long-term borrowings	3,164,343,309	-	(20,504,695)	(20,000,000)	-	3,123,838,614
Accrued interest	34,310,338	-	207,464,284	(215,134,167)	-	26,640,455
	<b>₱7,769,145,623</b>	<b>₱4,013,276,427</b>	<b>₱316,498,015</b>	<b>(₱6,781,860,980)</b>	<b>(₱41,843,536)</b>	<b>₱5,275,215,549</b>

“Others” include noncash movements on lease liabilities as at December 31, 2025 and 2024. The Group classifies interest paid as part of cash flows from financing activities.



## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors  
Century Pacific Food, Inc.  
7th Floor, Centerpoint Building  
Julia Vargas St., Ortigas Center  
Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Century Pacific Food, Inc. and Subsidiaries (the Group) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 10, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68 and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Christine G. Vallejo

Partner

CPA Certificate No. 99857

Tax Identification No. 206-384-906

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 99857-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-105-2025, October 20, 2025, valid until October 19, 2028

PTR No. 10765144, January 2, 2026, Makati City

April 10, 2026



## INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors  
Century Pacific Food, Inc.  
7th Floor, Centerpoint Building  
Julia Vargas St., Ortigas Center  
Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Century Pacific Food, Inc. and Subsidiaries (the Group) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 10, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

*Christine G. Vallejo*

Christine G. Vallejo

Partner

CPA Certificate No. 99857

Tax Identification No. 206-384-906

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 99857-SEC (Group A)

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PTR No. 10765144, January 2, 2026, Makati City

April 10, 2026



**CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES**  
**Additional Requirements for Issuers of Securities to the Public**  
**Required by the Securities and Exchange Commission**  
**As at December 31, 2025**

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**CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES**  
**Schedule A - Financial Assets**  
**As of December 31, 2025**

<b>HTM Investments</b>	<b>Name of Issuing Entity</b>	<b>Face Value</b>	<b>Amount Shown in Balance Sheet</b>	<b>Income Received and Accrued</b>
<b>Total</b>			-	-

**CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES**  
**Schedule B - Amounts Receivable from Employees**  
**As of December 31, 2025**

<b>Name and Designation of Debtor</b>	<b>Balance at Beginning of Period</b>	<b>Additions</b>	<b>Amounts Collected</b>	<b>Amounts Written-off</b>	<b>Current</b>	<b>Non-Current</b>	<b>Balance at end of Period</b>
Employees	P72,864,078	P357,959,028	P335,114,483	P -	P95,708,623	P -	P95,708,623

**CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES**

**Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements**

**As of December 31, 2025**

<b>Name and Designation of Debtor</b>	<b>Balance at Beginning of Period</b>	<b>Additions</b>	<b>Amounts Collected</b>	<b>Amounts Written-off</b>	<b>Current</b>	<b>Non-Current</b>	<b>Balance at end of Period</b>
Century Pacific Food Inc	P5,241,402,208	P4,661,599,258		P -	P9,903,001,465	P -	P9,903,001,465
General Tuna Corporation	1,601,821,242		893,442,303	-	708,378,939	-	708,378,939
Snow Mountain Dairy Corporation	455,540,016	247,000,000		-	702,540,016	-	702,540,016
Allforward Warehousing, Inc.	270,856,184		172,657,204	-	98,198,981	-	98,198,981
Century Pacific Agri Ventures Inc	575,520,570	544,938,270		-	1,120,458,840	-	1,120,458,840
Century Pacific Seacrest Inc	749,727,845		121,480,874	-	628,246,971	-	628,246,971
Century Pacific Food Packaging Ventures Inc.	27,620,958	325,981,691		-	353,602,649	-	353,602,649
General Odyssey Inc.	3,812,777	4,317,304		-	8,130,081	-	8,130,081
Millenium General Power Corporation	50,464,096	15,423,928		-	65,888,024	-	65,888,024
The Pacific Meat Company Inc	8,323,325	24,868,763		-	33,192,088	-	33,192,088
Century Pacific North America Enterprise Inc.	-	3,194,030		-	3,194,030	-	3,194,030
Coco Harvest Inc	-	50,716,659		-	50,716,659	-	50,716,659
Centennial Global Corporation	50,004,439		50,004,439	-	-	-	-
<b>Total</b>	<b>P9,035,093,660</b>	<b>P5,878,039,903</b>	<b>P1,237,584,819</b>	<b>-</b>	<b>P13,675,548,744</b>	<b>-</b>	<b>P13,675,548,744</b>

**CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES**  
**Schedule D - Intangible Assets**  
**As of December 31, 2025**

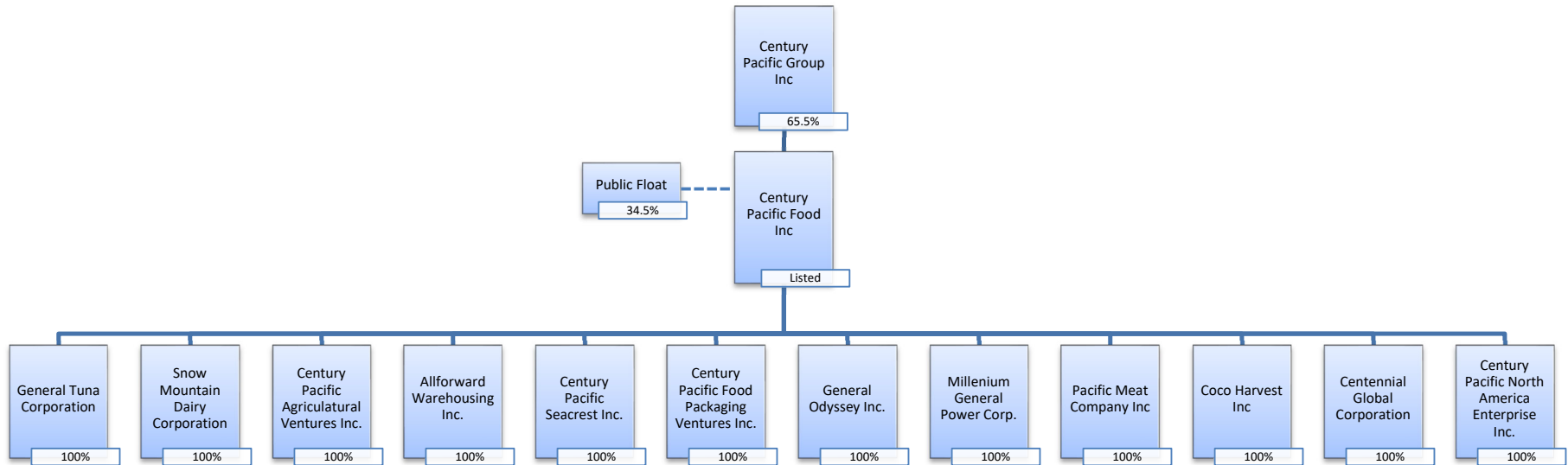
<b>Description</b>	<b>Beginning Balance</b>	<b>Additions at Cost</b>	<b>Charged to Cost and Expenses</b>	<b>Charged to Other Accounts</b>	<b>Other Changes</b>	<b>Ending Balance</b>
Goodwill	P3,610,415,199	P19,967,716	P -	P -	P -	P3,630,382,915
Trademark	P2,019,694,655	P71,684,089	P -	P -	P -	P2,091,378,744
Licensing Agreement	P380,113,174	P -	(21,515,840)	P -	P -	P358,597,334
Customer Relationship		P187,572,551	(3,126,209)	P -	P -	P184,446,342
<b>Total</b>	<b>P6,010,223,029</b>	<b>P279,224,368</b>	<b>(24,642,049)</b>	<b>P -</b>	<b>P -</b>	<b>P6,264,805,335</b>

**CENTURY PACIFIC FOOD INC. AND SUBSIDIARIES**  
**Schedule E - Long Term Debt**  
**As of December 31, 2025**

<b>Bank</b>	<b>Beginning Balance</b>	<b>Availment</b>	<b>Payment</b>	<b>Ending Balance</b>	<b>Current</b>	<b>Non Current</b>
BDO	P1,928,461,097	-	P18,951,755	P1,909,509,342	P18,281,632	P1,891,227,710
BPI	P1,195,377,517	-	P5,124,447	P1,190,253,070	P5,466,176	P1,184,786,894
<b>Total</b>	<b>P3,123,838,614</b>	<b>-</b>	<b>P24,076,202</b>	<b>P3,099,762,412</b>	<b>P23,747,808</b>	<b>P3,076,014,604</b>

**CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES****Schedule H - Capital Stock****As of December 31, 2025**

<b>Title of Issue</b>	<b>Number of Shares Authorized</b>	<b>Number of Shares Issued and Outstanding</b>	<b>Number of Shares reserved for options, warrants, conversion and other rights</b>	<b>Number of Shares Held By</b>		
				<b>Related Parties</b>	<b>Directors, Officers and Employees</b>	<b>Others</b>
Ordinary Shares	6,000,000,000	3,542,258,595	-	2,320,120,781	2,309,205	1,219,828,609



**CENTURY PACIFIC FOOD, INC.**  
**CONGLOMERATE MAP**  
 DECEMBER 31, 2025

**Reconciliation of Retained Earnings Available for Dividend Declaration**

For the reporting period ended December 31, 2025

**Century Pacific Food, Inc.**7th Floor, Centerpoint Building, Julia Vargas St., Ortigas Center,  
Pasig City

<b>Unappropriated Retained Earnings, beginning of reporting period</b>		<b>₱7,138,095,482</b>
<b>Add: Category A: Items that are directly credited to Unappropriated Retained Earnings</b>		
Reversal of Retained Earnings Appropriation/s	₱12,500,000,000	
Effect of restatements or prior-period adjustments	—	
Others (describe nature)	—	<b>12,500,000,000</b>
		<hr/>
<b>Less: Category A: Items that are directly debited to Unappropriated Retained Earnings</b>		
Dividend declaration during the reporting period	(3,896,484,454)	
Retained Earnings appropriated during the reporting period	(18,500,000,000)	
Effect of restatements or prior-period adjustments	—	
Others (describe nature)	—	<b>(22,396,484,454)</b>
		<hr/>
<b>Unappropriated Retained Earnings, as adjusted</b>		<b>(2,758,388,972)</b>
<b>Add/Less: Net Income (loss) for the current year</b>		<b>9,231,175,995</b>
<b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>		
Equity in net income of associate/joint venture, net of dividends declared	—	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	<b>(3,887,165)</b>	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Unrealized fair value gain of Investment Property	—	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	—	
		<hr/>
Sub-total		<b>(3,887,165)</b>
<b>Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b>		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	—	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Realized fair value gain of Investment Property	—	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	—	
		<hr/>
Sub-total		—

<b>Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)</b>	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	–
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–
Reversal of previously recorded fair value gain of Investment Property	–
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	–
Sub-total	–
<b>Adjusted Net Income/Loss</b>	<b>9,227,288,830</b>
<b>Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>	
Depreciation on revaluation increment (after tax)	–
Sub-total	–
<b>Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP</b>	
Amortization of the effect of reporting relief	–
Total amount of reporting relief granted during the year	–
Others (describe nature)	–
Sub-total	–
<b>Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution</b>	
Net movement of treasury shares (except for reacquisition of redeemable shares)	–
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	–
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	(76,603,267)
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
Others – Remeasurement of retirement benefit obligation, net of tax	275,701,757
Sub-total	199,098,490
<b>Total Retained Earnings, end of the reporting period available for dividend</b>	<b>₱6,667,998,348</b>

**FINANCIAL SOUNDNESS INDICATORS**

As of December 31, 2025

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES  
7TH Floor Centerpoint Bldg., Julia Vargas St., Ortigas Center, Pasig City

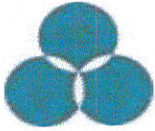
<b>Ratio</b>	<b>Formula</b>	<b>Current Year</b>	<b>Prior Year</b>
Current ratio	Total Current Assets divided by Total Current Liabilities	2.01x	2.47x
	Total Current Assets Divide by: Total Current Liabilities	43,031,853,850 21,420,445,249	
	Current Ratio	2.01	
Quick/Acid test ratio	Quick Assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities	0.77x	0.97x
	Total Current Assets Less: Inventories	43,031,853,850 (21,251,678,938)	
	Prepayments and other Current Assets	(5,336,384,790)	
	Quick assets Divide by: Total Current Liabilities	16,443,790,122 21,420,445,249	
	Quick/Acid test ratio	0.77	
Debt-to-equity ratio	Total Liabilities divided by Total Equity	0.67x	0.55x
	Total Liabilities Divide by: Total Equity	25,986,194,069 38,989,469,320	
	Debt-to-equity ratio	0.67	
Asset-to-equity ratio	Total Assets divided by Total Equity	1.67x	1.54x
	Total Assets Divide by: Total Equity	64,975,663,389 38,989,469,320	
	Asset-to-equity ratio	1.67	
Interest rate coverage ratio	Earnings before Interest and Taxes (EBIT) divided by Interest Expense	22.35x	24.03x
	EBIT Divide by: Interest Expenses	8,652,608,856 387,153,482	
	Interest rate coverage ratio	22.35	
Working capital turnover	Net Sales divided by Working Capital (Current Assets less Current Liabilities)	3.85x	3.53x
	Net Sales Divide by: Working capital	83,295,676,862	
	Current Assets Less: Current Liabilities	43,031,853,850 (21,420,445,249)	
	Working Capital	21,611,408,601	
	Working Capital Turnover	3.85	
Return on equity	Profit before Taxes (PBT) divided by Total Equity	21.30%	20.65%
	Net Income before tax Divide by: Total Equity	8,303,560,332 38,989,469,320	
	Return on equity	21.30%	
Return on assets	Net Income after tax divided by Total Assets	12.78%	13.39%
	Profit after tax Divide by: Total Assets	7,065,732,412 64,975,663,389	
	Return on assets	10.87%	
Net profit margin	Profit before Taxes (PBT) divided by Net Sales	9.97%	9.80%
	Net Income before tax Divide by: Net Sales	8,303,560,332 83,295,676,862	
	Net profit margin	9.97%	
Gross profit margin	Gross profit divided by Net Sales	25.14%	26.10%
	Gross Margin Divide by: Net Sales	20,944,390,938 83,295,676,862	
	Net profit margin	25.14%	

**CENTURY PACIFIC FOOD INC AND SUBSIDIARIES**  
Supplementary Schedule of External Auditors Fee – Related Information  
As at December 31, 2025 and 2024

	<b>2025</b>	<b>2024</b>
<b>Total Audit Fees</b>	<b>₱12,565,000</b>	<b>₱11,650,000</b>
Non-audit services fees		
Transfer pricing study	-	1,350,000
All other services	-	-
<b>Total Non-audit fees</b>	<b>-</b>	<b>1,350,000</b>
<b>Total Audit and Non-audit Fees</b>	<b>₱12,565,000</b>	<b>₱13,000,000</b>

**ANNEX D**

**PARENT FINANCIAL STATEMENTS**



# CENTURY PACIFIC FOOD INC.

Centerpoint Building Julia Vargas Ave.,  
Ortigas Center Pasig City, Metro Manila  
Philippines  
Tel : (632) 8633 8555  
Fax : (632) 638 6336  
website : www.centurypacific.com.ph

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR PARENT COMPANY FINANCIAL STATEMENTS

The Management of Century Pacific Food, Inc. (the "Company") is responsible for the preparation and fair presentation of the parent company financial statements including the schedules attached therein, as at and for the years ended December 31, 2025 and 2024, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards, and for such internal control as Management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

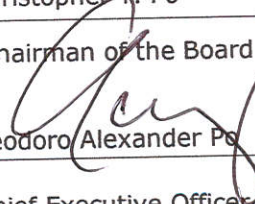
In preparing the parent company financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.


The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the parent company financial statements including the schedules attached therein, and submits the same to the stockholders.

SGV & Co., the independent auditor appointed by the stockholders, has audited the parent company financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, has expressed their opinion on the fairness of presentation upon completion of such audit.

Signature:   
\_\_\_\_\_  
Christopher T. Po  
Chairman of the Board

Signature:   
\_\_\_\_\_  
Teodoro Alexander Po  
Chief Executive Officer


Signature:   
\_\_\_\_\_  
Richard Kristoffer S. Manapat  
Chief Financial Officer

Signed this 10<sup>th</sup> day of April, 2026.

SUBSCRIBED AND SWORN to before me this APR 13 2026, in Pasig City,  
affiant exhibiting to me his/her valid IDs as follows:

NAMES	IDENTIFICATION
Teodoro Alexander T. Po	105-633-470
Christopher Paulus Nicholas T. Po	119-779-656
Richard Kristoffer S. Manapat	303-723-989

Doc. No. 052;  
Page No. 12;  
Book No. I;  
Series of 2026.

  
**TONEY BUTCH L. BAYHON**  
Appointment No. 155 (2026-2027)  
Notary Public for Pasig City  
Until December 31, 2027  
Attorney's Roll No. 91011  
33rd Floor, The Orient Square  
F. Ortigas Jr. Road, Ortigas Center, Pasig City 1600  
IBP OR No. 583386; 01.02.26; Quezon City  
PTR Receipt No. 3985615; 01.06.26; Pasig City  
MCLE Compliance 0033121; 4.14.28



## **INDEPENDENT AUDITOR'S REPORT**

The Stockholders and the Board of Directors  
Century Pacific Food, Inc.  
7th Floor, Centerpoint Building  
Julia Vargas St., Ortigas Center  
Pasig City

### **Report on the Audit of the Parent Company Financial Statements**

#### **Opinion**

We have audited the parent company financial statements of Century Pacific Food, Inc (the Company), which comprise the parent company statements of financial position as at December 31, 2025 and 2024, and the parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including material accounting policy information.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### **Basis for Opinion**

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Company Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Parent Company Financial Statements**

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on the Supplementary Information Required Under Revenue Regulations 15-2010**

Our audits were conducted for the purpose of forming an opinion on the parent company financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 38 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Century Pacific Food, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Christine G. Vallejo.

SYCIP GORRES VELAYO & CO.



Christine G. Vallejo

Partner

CPA Certificate No. 99857

Tax Identification No. 206-384-906

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 99857-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-105-2025, October 20, 2025, valid until October 19, 2028

PTR No. 10765144, January 2, 2026, Makati City

April 10, 2026



**CENTURY PACIFIC FOOD, INC.**  
*(A Subsidiary of Century Pacific Group, Inc.)*

**PARENT COMPANY STATEMENTS OF FINANCIAL POSITION**

	<b>December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 7)	₱1,539,393,776	₱1,956,462,127
Trade and other receivables (Note 8)	8,972,687,093	7,755,612,170
Inventories - net (Note 9)	15,235,411,572	13,907,680,487
Due from related parties (Note 18)	9,964,936,789	5,333,356,493
Prepayments and other current assets (Note 10)	1,654,847,354	1,062,520,971
Total Current Assets	<b>37,367,276,584</b>	<b>30,015,632,248</b>
<b>Noncurrent Assets</b>		
Investments in subsidiaries - net (Note 11)	15,714,382,174	9,714,382,174
Property, plant and equipment - net (Note 12)	2,943,304,905	2,632,991,045
Right-of-use assets - net (Note 13)	1,426,311,142	1,678,222,990
Intangible assets - net (Note 15)	2,028,252,728	2,049,768,568
Deferred tax assets - net (Note 31)	1,247,234,920	1,170,631,653
Other noncurrent assets (Note 14)	248,299,776	128,131,234
Total Noncurrent Assets	<b>23,607,785,645</b>	<b>17,374,127,664</b>
	<b>₱60,975,062,229</b>	<b>₱47,389,759,912</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Short-term borrowings (Note 17)	₱3,696,970,000	₱-
Current portion of long-term borrowings (Note 17)	23,747,807	24,076,203
Trade and other payables (Note 16)	10,995,714,695	10,677,933,152
Due to related parties (Note 18)	7,942,409,814	3,401,695,876
Lease liabilities - current portion (Note 29)	468,682,287	413,144,369
Total Current Liabilities	<b>23,127,524,603</b>	<b>14,516,849,600</b>
<b>Noncurrent Liabilities</b>		
Long-term borrowings - net of current portion (Note 17)	3,076,014,604	3,099,762,411
Lease liabilities - net of current portion (Note 29)	1,179,401,932	1,465,169,932
Retirement benefit obligation - net (Note 19)	135,892,093	182,553,348
Total Noncurrent Liabilities	<b>4,391,308,629</b>	<b>4,747,485,691</b>
Total Liabilities	<b>27,518,833,232</b>	<b>19,264,335,291</b>
<b>Equity</b>		
Share capital (Note 22)	3,542,258,595	3,542,258,595
Share premium (Note 22)	4,936,859,146	4,936,859,146
Share-based compensation reserve (Note 20)	8,211,398	8,211,398
Retained earnings (Notes 22 and 23):		
Appropriated	18,500,000,000	12,500,000,000
Unappropriated	6,468,899,858	7,138,095,482
Total Equity	<b>33,456,228,997</b>	<b>28,125,424,621</b>
	<b>₱60,975,062,229</b>	<b>₱47,389,759,912</b>

See accompanying Notes to Parent Company Financial Statements.



**CENTURY PACIFIC FOOD, INC.**  
*(A Subsidiary of Century Pacific Group, Inc.)*

**PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b> (Note 24)	<b>₱64,512,789,951</b>	₱57,654,655,010
<b>COST OF GOODS SOLD</b> (Note 25)	<b>48,478,591,868</b>	42,108,072,657
<b>GROSS PROFIT</b>	<b>16,034,198,083</b>	15,546,582,353
<b>OPERATING EXPENSES</b> (Note 26)	<b>(13,060,094,330)</b>	(12,724,896,775)
<b>OTHER INCOME</b> (Note 27)	<b>7,440,802,865</b>	5,491,649,484
<b>OTHER EXPENSES</b> (Note 28)	<b>(531,079,071)</b>	(483,328,986)
<b>INCOME FROM OPERATIONS</b>	<b>9,883,827,547</b>	7,830,006,076
<b>FINANCE COSTS</b> (Notes 17 and 29)	<b>(364,734,688)</b>	(290,478,958)
<b>INTEREST INCOME</b> (Notes 7 and 8)	<b>21,444,768</b>	57,784,067
<b>INCOME BEFORE INCOME TAX</b>	<b>9,540,537,627</b>	7,597,311,185
<b>INCOME TAX EXPENSE</b> (Note 30)	<b>(309,361,632)</b>	(463,295,883)
<b>NET INCOME</b>	<b>9,231,175,995</b>	7,134,015,302
<b>OTHER COMPREHENSIVE INCOME (LOSS) ITEM THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</b>		
Remeasurement gain (loss) on retirement benefit obligation - net of tax effect (Note 19)	<b>(3,887,165)</b>	26,428,097
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱9,227,288,830</b>	₱7,160,443,399
<b>Earnings Per Share</b> (Note 32)		
Basic	<b>₱2.606</b>	₱2.014
Diluted	<b>₱2.603</b>	₱2.012

*See accompanying Notes to Parent Company Financial Statements.*



**CENTURY PACIFIC FOOD, INC.**  
*(A Subsidiary of Century Pacific Group, Inc.)*

**PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY**

	Share Capital (Note 22)	Share Premium (Note 22)	Share-based Compensation Reserve (Note 20)	Unappropriated Retained Earnings (Notes 22 and 23)	Appropriated Retained Earnings (Note 22)	Total
Balance, January 1, 2024	₱3,542,258,595	₱4,936,859,146	₱8,211,398	₱3,378,220,334	₱12,500,000,000	₱24,365,549,473
Net income	–	–	–	7,134,015,302	–	7,134,015,302
Remeasurement gain on retirement benefit obligation - net of tax (Note 19)	–	–	–	26,428,097	–	26,428,097
Total comprehensive income	–	–	–	7,160,443,399	–	7,160,443,399
Cash dividends (Note 23)	–	–	–	(3,400,568,251)	–	(3,400,568,251)
Balance, December 31, 2024	₱3,542,258,595	₱4,936,859,146	₱8,211,398	₱7,138,095,482	₱12,500,000,000	₱28,125,424,621
Net income	–	–	–	9,231,175,995	–	9,231,175,995
Remeasurement loss on retirement benefit obligation - net of tax (Note 19)	–	–	–	(3,887,165)	–	(3,887,165)
Total comprehensive income	–	–	–	9,227,288,830	–	9,227,288,830
Cash dividends (Note 23)	–	–	–	(3,896,484,454)	–	(3,896,484,454)
Reversal of appropriation	–	–	–	12,500,000,000	(12,500,000,000)	–
Appropriation of retained earnings	–	–	–	(18,500,000,000)	18,500,000,000	–
<b>Balance, December 31, 2025</b>	<b>₱3,542,258,595</b>	<b>₱4,936,859,146</b>	<b>₱8,211,398</b>	<b>₱6,468,899,858</b>	<b>₱18,500,000,000</b>	<b>₱33,456,228,997</b>

See accompanying Notes to Parent Company Financial Statements.



**CENTURY PACIFIC FOOD, INC.**  
*(A Subsidiary of Century Pacific Group, Inc.)*

**PARENT COMPANY STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱9,540,537,627</b>	₱7,597,311,185
Adjustments for:		
Dividend income (Note 27)	<b>(6,265,462,338)</b>	(4,425,228,154)
Depreciation (Notes 12, 13, 25, 26, and 28)	<b>1,097,233,798</b>	957,327,106
Finance costs (Notes 17 and 29)	<b>364,734,688</b>	290,478,958
Interest income (Notes 7 and 8)	<b>(21,444,768)</b>	(57,784,067)
Net movement in accrued retirement benefit (Note 19)	<b>(51,844,142)</b>	(87,620,633)
Amortization of intangible asset (Note 15)	<b>21,515,840</b>	21,515,840
Loss on disposal of property, plant and equipment (Notes 12, 27 and 28)	<b>2,836,466</b>	836,931
Gain on lease termination (Note 29)	–	(1,301,401)
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Trade and other receivables	<b>(1,215,560,840)</b>	(371,827,565)
Inventories	<b>(1,327,731,085)</b>	(1,175,624,017)
Due from related parties	<b>(2,222,281,000)</b>	(1,483,802,931)
Prepayments and other current assets	<b>(592,326,380)</b>	347,689,411
Revolving funds and other deposits	<b>(10,238,637)</b>	–
Increase in:		
Trade and other payables	<b>304,098,432</b>	2,050,905,571
Due to related parties	<b>(105,286,062)</b>	1,219,422,939
Cash generated from (used in) operating activities	<b>(481,218,401)</b>	4,882,299,173
Income taxes paid	<b>(384,669,178)</b>	(846,611,015)
Interest received	<b>19,930,684</b>	57,784,067
Net cash generated from (used in) operating activities	<b>(845,956,895)</b>	4,093,472,225
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received (Notes 18 and 27)	<b>3,856,163,042</b>	4,425,228,154
Additions to investment in subsidiaries (Notes 11 and 37)	<b>(1,354,000,000)</b>	(2,194,480,000)
Acquisition of property, plant and equipment (Note 12)	<b>(1,683,605,902)</b>	(1,450,850,655)
Proceeds from disposal of property, plant and equipment	<b>703,288,326</b>	911,502,614
Increase in other noncurrent assets	<b>(54,251,262)</b>	(27,942,250)
Net cash generated from investing activities	<b>1,467,594,204</b>	1,663,457,863

*(Forward)*



	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from availment of short-term borrowings (Note 17)	<b>₱21,183,319,000</b>	₱5,100,000,000
Payments of:		
Short-term borrowings - principal (Note 17)	<b>(17,486,349,000)</b>	(7,600,000,000)
Dividends (Note 23)	<b>(3,896,484,454)</b>	(3,400,568,251)
Lease liabilities (Note 29)	<b>(590,511,659)</b>	(509,881,792)
Interest	<b>(222,679,547)</b>	(194,043,011)
Long-term borrowings - principal (Note 17)	<b>(26,000,000)</b>	(20,000,000)
Net cash used in financing activities	<b>(1,038,705,660)</b>	(6,624,493,054)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(417,068,351)</b>	(867,562,966)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,956,462,127</b>	2,824,025,093
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b> (Note 7)	<b>₱1,539,393,776</b>	₱1,956,462,127

*See accompanying Notes to Parent Company Financial Statements.*



**CENTURY PACIFIC FOOD, INC.**  
*(A Subsidiary of Century Pacific Group, Inc.)*

**NOTES TO PARENT COMPANY FINANCIAL STATEMENTS**

**1. Corporate Information**

Century Pacific Food, Inc. (the “Company”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 25, 2013.

The Company is primarily engaged in the business of buying and selling, processing, canning and packaging and manufacturing all kinds of food and food products, such as but not limited to fish, seafood and other marine products, cattle, hog and other animals and animal products, fruits, vegetables and other agricultural crops and produce of land, including by-products thereof, and for such purpose, to acquire, construct, own, lease, charter, establish, maintain and operate canneries, factories, plants, vessels, cold storage, refrigerators, refrigerated vehicles and vessels, warehouses and other machineries, equipment, apparatus, and appliance as may be required in the conduct of its business.

The Company is a subsidiary of Century Pacific Group, Inc. (CPGI, ultimate parent), an entity registered with the SEC and is domiciled in the Philippines owning 65.5% interest as at December 31, 2025 and 2024.

The Company’s shares of stocks were listed in the Philippine Stock Exchange (PSE) on May 6, 2014 through an initial public offering (IPO) and listing of 229.65 million shares in the PSE at a total value of ₱3.5 billion.

The Company’s registered address and principal place of business is at 7<sup>th</sup> floor, Centerpoint Building, Julia Vargas St., Ortigas Center, Pasig City.

The Company has the following subsidiaries as at December 31, 2025 and 2024:

<b>Name of Subsidiary</b>	<b>Ownership Interest</b>
General Tuna Corporation (GTC)	100%
Snow Mountain Dairy Corporation (SMDC)	100%
Allforward Warehousing Inc. (AWI)	100%
Century Pacific Agricultural Ventures, Inc. (CPAVI)	100%
Century Pacific Seacrest Inc. (CPSI)	100%
Coco Harvest Inc. (CHI)	100%
Centennial Global Corporation (CGC)	100%
Century Pacific Food Packaging Ventures, Inc. (CPFPVI)	100%
General Odyssey Inc (GOI)	100%
Millennium General Power Corporation (MGPC)	100%
The Pacific Meat Company, Incorporated (PMCI)	100%
Century Pacific North America Enterprise Inc. (CPNA)	100%

GTC was incorporated in the Philippines and registered with the SEC on March 10, 1997. GTC is presently engaged in manufacturing and exporting private label canned, pouched and frozen tuna products.

SMDC was incorporated in the Philippines and registered with the SEC on February 14, 2001. In June 2020, SMDC discontinued its manufacturing operations and amended its primary business purpose to engage in leasing services.



AWI was incorporated in the Philippines and was registered with the SEC on October 3, 2014. AWI is engaged in the business of operating cold storage facilities, handling, leasing, maintaining, buying, selling, warehouse and storage facilities, including its equipment, forklift, conveyors, pallet towers and other related machineries, tools and equipment necessary in warehousing, and storage operation.

CPAVI was incorporated in the Philippines and was registered with the SEC on August 29, 2012. CPAVI is engaged in the business of manufacturing and distributing all kinds of food and beverage products and other food products derived from fruits and other agricultural products. CPAVI's primary purpose is to engage in the business of converting and processing input raw materials derived from fruits, vegetables and other agricultural products, such as drilled, deshelled and pared coconuts, into finished products and distributing, and exporting the same.

CPSI was incorporated in the Philippines and was registered with the SEC on November 13, 2015. CPSI is engaged in the business of developing and designing, acquiring, selling, transferring, exchanging, managing, licensing, franchising and generally exercising all rights, powers and privileges of ownership or granting any right or privilege of ownership or any interest to label marks, devices, brands, trademark rights and all other forms of intellectual property, including the right to receive, collect and dispose of any and all payments, dividends, interests and income derived from therefrom.

CHI was incorporated in the Philippines and was registered on January 10, 2024. CHI is a fully integrated coconut processing facility located in Misamis Occidental. It has the capability to produce higher value coconut-based products such as coconut water, coconut milk, desiccated coconut, and virgin coconut oil. The existing facility is strategically located to capitalize on the abundance of coconut supply in the region

CGC was incorporated in the British Virgin Islands (BVI) on November 13, 2006. CGC is a company limited by shares. On February 25, 2015, the Company acquired 100% interest in CGC. CGC is the corporate vehicle that holds the various brands, trademarks, and related intellectual property of the Company and its subsidiaries. CGC was acquired from Shining Ray Limited, a wholly owned subsidiary of CPGI.

CPFPVI was incorporated in the Philippines and was registered with SEC on June 29, 2016. CPFPVI is engaged in the business of manufacturing, processing, buying, selling, importing, exporting and dealing in all kinds of packaging products. On June 29, 2016, the Company acquired 100% interest in CPFPVI.

GOI was incorporated in the Philippines and was registered with SEC on July 27, 2020. GOI is engaged in the business to buy and sell, process, can, pack, manufacture, market, produce, distribute, import and export, and deal in all kinds of feeds and for such purpose to acquire, construct, own, lease, charter, establish, maintain and operate stores, outlets, canneries, factories, plants, vessels, cold storage, refrigerators, refrigerated vehicles and vessels, warehouses, and other machineries, equipment's, apparatus and appliances as may be required.

MGPC formerly Century Pacific Solar, Inc. was incorporated in the Philippines and was registered with SEC on August 10, 2020. MGPC is engaged in the business of exploration, development and utilization of renewable energy sources, including the generation and distribution of power therefrom, planning, construction and installation, commissioning, owning, management and operation of relevant facilities and infrastructure thereof and processing and commercialization of by-products in its operations and to undertake such other powers and purposes as may be required.



PMCI was incorporated in the Philippines and was registered on December 9, 1997 to engage in, operate, conduct and maintain the business of manufacturing, importing, exporting, buying, selling or otherwise dealing in at wholesale and retail, all kinds of food and foods products, fruits, vegetables and other goods of same nature, and any all equipment, materials, and supplies used or employed in, or related to the manufacture of such finished product. On March 24, 2021, the Parent Company entered into a share purchase agreement with CPGI to acquire 100% equity interest in PMCI. The sale was completed when CPGI and the Parent Company signed the deed of absolute sale covering the PMCI shares on April 1, 2021.

CPNA was incorporated in the United States and was registered with the Secretary of State of California on April 20, 2017 as a domestic stock company type. CPNA is engaged in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporation Code.

#### Approval and Authorization for Issuance of Parent Company Financial Statements

The parent company financial statements were approved and authorized for issue by the Board of Directors (BOD) on April 10, 2026.

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## 2. Financial Reporting Framework and Basis of Preparation

### Basis of Preparation

The parent company financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. The parent company financial statements of the Company have been prepared on the historical cost basis, unless otherwise stated. The parent company financial statements are presented in Philippine peso, the Company's functional currency.

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## 3. Adoption of New and Revised Accounting Standards

### Changes in Accounting Policies and Disclosures

The Company's accounting policies are consistent with those of the previous financial year, except for the adoption of this new standard in 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of this new standard did not have an impact on the financial statements of the Company.

- Amendments to PAS 21, *Lack of exchangeability*

### Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements.

#### *Effective beginning on or after January 1, 2026*

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*



- Amendments to PFRS 7, *Gain or Loss on Derecognition*
- Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
- Amendments to PAS 7, *Cost Method*

*Effective beginning on or after January 1, 2027*

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1, *Presentation of Financial Statements*, and responds to investors' demand for better information about companies' financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

The Company is currently assessing the impact of the new standard.

- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

*Deferred effectivity*

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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#### 4. Material Accounting and Financial Reporting Policies

##### Financial Instruments

*Financial Assets at Amortized Cost.* Financial assets are measured at amortized cost when they are held within a business model whose objective is to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. Except for trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, financial assets at amortized cost are initially recognized at fair value plus transaction costs. Trade receivables within the scope of PFRS 15, *Revenue from Contracts with Customers*, are measured at the transaction price.

Subsequently, financial assets at amortized cost are measured using the effective interest rate (EIR) method, net of any allowance for expected credit losses (ECL). The Company recognizes ECLs using a forward-looking approach that reflects the probability-weighted outcome of ECLs, considering historical loss patterns, current conditions, and reasonable and supportable forecasts of future economic conditions.

For trade receivables, the Company applies the simplified approach and recognizes lifetime ECLs for all balances. Trade receivables are generally assessed collectively based on shared credit risk characteristics, such as customer type and days past due, using a provision matrix.

Certain receivables, including those that are significant, long-outstanding, subject to disputes, credit-impaired, or relating to specific counterparties with distinct risk profiles, are assessed individually. In these cases, management applies judgment in estimating ECLs based on the



counterparty's financial position, expected timing and amount of recoveries, and any available collateral or guarantees.

For other financial assets measured at amortized cost, ECLs are measured based on changes in credit risk since initial recognition. A financial asset is considered in default when contractual payments are more than 120 days past due or when other qualitative indicators suggest that full recovery is unlikely. Financial assets are written off when there is no reasonable expectation of recovery.

The Company's financial assets include cash and cash equivalents, trade and other receivables, due from related parties and other financial assets included under other noncurrent assets in the parent company statement of financial position.

*Financial Liabilities.* The Company's financial liabilities are classified as loans and borrowing and payables. These are recognized initially at fair value, net of directly attributable transaction costs, and subsequently measured at amortized cost using the EIR method. A financial liability is derecognized when the obligation under the liability is discharged or canceled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Company's profit or loss.

The Company's financial liabilities include short-term and long-term loans, trade and other payables, excluding statutory liabilities, due to related parties, and lease liabilities.

#### Inventories

Inventories are initially measured at cost which includes costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Subsequently, inventories are stated at the lower of cost and net realizable value (NRV). The costs of inventories are calculated as follows:

Raw materials	Moving average
Work-in-process	Weighted average
Finished goods	Weighted average

NRV represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

Spare parts with useful lives of one year or less are classified as inventories and recognized as expense as they are consumed.

#### Property, Plant and Equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost less accumulated depreciation and amortization and any impairment in value.

Major spare parts qualify as property, plant and equipment when the Company expects to use them for more than one year. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.



Depreciation is computed on the straight-line method, other than construction in progress, based on the estimated useful lives of the assets as follows:

Land improvements	5-15 years
Buildings	5 - 15 years
Building improvements	5-15 years
Plant machinery and equipment	2 - 25 years
Office furniture, fixtures and equipment	2 - 5 years
Laboratory tools and equipment	2 - 14 years
Transportation and delivery equipment	2 - 7 years

#### Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization in the case of licensing agreements with definite useful lives, and any accumulated impairment losses.

Licensing agreements with definite useful lives is amortized over 25 years and assessed for impairment whenever there is an indication that the asset may be impaired.

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Intangible assets with indefinite useful lives such as trademarks are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit (CGU) level. Trademarks are assessed to have indefinite useful life because it has no expiry as to usage. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

#### Impairment of Long-lived Nonfinancial Assets

The Company's property, plant and equipment, right-of-use assets, intangible assets with definite useful lives, and other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An asset's recoverable amount is determined for the individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the relevant CGU. An impairment loss is recognized when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in use ("VIU"). Trademarks are assessed to have indefinite useful life because it has no expiry as to usage.

In assessing VIU, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Fair value less costs of disposal is determined using observable market data where available or other appropriate valuation techniques.



Impairment losses are reversed when there has been a change in the estimates used to determine the recoverable amount. Reversals are limited to the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

Intangible assets such trademarks with indefinite useful lives are tested for impairment annually and whenever events or changes in circumstances indicate that they may be impaired.

#### Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, an outflow of economic resources is probable, and the amount of the obligation can be reliably estimated. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Where the effect of the time value of money is material, provisions are discounted. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

#### Share-based Payments

##### *Equity-settled share-based payments*

Certain benefit-eligible employees of the Company receive an opportunity to purchase the common stock of the Company at a price lower than the fair market value of the stock at grant date.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

#### Employee Benefits - Defined Benefit Plan

The Company provides retirement benefits under a defined benefit plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations performed by independent qualified actuaries at the end of each annual reporting period.

Defined benefit cost comprises service cost, net interest on the net defined benefit liability or asset, and remeasurements.

- Service cost, which includes current service cost, past service cost, and gains or losses arising from curtailments or settlements, is recognized in profit or loss. Past service cost is recognized when a plan amendment or curtailment occurs.
- Net interest is determined by applying the discount rate to the net defined benefit liability or asset and is recognized as income or expense in profit or loss.
- Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, and return on plan assets (excluding amounts included in net interest), are recognized immediately in other comprehensive income and are not subsequently reclassified to profit or loss.

The defined benefit obligation is measured using actuarial assumptions including discount rates, salary increase rates, employee turnover, and mortality rates. These assumptions are based on experience, prevailing market conditions, and management's judgment, and are reviewed regularly.

#### Revenue from Contracts with Customers

The Company's revenue from contracts with customers primarily arises from the sale of manufactured goods and service income from management fees.

Revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled. The Company has determined that it acts as principal in its revenue arrangements.



*Sale of Goods.* The Company sells manufactured goods to wholesalers and retailers. Revenue from the sale of goods is recognized at a point in time when control transfers to the customer. This generally occurs upon delivery of the goods to the customer's specified location or, depending on the agreed delivery terms, upon shipment from the Company's warehouse.

*Service Income.* Service income pertains to management fees and is recognized over time as the services are rendered, as the customer simultaneously receives and consumes the benefits of the Company's performance.

*Other Income.* Other income is recognized at a point in time when it is probable that the future economic benefits will flow to the Company and the amount can be measured reliably.

*Transaction Price and Variable Consideration.* The transaction price represents the amount of consideration the Company expects to receive in exchange for transferring goods or services, excluding amounts collected on behalf of third parties. It may include fixed and variable consideration and is adjusted for consideration payable to customers, such as discounts, rebates, credits, and trade promotional incentives.

Variable consideration is estimated using the most likely amount method and is included in revenue only to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved. Estimates of variable consideration are reassessed at each reporting date based on actual and expected trade promotional activities.

#### Revenue outside the scope of PFRS 15

*Rental income.* Revenue recognition for rental income is disclosed in the Company's policy for leases.

*Interest income.* Interest income is recognized using the EIR method, by applying the effective interest rate to the gross carrying amount of the financial asset.

*Dividend income.* Dividend income recognized when the Company's right to receive payment is established and it is probable that the related economic benefits will flow to the Company.

#### Leases

##### *The Company as a lessee*

Subsequent to initial recognition, the Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms which are from five to 20 years.

##### *Short-term leases and leases of low-value assets*

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and other rentals (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

##### *The Company as a lessor*

Rental income is accounted for on a straight-line basis over the lease term and is included in "Other income" account in the parent company statements of comprehensive income.



## Taxes

### *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the financial reporting date.

### *Deferred income tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the financial reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at financial reporting date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

### *Value-added Tax (VAT)*

Revenues, expenses and assets are recognized net of the amount of VAT, except:

- when the VAT incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; or
- receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the tax authority is included as part of receivables or payables in the parent company statements of financial position.

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## **5. Management's Use of Estimates and Assumptions**

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### Significant Judgments

The following are the significant judgments, apart from those involving estimations, that management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the parent company financial statements.

*Determination of Functional and Presentation Currency.* Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be Philippine Peso.



The Philippine Peso is the currency of the primary economic environment in which the Company operates. It is the currency that mainly influences the Company in determining the costs and the selling price of its inventories. It is the currency in which the Company measures its performance and reports its results.

*Determination of Lease Term of Contracts with Renewal option - Company as a Lessee.* The Company has lease contracts that includes extension option. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Company included the renewal period as part of the lease term for leases of land and buildings. The Company typically exercises its option to renew for these leases because of significant improvements on the leased assets and these assets including the underlying assets are critical to the business of the Company. As such, there will be a significant negative effect on production if a replacement asset is not readily available. The Company has determined that the lease term of these lease contracts ranges from 5 to 20 years.

#### Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the parent company financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

*Impairment Assessment of Trademark with Indefinite Life.* The Company performs recoverability testing annually or more frequently when there are indications of impairment for trademarks with indefinite lives. Recoverability testing requires an estimation of the value in use or fair value less cost of disposal of the CGU to which the trademark with indefinite life is allocated. Estimating the recoverable amount of the CGU involves significant assumptions about the future results of the business such as long-term revenue growth rate, operating expenses, gross margin and discount rate which were applied to cash flow forecasts. The cash flow forecasts were based on financial budgets approved by the BOD covering a five-year period.

The impairment on trademark is determined by comparing: (a) the carrying amount of the CGU; and (b) the value in use computed using the five-year cash flow forecasts under the relief from royalty method.

#### 1. Gross Revenue

On the average, gross revenue of the CGU over the next five years were projected to grow in line with the economy or with nominal Gross Domestic Product. This assumes that the market share of the “Ligo” trademark will be flat on the assumption that it will also grow at par with the economy. Historically, the business growth had a direct correlation with economic growth. A 4% perpetuity growth rate was assumed at the end of the five-year forecast period.



2. Operating Expenses

On the average, operating expenses were projected to increase in relation to revenue growth.

3. Gross Margins

Increased efficiencies over the next five years are expected to result in margin improvements.

4. Discount Rate

The discount rate used to arrive at the present value of future cash flows was the Company's Weighted Average Cost of Capital (WACC). WACC was based on the appropriate weights of debt and equity, which were multiplied with the assumed costs of debt and equity. The pre-tax discount rates applied to the cash flow projections range from 10.8% to 11.8% and 10.45% to 11.73% in 2025 and 2024, respectively.

The significant unobservable inputs used in the computation of value in use for trademark, together with a quantitative sensitivity analysis as at December 31, 2025 and 2024 are shown below:

	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Range (weighted average)</b>	<b>Sensitivity of the input to value in use</b>
Value in use for "Ligo" trademark	Relief from royalty method	Discount rate	2025: 10.8% to 11.8% (11.4%)	2025 0.5% increase
			2024: 10.45% to 11.73% (11.8%)	(decrease) in the discount rate would result in a decrease (increase) in value in use by ₱133.4 million and (₱117.0 million)
				2024 0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱163.6 million and (₱193.1 million)
		Long-term growth rate for cash flows for subsequent years	2025: 4% 2024: 4%	2025 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱225.4 million and (₱173.5 million)
				2024 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱348.7 million and (₱250.0 million)

The carrying amount of trademark with indefinite life is disclosed in Note 15 to the financial statements.



The recoverable amount of the CGU to which the trademark with indefinite life is allocated is greater than its carrying amount. No impairment loss was recognized on trademark for the years ended December 31, 2025 and 2024.

Any reasonable changes in the key assumptions will not cause the carrying amount of the CGU to exceed their recoverable amount as at December 31, 2025 and 2024.

*Leases - Estimating the Incremental Borrowing Rate.* The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

The Company's carrying value of the Company's lease liabilities is disclosed in Note 29.

*Determination of Fair Value of Financial Instruments.* Where the fair value of financial assets and liabilities recorded in the parent company statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The fair values of financial assets and liabilities are disclosed in Note 35.

*Impairment of Financial Assets at Amortized Cost.* The Company recognizes ECLs on financial assets measured at amortized cost. Estimating ECLs involves significant judgment, particularly in assessing credit risk, defining default, and incorporating forward-looking information.

The Company considers a financial instrument to be in default, consistent with its definition of credit-impaired, when the borrower is more than 120 days past due on contractual payments or when qualitative indicators suggest unlikelihood to pay, including significant financial difficulty, the granting of concessions due to financial stress, or the probability of bankruptcy or financial reorganization. This definition is applied consistently with the Company's internal credit risk management practices.

For cash and cash equivalents, other receivables, due from related parties, security deposits, and deposits on utilities, the Company applies the general approach, recognizing either 12-month or lifetime ECLs depending on whether there has been a significant increase in credit risk since initial recognition. Changes in the loss allowance are recognized in profit or loss.

For trade receivables, the Company applies the simplified approach, recognizing lifetime ECLs using a provision matrix based on days past due. Trade receivables that are individually significant or identified as credit-impaired are assessed on a specific identification basis. In determining ECLs for these receivables, the Company considers all reasonable and supportable information available at the reporting date, including the customer's financial condition, historical payment behavior, aging profile, current credit status, and any known disputes or indications of financial difficulty. The assessment also considers the probability and timing of expected cash recoveries, including the



realizable value of any collateral, guarantees, or other credit enhancements, where applicable. The remaining trade receivables are assessed on a collective basis using a provision matrix based on days past due. Provision rates are derived from historical credit loss experience and are adjusted to reflect forward-looking information.

Trade receivables assessed collectively are grouped based on shared credit risk characteristics, primarily customer type. The Company incorporates forward-looking information, including relevant macro-economic factors, using reasonable and supportable information available at the reporting date. The assumptions, models, and estimation techniques applied in measuring ECLs are reviewed regularly. There were no significant changes to the estimation techniques or key assumptions used in measuring ECLs during the reporting period.

The carrying amounts of the Company's financial assets are disclosed in Note 8 (trade and other receivables), Note 18 (due from related parties), and Note 14 (security deposits, deposits on utilities, and revolving funds).

*Evaluation of NRV of Inventories.* The Company writes down the cost of inventories whenever NRV of inventories becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price level or other causes. The lower of cost and NRV of inventories is reviewed at each reporting date. Inventory items identified to be obsolete and unusable are also written off and charged as expense in profit or loss.

The carrying amounts of inventories are disclosed in Note 9.

*Estimation of Useful Lives of Long-Lived Nonfinancial Assets.* The useful lives of long-lived nonfinancial assets are estimated based on the economic lives of the assets and on the collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives of the long-lived nonfinancial assets are reviewed at reporting date and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the long-lived nonfinancial assets. It is possible, however, that future financial performance could be materially affected by changes in the estimates brought about by changes in factors mentioned above. Changes in these estimates could result in material adjustments to future depreciation or amortization expense and may affect the Company's financial performance.

There were no changes in the estimated useful lives of property, plant and equipment, intangible assets with definite useful lives, and right-of-use assets in 2025 and 2024.

The carrying amounts of these assets are disclosed in Note 12 (property, plant and equipment), Note 13 (right-of-use assets), and Note 15 (intangible assets with definite useful lives).

*Determination of Pension Costs.* The cost of the Company's defined benefit pension plans and the present value of the defined benefit obligation are determined through actuarial valuations. The valuation process requires the use of significant assumptions, including discount rates, future salary increases, mortality rates, and future pension increases. Due to the long-term nature and complexity of the valuation, the defined benefit obligation is highly sensitive to changes in these assumptions. All actuarial assumptions are reviewed at each reporting date and updated where necessary based on prevailing economic conditions and experience.



The discount rate is determined by reference to government bond yields with maturities consistent with the expected timing of future benefit payments. Mortality assumptions are based on publicly available mortality tables in the Philippines, adjusted to reflect expected improvements in mortality rates. Future salary and pension increases are determined with reference to expected long-term inflation rates in the Philippines.

Changes in actuarial assumptions could have a material effect on the amount of pension expense recognized and on the carrying amount of the retirement benefit obligation in future periods.

The carrying amount of the retirement benefit obligation, together with further details of the actuarial assumptions used, is disclosed in Note 19.

*Recoverability of Deferred Tax Assets.* The Company performs an annual assessment of the recoverability of its deferred tax assets to determine the amount that can be recognized. This assessment requires significant judgment and is based on the expectation that sufficient future taxable profit will be available to utilize deductible temporary differences.

In evaluating the recoverability of deferred tax assets, management considers forecasted taxable income for future periods, which is based on the Company's historical performance and expectations regarding future revenue and expenses. Changes in assumptions regarding future profitability could result in material adjustments to the amount of deferred tax assets recognized.

The carrying amount of deferred tax assets recognized by the Company is disclosed in Note 31.

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## 6. Segment Information

### *Business segment*

For management purposes, the Company is organized into four major business segments: Marine, Meat, Milk and Emerging, and Corporate and Others. These divisions, that focuses on the types of goods or services delivered or provided, are the basis on which the Company reports its primary segment information to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance.

The principal products and services of each of these divisions are as follows:

<b>Business Segment</b>	<b>Products</b>
Marine	Tuna Sardines Other seafood-based products
Meat	Corned beef Meatloaf Processed beans Other meat-based product
Milk and emerging	Powdered milk Canned milk
Corporate and others	Distribution of other products Shared services Sale of supplies



The results of operations of the reportable segments for the years ended December 31, 2025 and 2024 are as follows:

	2025	
	Segment Revenue	Segment Income Before Tax
Marine	P24,730,279,591	P2,612,343,264
Meat	15,330,894,420	1,822,480,691
Milk and emerging	24,450,509,093	(383,648,550)
Corporate and others	1,106,847	5,489,362,222
<b>Total revenue and profit before income tax</b>	<b>P64,512,789,951</b>	<b>P9,540,537,627</b>

	2024	
	Segment Revenue	Segment Income Before Tax
Marine	P22,226,882,549	P1,217,100,576
Meat	14,722,816,301	1,821,077,701
Milk and emerging	20,704,116,435	339,014,289
Corporate and others	839,725	4,220,118,619
<b>Total revenue and profit before income tax</b>	<b>P57,654,655,010</b>	<b>P7,597,311,185</b>

Segment income represents the profit before tax by each segment without allocation of central administration costs and directors' salaries, investment income, other gains and losses, as well as finance costs. This is the measure reported to the CODM for purposes of resource allocation and assessment of segment performance.

The segment assets and liabilities as at December 31, 2025 and 2024 are as follows:

	Assets	Liabilities
<b>2025</b>		
Marine	P109,746,080,255	P98,868,441,181
Meat	50,369,720,604	38,961,844,684
Milk and emerging	41,331,084,396	42,770,521,468
Corporate and others	124,313,837,114	111,703,686,039
Segment total	325,760,722,369	292,304,493,372
Eliminations	(264,785,660,140)	(264,785,660,140)
	<b>P60,975,062,229</b>	<b>P27,518,833,232</b>

	Assets	Liabilities
<b>2024</b>		
Marine	P107,658,077,811	P99,163,096,373
Meat	49,152,896,928	39,111,881,526
Milk and emerging	37,659,064,783	38,810,711,339
Corporate and others	112,035,901,660	101,294,827,323
Segment total	306,505,941,182	278,380,516,561
Eliminations	(259,116,181,270)	(259,116,181,270)
	<b>P47,389,759,912</b>	<b>P19,264,335,291</b>



For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments, other than other financial assets, and current and deferred tax assets which are booked under Corporate and others segment. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.
- All liabilities are allocated to reportable segments, other than borrowings, other financial liabilities, current and deferred tax liabilities, which are booked under Corporate and others segment. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Other segment information as at and for the years ended December 31, 2025 and 2024 are as follows:

	<b>Additions to Property, Plant and Equipment</b>	<b>Depreciation and Amortization</b>	<b>Interest Income</b>	<b>Finance Costs</b>
<b>2025</b>				
Marine	₱485,206,659	₱401,222,688	₱208,373	₱22,218,927
Meat	28,385,966	171,422,458	107,205	18,979,929
Milk and emerging	281,881,168	265,912,347	184,367	38,733,792
Corporate and others	832,453,467	280,192,145	20,944,823	284,802,040
<b>Total</b>	<b>₱1,627,927,260</b>	<b>₱1,118,749,638</b>	<b>₱21,444,768</b>	<b>₱364,734,688</b>
<b>2024</b>				
Marine	₱216,431,439	₱386,527,018	₱203,668	₱19,114,900
Meat	12,543,071	181,490,946	102,388	21,400,913
Milk and emerging	171,023,989	211,576,933	159,633	42,047,065
Corporate and others	1,050,852,156	199,248,049	57,318,378	207,916,080
<b>Total</b>	<b>₱1,450,850,655</b>	<b>₱978,842,946</b>	<b>₱57,784,067</b>	<b>₱290,478,958</b>

Revenues and non-current assets are mainly based in the Philippines, which is the Company's country of domicile.

## 7. Cash and Cash Equivalents

	2025	2024
Cash on hand and in banks	₱1,456,165,726	₱1,943,793,430
Cash equivalents	83,228,050	12,668,697
	<b>₱1,539,393,776</b>	<b>₱1,956,462,127</b>

Cash in banks earned average interest rate ranging from 0.05% to 0.06% in 2025 and 2024 and is unrestricted and immediately available for use in the current operations of the Company.

Cash equivalents represent short-term fund placements and investments in unit - trust funds (UITFs) with local banks. Short-term fund placements will mature in three months or less from the date of acquisitions with annual average interest rates ranging from 1.25% up to 3.05% both in 2025 and 2024. These placements are from excess cash and can be withdrawn anytime.

Interest income earned from bank deposits and placements amounted to ₱20.3 million and ₱56.8 million in 2025 and 2024, respectively.



## 8. Trade and Other Receivables

	2025	2024
Trade receivables from third parties	₱9,019,684,107	₱7,754,890,212
Allowance for ECLs	(152,330,227)	(83,226,899)
	<b>8,867,353,880</b>	7,671,663,313
Other receivables	52,240,902	40,592,306
Advances to officers and employees	53,092,311	43,356,551
	<b>₱8,972,687,093</b>	₱7,755,612,170

Trade receivables represent short-term, non-interest bearing receivables from various customers and generally have 30 to 90 days term or less. No interest is charged on trade receivables.

Advances to employees are non-interest bearing and are liquidated within one month. Advances to officers include salary loans which earned average interest rate of 8% per annum. Interest income earned from salary loans amounted to ₱1.1 million and ₱1.0 million in 2025 and 2024 respectively.

Other receivables, which consist mainly of receivables from various parties for transactions other than sale of goods and statutory receivables, are non-interest bearing and generally have terms of 30 to 45 days.

Movements in the allowance for ECLs as at December 31 is as follows:

	2025	2024
Balance, January 1	₱83,226,899	₱31,429,583
Provision for ECLs (see Note 26)	152,444,420	347,320,479
Reversal (see Note 26)	(83,226,899)	(31,429,583)
Write off	(114,193)	(264,093,580)
Balance, December 31	<b>₱152,330,227</b>	₱83,226,899

## 9. Inventories

	2025	2024
Inventories at cost:		
Raw and packaging materials (see Note 25)	₱7,678,837,867	₱5,952,995,397
Spare parts and supplies	283,474,729	345,560,424
Work in process (see Note 25)	133,424,769	72,445,161
Finished goods (see Note 25)	8,121,536,601	8,313,983,325
	<b>16,217,273,966</b>	14,684,984,307
Allowance for inventory obsolescence	(981,862,394)	(777,303,820)
	<b>₱15,235,411,572</b>	₱13,907,680,487

Cost of inventories recognized as expense amounted to ₱48,478.6 million and ₱42,108.0 million in 2025 and 2024, respectively, as disclosed in Note 25.



Movement in the Company's allowance for inventory obsolescence, which are deducted from the cost of raw materials and finished goods, are as follows:

	2025	2024
Balance, January 1	₱777,303,820	₱610,545,806
Provision for inventory obsolescence (see Notes 25, 26 and 28)	241,179,346	217,600,176
Reversal (see Note 25 and 26)	(36,620,772)	(50,842,162)
Balance, December 31	<b>₱981,862,394</b>	<b>₱777,303,820</b>

#### 10. Prepayments and Other Current Assets

	2025	2024
Advances to suppliers	₱619,570,161	₱590,549,544
Creditable withholding tax	571,404,916	287,664,635
Input VAT - net	301,826,312	74,434,360
Prepaid services	133,499,739	82,307,770
Prepaid rentals	11,519,368	18,285,064
Prepaid insurance	17,026,858	9,279,598
	<b>₱1,654,847,354</b>	<b>₱1,062,520,971</b>

Advances to suppliers, contractors, and deposits pertain to the Company's advance payments for goods and services that can be recovered within one (1) year.

Creditable withholding taxes will be utilized through application against the Company's future income tax payable.

Prepaid services pertain to advance payments related to maintenance on software and system used by the Company.

#### 11. Investments in Subsidiaries

	2025	2024
<b>Cost:</b>		
Beginning of year	₱9,714,382,174	₱7,461,616,069
Addition	6,000,000,000	2,380,100,000
Dissolution	-	(127,333,895)
End of year	<b>15,714,382,174</b>	<b>9,714,382,174</b>
<b>Accumulated impairment:</b>		
Beginning of year	-	(127,333,895)
Dissolution	-	127,333,895
End of year	-	-
	<b>₱15,714,382,174</b>	<b>₱9,714,382,174</b>



### CHI

In 2024, the Company acquired a 100% stake in Coco Harvest, Inc. (CHI). CHI is a fully integrated coconut processing facility located in Misamis Occidental. It has the capability to produce higher value coconut-based products such as coconut water, coconut milk, desiccated coconut, and virgin coconut oil. The existing facility is strategically located to capitalize on the abundance of coconut supply in the region. The total consideration for the acquisition amounted to ₱880.1 million, of which ₱694.5 million was paid in cash upon acquisition. The remaining balance of ₱185.6 million, representing the unpaid portion of the purchase price, was recognized as a share purchase payable as of December 31, 2024 and was fully paid as of December 31, 2025 (see Note 16).

Subsequent to the acquisition, the Company made additional capital infusions to support CHI's expansion programs:

- ₱1,500.0 million was paid in 2024 as additional equity capital.
- In 2025, the Company approved a further ₱6,000.0 million capital commitment to support CHI's coconut capacity expansion, including the acquisition of a processing facility in Tupi, South Cotabato. As of December 31, 2025, ₱1,354.0 million of this amount had been advanced. The full commitment was recognized as an addition to the cost of investment, representing capital contributions either paid or contractually committed as of year-end, and is recorded under due to related parties.

### Dissolution of Subsidiaries

As part of the Company's strategic realignment in China, the Company transitioned from direct operations to a distributorship model through a local partner to optimize operations and leverage local market expertise. In connection with this transition, the Board of Directors approved the dissolution of Century International Company, Ltd. (CIC) and Century (Shanghai) Trading Company Limited (CST), which were subsidiaries primarily engaged in the distribution of the Company's products in China.

The dissolution of CIC and CST was completed in 2024, resulting in the derecognition of investment cost amounting to ₱127.3 million, and the corresponding reversal of accumulated impairment losses previously recognized on these investments.



## 12. Property, Plant and Equipment

	Land Improvements	Building Improvements	Plant Machinery and Equipment	Office Furniture, Fixtures and Equipment	Laboratory, Tools and Equipment	Transportation and Delivery Equipment	Computer Equipment	Construction in Progress	Total
<b>Cost:</b>									
January 1, 2024	₱1,990,759	₱1,097,064,606	₱2,889,001,613	₱56,556,690	₱158,607,471	₱121,625,762	₱224,937,056	₱291,024,766	₱4,840,808,723
Additions	1,850,000	22,497,683	99,088,076	8,073,934	10,184,083	37,233,900	29,506,011	1,242,416,968	1,450,850,655
Disposals	–	(18,206,194)	(126,965,823)	(1,782,433)	(27,683,307)	(10,428,903)	(7,029,907)	(911,008,240)	(1,103,104,807)
Transfers	1,667,826	104,980,924	167,190,700	177,650	2,888,827	–	1,433,082	(278,339,009)	–
December 31, 2024	5,508,585	1,206,337,019	3,028,314,566	63,025,841	143,997,074	148,430,759	248,846,242	344,094,485	5,188,554,571
Additions	–	<b>99,992,340</b>	<b>103,741,234</b>	<b>11,082,233</b>	<b>62,621,814</b>	<b>23,190,760</b>	<b>40,472,396</b>	<b>1,286,826,483</b>	<b>1,627,927,260</b>
Disposals	–	<b>(19,826,241)</b>	<b>(19,022,652)</b>	<b>(4,353,138)</b>	<b>(4,417,363)</b>	<b>(15,181,906)</b>	<b>(10,482,299)</b>	<b>(700,816,605)</b>	<b>(774,100,204)</b>
Transfers	<b>700,261</b>	<b>164,406,011</b>	<b>143,427,921</b>	<b>2,024,338</b>	<b>996,892</b>	<b>8,036</b>	<b>50,044</b>	<b>(311,613,503)</b>	–
<b>December 31, 2025</b>	<b>6,208,846</b>	<b>1,450,909,129</b>	<b>3,256,461,069</b>	<b>71,779,274</b>	<b>203,198,417</b>	<b>156,447,649</b>	<b>278,886,383</b>	<b>618,490,860</b>	<b>6,042,381,627</b>
<b>Accumulated Depreciation:</b>									
January 1, 2024	777,543	368,565,589	1,406,973,384	46,974,552	131,255,683	79,249,682	171,980,525	–	2,205,776,958
Depreciation (see Notes 25 and 26)	505,436	121,685,472	355,029,432	5,015,256	20,287,297	16,684,223	21,344,714	–	540,551,830
Disposals	–	(18,206,122)	(126,952,920)	(1,782,366)	(27,219,127)	(9,881,642)	(6,723,085)	–	(190,765,262)
December 31, 2024	1,282,979	472,044,939	1,635,049,896	50,207,442	124,323,853	86,052,263	186,602,154	–	2,555,563,526
Depreciation (see Notes 25 and 26)	<b>865,612</b>	<b>147,646,968</b>	<b>386,402,369</b>	<b>8,006,791</b>	<b>22,214,081</b>	<b>21,344,772</b>	<b>25,008,015</b>	–	<b>611,488,608</b>
Disposals	–	<b>(16,611,947)</b>	<b>(17,688,403)</b>	<b>(4,352,682)</b>	<b>(4,417,297)</b>	<b>(14,513,787)</b>	<b>(10,391,296)</b>	–	<b>(67,975,412)</b>
Transfers	–	–	–	–	–	–	–	–	–
<b>December 31, 2025</b>	<b>₱2,148,591</b>	<b>₱603,079,960</b>	<b>₱2,003,763,862</b>	<b>₱53,861,551</b>	<b>₱142,120,637</b>	<b>₱92,883,248</b>	<b>₱201,218,873</b>	<b>₱–</b>	<b>₱3,099,076,722</b>
<b>Carrying Amounts, December 31, 2025</b>	<b>₱4,060,255</b>	<b>₱847,829,169</b>	<b>₱1,252,697,207</b>	<b>₱17,917,723</b>	<b>₱61,077,780</b>	<b>₱63,564,401</b>	<b>₱77,667,510</b>	<b>₱618,490,860</b>	<b>₱2,943,304,905</b>
Carrying Amounts, December 31, 2024	₱4,225,606	₱734,292,080	₱1,393,264,670	₱12,818,399	₱19,673,221	₱62,378,496	₱62,244,088	₱344,094,485	₱2,632,991,045

The Company recognized loss (gain) from disposal of property, plant and equipment amounting to ₱2.8 million and ₱0.8 million in 2025 and 2024, respectively, as disclosed in Note 28.

No borrowing costs were capitalized in 2025 and 2024, as the construction-in-progress balances did not meet the criteria for capitalization due to short construction periods, generally of less than one year.

### Amounts recognized in profit or loss

Amortization charged to cost of goods sold under factory overhead, operating and other expenses in relation to property, plant and equipment are as follows:

	2025	2024
Cost of goods sold (see Note 25)	<b>₱532,369,402</b>	₱483,027,885
Operating expenses (see Note 26)	<b>79,102,539</b>	57,500,687
Other expenses	<b>16,667</b>	23,258
	<b>₱611,488,608</b>	₱540,551,830



### 13. Right-Of-Use Assets

	Warehouse	Office Space	Equipment	Plant	Total
<b>Cost:</b>					
January 1, 2024	2,375,341,786	70,804,632	20,487,312	96,125,856	2,562,759,586
Additions	395,811,531	66,041,732	28,540,879	249,415	490,643,557
Expiration	(308,110,146)	(45,651,001)	(13,243,420)	–	(367,004,567)
December 31, 2024	2,463,043,171	91,195,363	35,784,771	96,375,271	2,686,398,576
<b>Additions</b>	<b>205,512,812</b>	<b>11,577,219</b>	<b>49,239</b>	<b>17,085,205</b>	<b>234,224,475</b>
<b>Expiration</b>	<b>(69,198,375)</b>	<b>(9,271,513)</b>	<b>(10,565,258)</b>	<b>(13,815,061)</b>	<b>(102,850,207)</b>
<b>December 31, 2025</b>	<b>2,599,357,608</b>	<b>93,501,069</b>	<b>25,268,752</b>	<b>99,645,415</b>	<b>2,817,772,844</b>
<b>Accumulated Depreciation:</b>					
January 1, 2024	844,162,123	35,634,645	12,978,387	25,855,894	918,631,049
Depreciation (see Notes 25 and 26)	367,825,627	10,610,779	13,109,474	25,229,396	416,775,276
Expiration	(290,838,868)	(23,148,451)	(13,243,420)	–	(327,230,739)
December 31, 2024	921,148,882	23,096,973	12,844,441	51,085,290	1,008,175,586
<b>Depreciation (see Notes 25 and 26)</b>	<b>449,264,648</b>	<b>13,038,417</b>	<b>13,193,436</b>	<b>10,248,689</b>	<b>485,745,190</b>
<b>Expiration</b>	<b>(68,807,242)</b>	<b>(9,271,514)</b>	<b>(10,565,258)</b>	<b>(13,815,060)</b>	<b>(102,459,074)</b>
<b>December 31, 2025</b>	<b>₱1,301,606,288</b>	<b>₱26,863,876</b>	<b>₱15,472,619</b>	<b>₱47,518,919</b>	<b>₱1,391,461,702</b>
<b>Carrying Amounts, December 31, 2025</b>	<b>₱1,297,751,320</b>	<b>₱66,637,193</b>	<b>₱9,796,133</b>	<b>₱52,126,496</b>	<b>₱1,426,311,142</b>
Carrying Amounts, December 31, 2024	₱1,541,894,289	₱68,098,390	₱22,940,330	₱45,289,981	₱1,678,222,990

#### Amounts recognized in profit or loss

Amortization charged to cost of goods sold under factory overhead and operating expenses in relation to right of use assets are as follows:

	2025	2024
Cost of goods sold (see Note 25)	<b>₱338,354,723</b>	₱301,536,473
Operating expenses (see Note 26)	<b>116,607,517</b>	95,379,912
Other expenses	<b>30,782,950</b>	19,858,891
	<b>₱485,745,190</b>	₱416,775,276

### 14. Other Noncurrent Assets

	2025	2024
Security deposits (see Note 29)	<b>₱144,807,618</b>	₱90,556,356
Advances to suppliers	<b>55,678,643</b>	–
Returnable containers	<b>13,703,625</b>	15,852,398
Deposits on utilities	<b>10,065,368</b>	9,521,305
Deposits on agencies	<b>1,496,000</b>	1,496,000
Revolving fund	<b>22,548,522</b>	10,705,175
	<b>₱248,299,776</b>	₱128,131,234

Security deposits pertain to deposits required under the terms of the lease agreements of the Company with certain lessors.

Returnable containers are assets used in the delivery of the Company's products. Products for delivery do not include the value of these containers.

Revolving funds are provided to the service provider, and this will be refunded upon termination of the related services.



## 15. Intangible Assets

	2025	2024
Trademarks	₱1,669,655,394	₱1,669,655,394
Licensing agreement	358,597,334	380,113,174
	<b>₱2,028,252,728</b>	<b>₱2,049,768,568</b>

### Trademark

The Company holds an exclusive license to manufacture and sell Hunt's branded products in the Philippines and other agreed territories under a trademark licensing agreement entered into in 2017. The license allows the Company to use the licensed trademarks and manufacture products in accordance with the licensor's formulas and specifications.

The licensing agreement has an initial term of 25 years, subject to renewal for successive periods of three years, in accordance with its terms and conditions. The related licensing agreement is recognized as an intangible asset with a definite useful life corresponding to the contractual term of the license. The remaining useful life of the intangible asset is 16.33 years and 17.33 years as of December 31, 2025 and 2024, respectively.

Under the agreement, the Company is required to pay guaranteed royalties, which serve as non-refundable advances against earned royalties, and earned royalties based on an agreed percentage of net sales. Royalty expense paid amounted to ₱25.3 million and ₱24.0 million for the years ended December 31, 2025 and 2024, respectively (see Note 26).

Movements in carrying amounts of the Company's intangible asset are as follows:

	2025	2024
<b>Cost -</b>		
Beginning and ending balance	<b>₱537,896,000</b>	₱537,896,000
<b>Accumulated depreciation:</b>		
Beginning balance	157,782,826	136,266,986
Amortization (see Note 26)	21,515,840	21,515,840
Ending balance	179,298,666	157,782,826
<b>Carrying amount</b>	<b>₱358,597,334</b>	₱380,113,174

## 16. Trade and Other Payables

	2025	2024
Trade payables	₱2,346,497,070	₱2,520,398,143
Accrued expenses	7,999,057,782	7,752,572,528
Withholding tax payable	493,357,743	252,387,384
Non-trade payables	156,802,100	152,575,097
	<b>₱10,995,714,695</b>	<b>₱10,677,933,152</b>

The credit period on purchases of certain goods from supplier's ranges from 30 to 120 days. No interest is charged on trade payables. Accrued expenses are non-interest bearing and are normally settled within one year.

Non-trade payables pertain to miscellaneous payable and reimbursements to employees which are payable on demand and no interest is charged.



Details of accrued expenses are shown below:

	2025	2024
Product-related costs	₱4,075,556,254	₱4,071,658,646
Advertising and promotion	3,236,343,330	2,517,277,027
Professional services and other fees	354,150,529	285,312,141
Employee benefits	107,879,310	93,303,917
Interest (see Note 17)	39,659,886	25,976,777
Utilities	18,460,813	22,654,894
Share purchase payable (see Note 11)	–	185,620,000
Others	167,007,660	550,769,126
	<b>₱7,999,057,782</b>	<b>₱7,752,572,528</b>

Others pertain to accruals for rental and insurance expenses of the Company.

## 17. Short-term Loans and Borrowings

### Short-term loans

	2025	2024
Balance at beginning of year	₱–	₱2,500,000,000
Availments	21,183,319,000	5,100,000,000
Payments	(17,486,349,000)	(7,600,000,000)
Balance at end of year	<b>₱3,696,970,000</b>	<b>₱–</b>

The Company acquired several short-term loans amounting to ₱21.2 billion and ₱5.1 billion as at December 31, 2025 and 2024, respectively, with interest ranging from 4.5% to 5.25% per annum in 2025, and 4.8% to 5.85% per annum in 2024.

Interest expense on short-term loans amounted to ₱88.0 million and ₱53.0 million in 2025 and 2024, respectively.

### Long-term facility

The carrying value of this long-term borrowing as at December 31, 2025 and 2024 is as follows:

	2025	2024
Balance at beginning of year	₱3,123,838,614	₱3,164,343,309
Payments and amortization	(24,076,203)	(40,504,695)
Balance at end of year	3,099,762,411	3,123,838,614
Less current portion	23,747,807	24,076,203
Noncurrent portion	<b>₱3,076,014,604</b>	<b>₱3,099,762,411</b>



Movement of the Company's debt issuance cost is as follows:

	2025	2024
Balance at beginning of year	₱16,161,386	(₱4,343,309)
Amortization and other adjustments	(1,923,797)	20,504,695
Balance at end of year	₱14,237,589	₱16,161,386

The Company has entered into a ₱2.0 billion, ten-year term loan facility with Banco de Oro (BDO) in April and May 2021. The proceeds were used to refinance the existing long-term borrowings.

On March 18, 2022 the Company entered into a ₱1.2 billion, ten-year term loan with Bank of the Philippine Islands (BPI) to finance capital expenditures for business expansion.

Shown below are the details of this long-term borrowing:

	Loan 1	Loan 2	Loan 3
Principal	₱1,000.0 million	₱1,000.0 million	₱1,200.0 million
Date	April 5, 2021	May 5, 2021	April 18, 2022
Interest rate	a. Fixed pricing for the initial 5-year period ("5Y initial interest rate"): The higher of (i) 5-year BVAL on the relevant interest settlingdate plus a spread of 0.80% p.a. and (ii) 3.90% p.a. b. Subject to the repricing at the end of the 5th year, at the higher of (i) 5Y interest rate; and (ii) 5-year BVAL rate at the repricing date plus a spread of 0.80% p.a.	a. Fixed pricing for the initial five-year period ("5Y initial interest rate"): 4.04% p.a. b. Subject to the repricing at the end of the 5th year, at the higher of (i) 5Y interest rate; and (ii) 5-year BVAL at the repricing date plus a spread of 0.80% p.a.	a. From 1Y to 3Y equivalent to the higher of: (1) the 3-day average of the 3-year PHP BVAL + 0.30% spread per annum; and (2) 3.50 per annum b. From 4Y to 6Y equivalent to the higher of: (1) the 3-day average of the 3-year PHP BVAL + 0.50% spread per annum; and (2) 3.50 per annum c. From 7Y to maturity date equivalent to the higher of: (1) the 3-day average of the 4-year PHP BVAL + 0.50% spread per annum; and (2) 3.50 per annum
Prepayment penalty	The Borrower may, subject to the penalty of 3% for Peso Borrowing and 1% for Foreign Borrowing, prepay the Term Loan in part or full together with accrued interest thereof to prepayment date.		
Principal payment	Semi-annual	Semi-annual	Annual

Management has assessed that the interest rate floor on the loans is an embedded derivative which is not for bifurcation since the market rate approximates the floor rate at the transaction date. On the other hand, the prepayment option was assessed as closely related to the loan and thus, was not bifurcated.

Until termination of the Facility and payment in full of the Loan and all other amounts due hereunder, the Company is required to comply with certain covenants, unless the Lender shall otherwise give its prior consent in writing. These include preservation of rights, privileges and franchises, maintenance of adequate books, accounts and records, compliance of all laws, statutes, rules and regulations and promptly provide written notice to the bank of any dispute or unresolved case.

In addition, the Company must not make changes in the character of its business, in its ownership or control or capital stock, not permit any indebtedness to be secured by any lien, not declare dividends upon occurrence of event of default, not sell, lease or transfer substantially all of its assets with any other person, not extend loan to any corporation owned by the Borrower or to any of its directors, not act as guarantor or surety and will not undertake any capital expenditure outside ordinary course of business.



The Company is also required to maintain a maximum of debt-to-equity ratio which shall be at 3:1 and minimum debt service coverage ratio of 1.05x.

As at December 31, 2025 and 2024, the Company is in compliance with the aforementioned covenants.

Interest expense on long-term loans amounted to ₱148.4 million and ₱133.9 million in 2025 and 2024, respectively.

Total finance costs incurred on these loans amounted to ₱234.7 million and ₱186.9 million in 2025 and 2024, respectively, as presented in the parent company statements of comprehensive income.

Total accrued interest payable on these loans amounting to ₱39.7 million and ₱26.0 million as at December 31, 2025 and 2024, respectively, is presented as part of accrued expenses as disclosed in Note 16.

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## 18. Related Party Transactions

In the normal course of business, the Company transacts with companies which are considered related parties under PAS 24, *Related Party Transactions*, as summarized below:

	Relationship
Century Pacific Group, Inc. (CPGI)	Ultimate Parent
Century Pacific Vietnam Co., Ltd. (CPVL)	Fellow Subsidiary
CPG Holdings, Inc. (CHI)	Fellow Subsidiary
Rian Realty Corporation (RRC)	Fellow Subsidiary
Millennium Land Development Corporation (MLDC)	Fellow Subsidiary
Shinning Ray Limited (SRL)	Fellow Subsidiary
Pacific Pabahay Homes, Inc. (PPHI)	Fellow Subsidiary
Centrobless Corp. (CBC)	Fellow Subsidiary
Shakey's Pizza Commerce Inc (SPCI)	Fellow Subsidiary
Bakemaster Inc (BMI)	Fellow Subsidiary
Arthaland Corporation (ALCO)	Associate of a Fellow Subsidiary
DBE Project Inc. (DPI)	Fellow Subsidiary
Shakey's Pizza Asia Ventures, Inc. (SPAVI)	Fellow Subsidiary
Century Pacific Group – RSPO Foundation Inc (RSPO)	Related Party under common ownership
General Tuna Corporation (GTC)	Subsidiary
Snow Mountain Dairy Corporation (SMDC)	Subsidiary
Allforward Warehousing Inc. (AWI)	Subsidiary
Century Pacific Agricultural Venture Inc. (CPAVI)	Subsidiary
The Pacific Meat Company, Incorporated (PMCI)	Subsidiary
Century Pacific Seacrest, Inc. (CPSI)	Subsidiary
Centennial Global Corporation (CGC)	Subsidiary
Century Pacific Food Packaging Ventures, Inc. (CPFPVI)	Subsidiary
General Odyssey Inc (GOI)	Subsidiary
Millenium General Power Inc (MGPC)	Subsidiary
Coco Harvest Inc. (CHI)	Subsidiary
Century Pacific North America (CPNA)	Subsidiary



The summary of the Company's transactions and outstanding balances with related parties as at and for the years ended December 31, 2025 and 2024 is as follows:

Related Party Category	Notes	Amount of Transactions		Receivable / (Payable)		Remarks
		2025	2024	2025	2024	
<b>Ultimate Parent Company</b>						
Dividends	27	₱2,454,540,000	₱2,142,144,000	₱-	₱-	G
Rental expense	26	29,444,443	28,965,910	(2,970,835)	(2,914,345)	E
Service income	27	3,282,718	2,979,164	3,609,762	1,753,823	B
Miscellaneous deposit		-	-	7,501,180	7,501,180	E
<b>Fellow Subsidiaries</b>						
Shared services fee		1,721,219	2,120,040	-	4,372,060	C
Sale of inventories		57,589,618	69,175,135	43,364,692	68,319,997	A
Purchase of inventories		2,586,606	1,991,555	(8,552,779)	(3,794,116)	A
Miscellaneous deposit		-	-	849,150	849,150	E
Service income	27	7,822,393	3,882,292	6,610,540	4,729,337	B
Shared cost reimbursement		30,738,979	23,456,237	-	(100,533)	B
Rental expense	26	7,861,921	7,581,875	(701,021)	(676,575)	E
<b>Subsidiaries</b>						
Shared services fee		276,627,792	269,001,615	-	-	C
Sale of inventories		1,544,977,271	1,382,414,747	5,967,900,865	2,926,688,294	A
Purchase of inventories		9,783,517,233	7,435,836,365	(6,636,179,915)	(1,887,663,095)	A
Cash advances		1,514,249,450	399,833,776	3,273,828,046	1,760,341,156	D
Service income	27	247,813,609	225,785,024	641,602,554	539,131,496	B
Miscellaneous deposit		-	-	19,670,000	19,670,000	E
Shared cost reimbursement		1,121,647,347	891,517,900	-	-	B
Cash borrowings		247,000,000	-	(407,000,000)	(210,000,000)	D
Sale of assets		702,035,618	911,183,566	-	-	G
Rental expense	26	118,603,854	118,020,000	(295,537,295)	(295,540,016)	E
Dividend income	27	6,265,462,338	4,425,228,154	-	-	H
Rental income	27	23,583,118	7,059,257	-	-	I
Royalties	26	2,870,099,526	2,526,238,408	(591,467,969)	(747,420,955)	F
Purchase of fixed assets		657,340	634,687	-	(253,586,241)	J
<b>Due from related parties</b>				<b>₱9,964,936,789</b>	<b>₱5,333,356,493</b>	
<b>Due to related parties</b>				<b>₱7,942,409,814</b>	<b>₱3,401,695,876</b>	

*Terms and Conditions of Transactions with Related Parties*

Outstanding balances at year-end are unsecured, interest free and settlement occurs using cash or non-cash consideration. There have been no guarantees provided nor received for any related party receivables or payables. As at December 31, 2025 and 2024, no related party has recognized any impairment losses of receivables relating to amounts advanced to another related party. This assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

- The Company enters into sale transactions with fellow subsidiaries and subsidiaries for the distribution of products to certain areas where management deems it necessary to establish customers.
- The Company shares cost with its related parties relating to repairs and maintenance, supplies, fees and dues, utilities and other operating expenses. Service income from related parties is shown as part of service income in Note 27.
- The Company entered into a Master Service Agreement (MSA) with related parties to provide corporate office services. In accordance with the terms of the MSA, the Company provides shared service for manpower, training and development. For and in consideration, thereof, the Company shall charge the related parties a shared service fee on a monthly basis for the services rendered.



The MSA shall be in effect from date of execution and shall automatically renew on a month-to-month basis, unless terminated by either party through the issuance of a written advice to that effect at least 30 days prior to the intended date of termination.

- d. The Company, in the normal course of business, either provides to or borrows from its related parties funds for working capital requirements. These advances are non-interest bearing and short-term in nature. Included in the balance are advances to CPAVI to pay off its infrastructure expenses, GTC, CPFPVI and AWI for operational purposes. The outstanding amount of these advances amounted to ₱3,273.8 million and ₱1,760.3 million in 2025 and 2024, respectively.

In addition, cash borrowing from CGC and SMDC amounting to ₱407.0 million and ₱210.0 million for operation purposes. This is still outstanding as at December 31, 2025 and 2024 respectively.

- e. The Company, as a lessee, has a lease agreement with CPGI, RRC and SMDC for the use of the office space, plant and equipment. Total rental expense on lease agreements with related parties amounted to ₱155.9 million and ₱154.6 million in 2025 and 2024, respectively.
- f. Total royalty fee to CPSI amounted to ₱2,870.1 million and ₱2,526.2 million in 2025 and 2024, respectively (see Note 26).
- g. The Company sold property, plant and equipment to CHI in 2025 and 2024 amounting to ₱702.0 million and ₱911.1 million, respectively.
- h. Total dividend income earned by the Company from subsidiaries for the years ended December 31, 2025 and 2024 amounted to ₱6,265.5 million and ₱4,425.2 million, respectively, as disclosed in Note 27.
- i. The Company, as a lessor, has a lease agreement with GOI and CPFPVI for the use of the office space and warehouse. Total rental income on lease agreements with related parties amounted to ₱23.6 million and ₱7.1 million in 2025 and 2024, respectively.
- j. The Company purchase property, plant and equipment from GTC, GOI and PMCI in 2025 and 2024 amounting to ₱0.6 million.

*Remuneration of Key Management Personnel*

The remuneration of the Directors and other members of key management personnel of the Parent Company are set out below in aggregate for each of the categories specified in PAS 24, *Related Party Disclosures*:

	2025	2024
Short-term employee benefits	<b>₱361,353,584</b>	₱343,446,918
Post-employment benefits	<b>56,685,261</b>	50,722,223
	<b>₱418,038,845</b>	₱394,169,141

The short-term employee benefits of the key management personnel are included as part of compensation and other benefits in the parent company statements of comprehensive income.

No share-based payments were made during 2025 and 2024. No stock dividends were issued during 2025 and 2024.



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## 19. Retirement Benefit Obligation

The Group has set up the Century Pacific Group of Companies Multiemployer Retirement Plan, which is a funded, non-contributory and of the defined benefit type which provides a retirement benefit ranging from 25% to 130% of plan salary for every credited service. Benefits are paid in a lump sum upon retirement or separation in accordance with terms of the plan.

Under the existing regulatory framework, Republic Act (RA) No. 7641, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity provided, however, that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the fund.

The Retirement Plan Trustee, as appointed by the Group in the Trust Agreement executed by the Group and the duly appointed Retirement Plan Trustee, is responsible for the general administration of the retirement plan and the management of the retirement plan.

As at December 31, 2025 and 2024, the Group's retirement fund has investments in various shares of stocks under the stewardship of a reputable bank. All of the Fund's investing decisions are made by the Board of Trustees which is composed of certain officers of the Group. The power to exercise the voting rights rests with the Board of Trustees.

The plan typically exposes the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

### *Investment risk*

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields. If the return on plan asset is below this rate, it will create a plan deficit. Currently, the plan's investments are in the form of debt instruments of government security bonds, equity instruments and fixed income instruments. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in government security bonds.

### *Interest rate risk*

A decrease in the government security bond interest rate will increase the retirement, benefit obligation. However, this will be partially offset by an increase in return in on the plan's debt investment.

### *Longevity risk*

The present value of the retirement benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the retirement benefit obligation.

### *Salary rate risk*

The present value of the retirement benefit obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the retirement benefit obligation.

The most recent actuarial valuations of plan assets and the present value of the retirement benefit obligation were carried out as at December 31, 2025 by an independent actuary.



The present value of the retirement benefit obligation and the related current service cost and past service cost was measured using the Projected Unit Credit Method.

The principal assumptions used in determining the retirement benefit cost as of December 31, 2025 and 2024 are as follows:

	2025	2024
Discount rate	6.49%	6.14%
Expected rate of salary increases	6.00%	6.00%
Mortality rate	The 2001 CSO Table – Generational (Scale AA, Society of Actuaries)	

The Company's demographic information of its qualified employees is as follows:

	2025	2024
Average age	35.9	35.4
Average years of service	5.9	5.6

Amounts recognized in parent company statements of comprehensive income in respect of this retirement benefit plan are as follows:

	2025	2024
Service costs:		
Current service cost	₱120,107,049	₱101,907,862
Net interest expense	6,364,841	13,733,507
Components of retirement benefit costs recognized in profit or loss	126,471,890	115,641,369
Actuarial losses (gains) from:		
Changes in financial assumptions	(49,285,661)	6,539,694
Experience adjustments	(2,380,837)	(6,162,115)
Loss (gain) on plan assets net of amounts included in net interest expense	56,849,385	(35,615,041)
Components of retirement benefit costs recognized in other comprehensive income	5,182,887	(35,237,462)
	₱131,654,777	₱80,403,907

The retirement expense was recognized as part of cost of goods sold and operating expenses as shown below:

	2025	2024
Cost of goods sold	₱44,764,103	₱37,725,297
Operating expenses	81,707,787	77,916,072
	₱126,471,890	₱115,641,369

The amounts included in the parent company statements of financial position arising from the Company's defined benefit retirement plan are as follows:

	2025	2024
Present value of defined benefit obligation	₱1,147,149,068	₱1,038,167,057
Fair value of plan assets	(1,011,256,975)	(855,613,709)
	₱135,892,093	₱182,553,348



Movements in the present value of defined benefit obligations are as follows:

	2025	2024
Balance, January 1	₱1,038,167,057	₱919,225,760
Current service cost	120,107,049	101,907,862
Interest expense	63,120,557	56,440,462
Benefits paid	(22,579,097)	(39,784,606)
Actuarial loss (gains) arising from:		
Changes in financial assumptions	(49,285,661)	6,539,694
Experience adjustments	(2,380,837)	(6,162,115)
<b>Balance, December 31</b>	<b>₱1,147,149,068</b>	<b>₱1,038,167,057</b>

Movements in the fair value of plan assets are as follows:

	2025	2024
Balance, January 1	₱855,613,709	₱613,814,318
Interest income	56,755,716	42,706,955
Contributions from the employer	178,316,032	203,262,001
Benefits paid	(22,579,097)	(39,784,606)
Remeasurement gain (loss) on plan assets	(56,849,385)	35,615,041
<b>Balance, December 31</b>	<b>₱1,011,256,975</b>	<b>₱855,613,709</b>

The following are the composition of plan assets as at December 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents	0.04%	0.02%
Debt instruments - government bonds	64.61%	66.24%
Debt instruments - other bonds	1.84%	3.35%
Unit investment trust funds (UITF)	30.94%	29.41%
Others (market gains or losses, accrued receivables)	2.57%	0.98%
	<b>100.00%</b>	<b>100.00%</b>

The Retirement Trust Fund assets are valued by the fund manager at fair value using the mark-to-market valuation. While no significant changes in asset allocation are expected in the next financial year, the Retirement Plan Trustee may make changes at any time.

The Retirement Plan Trustee has no specific matching strategy between the plan assets and the plan liabilities.

Actual return on plan assets in 2025 and 2024 are as follows:

	2025	2024
Interest income	₱56,755,716	₱42,706,955
Remeasurement gain (losses) on plan assets	(56,849,385)	35,615,041
<b>Actual return</b>	<b>(₱93,669)</b>	<b>₱78,321,996</b>



Movement in the OCI relating to retirement obligation in 2025 and 2024 are as follows:

	2025	2024
Accumulated OCI, January 1	<b>₱275,701,757</b>	₱302,129,853
Actuarial (gains) losses on defined benefit obligation	<b>(51,666,498)</b>	377,579
Remeasurement losses (gains) on plan assets	<b>56,849,385</b>	(35,615,041)
	<b>5,182,887</b>	(35,237,462)
Deferred tax	<b>1,295,722</b>	(8,809,365)
OCI, net of tax	<b>3,887,165</b>	(26,428,097)
Accumulated OCI, December 31	<b>₱279,588,922</b>	₱275,701,757

Significant actuarial assumptions for the determination of the retirement benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Change in Assumption	Increase (Decrease) on Retirement Benefit Obligation
<b>2025</b>	<b>+100 basis points</b>	<b>(₱106,856,651)</b>
Discount rate	<b>-100 basis points</b>	<b>126,638,529</b>
	<b>+100 basis points</b>	<b>125,980,989</b>
Expected salary growth rate	<b>-100 basis points</b>	<b>(108,249,651)</b>
<b>2024</b>		
Discount rate	+100 basis points	(₱100,731,999)
	-100 basis points	119,742,185
Expected salary growth rate	+100 basis points	118,619,392
	-100 basis points	(101,682,665)

The sensitivity analysis presented above may not be representative of the actual change in the retirement benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the parent company statements of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The weighted average duration of the plan is calculated as 10 years and expected future contribution for 2026 is ₱203.2 million.

The Retirement Plan Trustee has no specific matching strategy between the plan assets and the plan.

The Company is not required to pre-fund the future defined benefits payable under the Retirement Plan before they become due. For this reason, the amount and timing of contributions to the Retirement Fund to support the defined benefits are at the Company's discretion. However, in the event a defined benefit claim arises, and the Retirement Fund is insufficient to pay the claim, the shortfall will then be due and payable from the Company to the Retirement Fund. The latest actual valuation report is as of Dec 31, 2025.



## 20. Share-Based Payments

### *Employee Stock Purchase Plan (ESPP or Plan)*

The ESPP gives benefit-eligible employees an opportunity to purchase the common stock of the Company at a price lower than the fair market value of the stock at grant date. The benefit-eligible employee must be a regular employee of the Company who possesses a strong performance record. The benefit-eligible employee shall be given the option to subscribe or purchase up to a specified number of shares at a specified option price set forth in which they have the option to participate or not. There are designated ESPP purchase periods and an employee may elect to contribute an allowable percentage of the base pay through salary deduction.

The Plan took effect upon the shareholder's approval on September 26, 2014, and was approved by the SEC on December 19, 2014.

On June 3, 2015, the Company's BOD authorized to amend the existing ESPP to increase the underlying shares from 3,269,245 shares to 8,269,245 shares and was approved by the SEC on May 31, 2016.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at the previous annual general meeting and is subject to approval by the remuneration committee.

As at December 31, 2025 and 2024, the aggregate number of shares that may be granted to any single individual during the term of the ESPP in the form of stock purchase plans shall be determined as follows:

Level	Maximum Share Allocated
Vice-President or Board members	40,000
Assistant Vice-Presidents	18,333
Managers	6,000
Supervisor	2,500
Rank and File	1,250
	<u>68,083</u>

Details of the share options outstanding in 2025 and 2024 are as follows.

	Number of share options	Weighted average exercise price in PHP
<u>Outstanding at beginning and end of year</u>	<u>4,213,145</u>	<u>₱14.41</u>
<u>Exercisable at the end of the year</u>	<u>4,213,145</u>	



Of the total shares available under the ESPP, employees subscribed to 1,229,700 shares at ₱14.10 per share, 400,000 at ₱16.54 per share, 1,059,200 shares at ₱14.82 per share and 1,367,200 shares at ₱13.75 per share for a total of ₱17.3 million, ₱6.6 million, ₱15.7 million and ₱18.8 million in 2017, 2016, 2015 and 2014. There was no share options offered for purchase or subscription from the management in 2018 to 2025. Accordingly, the share options have no expiry if the employee is eligible and will exercise the right to purchase or subscribe specified number of shares at a specified option price once offer is available.

## 21. Employee Benefits

Aggregate remuneration charged to profit or loss consists of the following:

	2025	2024
Cost of goods sold:		
Short-term benefits	₱2,083,745,646	₱1,972,372,635
Post-employment benefits	44,764,103	37,725,297
	<b>2,128,509,749</b>	2,010,097,932
Operating expenses:		
Short-term benefits	2,160,558,380	1,898,999,960
Post-employment benefits	81,707,787	77,916,072
	<b>2,242,266,167</b>	1,976,916,032
	<b>₱4,370,775,916</b>	₱3,987,013,964

## 22. Share Capital

	Number of Shares	Amount
Authorized:		
At ₱1 par value	6,000,000,000	₱6,000,000,000
Issued, fully-paid and outstanding:		
Balance, January 1 and December 31	3,542,258,595	₱3,542,258,595

The Company declared cash dividends amounting ₱3,896.5 million in 2025 and ₱3,400.6 million in 2024 as disclosed in Note 23.

The Company has one class of common shares which carry one vote per share and carry a right to dividends. Share premium as at December 31, 2025 and 2024 amounted to ₱4,936.9 million which pertains to the excess proceeds from issuance of share capital over the par value, net of issuance cost.

### *Retained Earnings*

In 2025, the BOD authorized to appropriate ₱18,500.0 million of the total unappropriated retained earnings for capital expenditures, specifically for construction of new corporate projects and other projects in connection with the canned meat, sardines and mixed business of the Company for the next five years. The prior year appropriation amounting to ₱12,500.0 million was reversed due to the completion of the related project and changes in management's plans.



### 23. Dividends

The Parent Company declared the following cash dividends to its equity shareholders.

<b>Date of declaration</b>	<b>Date of Record</b>	<b>Date of Payment</b>	<b>Dividend Per Share</b>	<b>Total Dividends</b>
March 3, 2025	March 3, 2025	March 26, 2025	0.55	₱1,948,242,227
July 30, 2025	July 30, 2025	August 15, 2025	0.55	1,948,242,227
July 31, 2024	July 31, 2024	August 16, 2024	0.48	1,700,284,126
March 21, 2024	March 21, 2024	April 19, 2024	0.48	1,700,284,125

Of the total cash dividend declared, the dividends paid to CPGI in 2025 and 2024 amounted to ₱2,454.5 million and ₱2,142.1 million, respectively, as disclosed in Note 18.

### 24. Net Sales

	<b>2025</b>	<b>2024</b>
Sales	<b>₱73,938,591,341</b>	₱65,982,596,955
Less:		
Sales discount	<b>(4,802,199,282)</b>	(4,335,595,984)
Variable considerations	<b>(1,311,069,329)</b>	(1,521,005,529)
Considerations payable to a customer	<b>(3,312,532,779)</b>	(2,471,340,432)
	<b>₱64,512,789,951</b>	₱57,654,655,010

Details of the variable considerations and considerations payable to a customer are shown below:

	<b>2025</b>	<b>2024</b>
Variable considerations:		
Sales returns	<b>₱526,448,047</b>	₱814,532,602
Contractual trade terms	<b>696,430,553</b>	614,942,599
Price adjustments	<b>17,261,973</b>	22,586,283
Prompt payment	<b>70,928,756</b>	68,944,045
	<b>₱1,311,069,329</b>	₱1,521,005,529
Considerations payable to a customer:		
Trade promotions	<b>₱2,553,516,900</b>	₱1,777,673,248
Display allowance	<b>349,852,827</b>	362,259,736
Distribution program	<b>352,644,593</b>	302,065,463
Other trade promotions	<b>56,518,459</b>	29,341,985
	<b>₱3,312,532,779</b>	₱2,471,340,432



25. Cost of Goods Sold

	2025	2024
Raw materials, beginning (see Note 9)	<b>₱5,952,995,397</b>	₱5,774,370,952
Purchased raw materials	<b>38,362,900,661</b>	34,475,569,255
Raw materials - non-production receipts/(issuance), net	<b>158,218,204</b>	338,021,057
Raw materials, ending (see Note 9)	<b>(7,678,837,867)</b>	(5,952,995,397)
Raw materials, used	<b>36,795,276,395</b>	34,634,965,867
Direct labor	<b>1,556,095,257</b>	1,540,816,198
Factory overhead		
Toll packing fees	<b>1,251,579,378</b>	979,167,866
Depreciation (see Notes 12 and 13)	<b>870,724,125</b>	784,564,358
Supplies	<b>644,690,907</b>	608,327,286
Compensation	<b>572,414,492</b>	469,281,734
Outside manpower services	<b>514,048,783</b>	462,669,851
Rental and storage fee	<b>390,838,224</b>	422,017,560
Utilities	<b>327,799,703</b>	304,794,256
Repairs and maintenance	<b>80,562,891</b>	68,638,693
Insurance	<b>52,175,879</b>	82,633,694
Provision for inventory obsolescence (net of reversal, see Note 9)	<b>51,834,000</b>	(48,179,677)
Travel	<b>33,703,148</b>	28,633,135
Freight trucking	<b>32,832,951</b>	7,888,449
Professional fees	<b>13,716,131</b>	14,816,099
Taxes and licenses	<b>10,258,915</b>	11,882,621
Miscellaneous	<b>41,135,550</b>	42,468,587
Total manufacturing cost	<b>43,239,686,729</b>	40,415,386,577
Work-in-process, beginning (see Note 9)	<b>72,445,161</b>	121,481,855
Work-in-process, ending (see Note 9)	<b>(133,424,769)</b>	(72,445,161)
Total finished goods manufactured	<b>43,178,707,121</b>	40,464,423,271
Finished goods, beginning (see Note 9)	<b>8,313,983,325</b>	7,125,865,250
Finished goods, purchased	<b>5,238,712,733</b>	3,054,201,624
Cost of goods available for sale	<b>56,731,403,179</b>	50,644,490,145
Finished goods, issuance	<b>(131,274,710)</b>	(222,434,163)
Finished goods, ending (see Note 9)	<b>(8,121,536,601)</b>	(8,313,983,325)
	<b>₱48,478,591,868</b>	₱42,108,072,657

Direct labor includes salaries and employee benefits incurred from contractual and permanent employees while factory overhead includes employee benefit expenses.



## 26. Operating Expenses

	2025	2024
Royalties (see Notes 15 and 18)	<b>₱2,895,350,402</b>	₱2,550,286,861
Freight	<b>2,739,584,191</b>	2,284,870,855
Advertising trade promotions	<b>2,378,637,889</b>	3,619,354,230
Salaries and employee benefits (see Note 21)	<b>2,242,266,167</b>	1,976,916,032
Professional fees	<b>513,283,512</b>	410,529,879
Rental (see Note 29)	<b>394,319,495</b>	145,914,017
Outside manpower	<b>296,209,515</b>	185,759,951
Repairs and maintenance	<b>253,868,039</b>	237,405,067
Travel and entertainment	<b>218,873,724</b>	190,237,625
Depreciation (see Notes 12 and 13)	<b>195,710,056</b>	152,880,600
Taxes and licenses	<b>163,997,426</b>	134,518,831
Supplies	<b>101,186,095</b>	96,256,754
Provision for ECLs - net of reversal (see Note 8)	<b>69,217,521</b>	315,890,896
Utilities	<b>67,452,196</b>	79,973,609
Insurance	<b>59,428,259</b>	41,634,212
Amortization (see Note 15)	<b>21,515,840</b>	21,515,840
Provision for inventory obsolescence - net of reversal (see Note 9)	<b>21,326,206</b>	-
Others	<b>427,867,797</b>	280,951,516
	<b>₱13,060,094,330</b>	₱12,724,896,775

Others pertain to subscriptions, donations in cash and in-kind and other fees and dues.

## 27. Other Income

	2025	2024
Dividend income (see Note 18)	<b>₱6,265,462,338</b>	₱4,425,228,154
Sale of scrap	<b>384,433,076</b>	426,087,688
Service income (see Note 18)	<b>350,646,557</b>	232,646,480
Shared services fee (see Note 18)	<b>278,349,011</b>	271,121,655
Supplier's incentive	<b>42,082,458</b>	2,813,176
Foreign exchange gain	<b>28,573,698</b>	53,948,782
Rent income (see Note 18)	<b>23,583,118</b>	7,059,257
Reversal of accruals	-	15,104,386
Others	<b>67,672,609</b>	57,639,906
	<b>₱7,440,802,865</b>	₱5,491,649,484

Reversal of accruals pertain to long outstanding liability to third party vendors.

Others pertains to proceeds on sale of dented stocks, price/payment and rounding differences, and other miscellaneous income.



## 28. Other Expenses

	2025	2024
Supplier charges	<b>₱190,936,489</b>	₱147,765,120
Provision for inventory obsolescence (see Note 9)	<b>131,398,368</b>	214,937,691
Inventories written off	<b>35,360,863</b>	43,284,700
Depreciation (see Notes 12 and 13)	<b>30,799,616</b>	19,882,148
Taxes and licenses	<b>29,205,391</b>	11,116,786
Bank charges	<b>16,633,890</b>	4,842,650
Documentary stamp tax	<b>14,509,228</b>	3,302,442
Allocated input VAT of exempt sales	<b>14,442,643</b>	15,728,259
Rentals and storage fees	<b>8,407,008</b>	3,201,126
Loss on disposal of property, plant and equipment (see Note 12)	<b>2,836,466</b>	836,931
Others	<b>56,549,109</b>	18,431,133
	<b>₱531,079,071</b>	₱483,328,986

Others pertain to penalties, surcharges and unutilized creditable withholding taxes.

## 29. Lease Liabilities

The Company leases warehouses, office spaces, plant and equipment under finance leases. The average lease term is one (1) to 10 years. The Company has options to purchase the equipment for a nominal amount at the end of the lease terms. The Company's lease liabilities are secured by the lessors' title to the leased assets.

The roll forward analysis of lease liabilities follows:

	2025	2024
Balance at beginning of year	<b>₱1,878,314,301</b>	₱1,814,586,729
Additions	<b>234,224,474</b>	490,643,557
Terminations	<b>(391,133)</b>	(39,773,828)
Adjustments	<b>—</b>	(1,301,401)
Interest expense	<b>126,448,236</b>	124,041,036
Payments	<b>(590,511,659)</b>	(509,881,792)
Balance at end of year	<b>1,648,084,219</b>	1,878,314,301
Less current portion	<b>468,682,287</b>	413,144,369
Noncurrent portion	<b>₱1,179,401,932</b>	₱1,465,169,932

The undiscounted lease payments are due to be paid as follows:

	2025	2024
Not later than one year	<b>₱565,615,678</b>	₱ 529,122,618
Later than one year but not later than five years	<b>1,330,710,267</b>	1,447,934,313
Later than five years	<b>289,667,351</b>	400,676,559
	<b>₱2,185,993,296</b>	₱2,377,733,490



The following are the amounts recognized in profit or loss:

	2025	2024
Depreciation expense of right-of-use assets recognized under:		
Cost of goods sold (see Note 25)	<b>₱338,354,723</b>	₱301,536,473
Operating expenses (see Note 26)	<b>116,607,517</b>	95,356,655
Other expenses (see Note 28)	<b>30,799,616</b>	19,882,148
Interest expense on lease liabilities	<b>126,448,236</b>	124,041,036
Expense relating to short-term leases and low-value assets:		
Cost of goods sold (see Note 25)	<b>390,838,224</b>	422,017,560
Operating expenses (see Note 26)	<b>394,319,495</b>	145,914,017
Other expenses (see Note 28)	<b>8,407,008</b>	3,201,126
	<b>₱1,405,774,819</b>	₱1,111,949,015

Incremental borrowing rates underlying all obligations are fixed at respective contract dates ranging from 5.75% to 8.13% in 2025. Gain on lease termination recognized by the Company amounted to nil and ₱1.3 million in 2025 and 2024, respectively.

Escalation clause ranges from 5% to 8% every two years. As at December 31, 2025 and 2024, total refundable security deposits recognized as part of other noncurrent assets amounted to ₱144.8 million and ₱90.6 million, respectively, as disclosed in Note 14.

### 30. Income Taxes

	2025	2024
Current income tax	<b>₱380,612,915</b>	₱835,257,045
Final tax	<b>4,056,262</b>	11,353,970
Benefit from deferred income tax	<b>(75,307,545)</b>	(383,315,132)
	<b>₱309,361,632</b>	₱463,295,883

A numerical reconciliation between tax expense and the product of accounting income multiplied by 25% is shown below:

	2025	2024
Accounting income	<b>₱9,540,537,627</b>	₱7,597,311,185
Tax on pretax income at 25%	<b>2,385,134,407</b>	1,899,327,796
Tax effects of:		
Nontaxable dividend income	<b>(1,566,365,585)</b>	(1,106,307,039)
Income subject to income tax holiday	<b>(429,799,561)</b>	(334,374,188)
Unallowable deduction	<b>9,370,330</b>	5,431,782
Impact on interest income subjected to 20% final tax	<b>(1,014,065)</b>	(14,192,463)
Others	<b>(87,963,894)</b>	13,409,995
	<b>₱309,361,632</b>	₱463,295,883



The Company is registered with the Board of Investments (BOI), pursuant to Executive Order No. 226 or the Omnibus Investments Code of 1987, as amended by Republic Act No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act entitled for income tax holiday for canned tuna and its by-product from January 1, 2021 to December 31, 2024 and frozen loins from June 16, 2022 to December 2024. On July 10, 2025 entitlement for a 1 year extension from January 1, 2025 until December 31, 2025 was granted. On December 6, 2023, another entitlement for income tax holiday was granted for the expansion of corned beef from January 1, 2024 to December 31, 2026

### 31. Deferred Taxes

The components of the Company's net deferred tax assets are as follows:

	2025	2024
Deferred tax assets:		
Provisions	<b>₱852,314,808</b>	₱844,758,498
Provision for inventory obsolescence	<b>245,033,798</b>	173,098,435
Retirement benefit obligation	<b>33,973,023</b>	45,638,337
Lease liabilities	<b>398,189,042</b>	455,343,351
Allowance for doubtful accounts	<b>37,920,766</b>	20,104,243
Unamortized past service cost	<b>34,055,581</b>	38,959,238
Unrealized foreign exchange loss	-	2,415,756
	<b>1,601,487,018</b>	1,580,317,858
Deferred tax liabilities:		
Right of use asset	<b>(343,528,786)</b>	(405,645,859)
Others	<b>(10,723,312)</b>	(4,040,346)
	<b>(354,252,098)</b>	(409,686,205)
Net deferred tax assets	<b>₱1,247,234,920</b>	₱1,170,631,653

The reconciliation of net deferred tax assets follows:

	2025	2024
Balance at beginning of year	<b>₱1,170,631,653</b>	₱796,125,886
Recognized in profit or loss	<b>75,307,545</b>	383,315,132
Recognized in other comprehensive income (see Note 19)	<b>1,295,722</b>	(8,809,365)
Balance at end of year	<b>₱1,247,234,920</b>	₱1,170,631,653

The Company has also an unrecognized deferred tax asset on lease liabilities amounting to ₱13.9 million and deferred tax liability on right of use assets amounting to ₱11.2 million. These amounts reflect the application of the initial recognition exemption for leases.



### 32. Earnings Per Share

The Company computes its basic earnings per share by dividing profit for the years attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, profit for the years attributable to ordinary equity holders and the weighted average number of shares outstanding are adjusted for the effects of dilutive potential ordinary shares.

The calculation of the basic and diluted earnings per share is based on the following data:

	2025	2024
Profit for the year (a)	₱9,231,175,995	₱7,134,015,302
Weighted average number of shares:		
Issued and outstanding (b)	3,542,258,595	3,542,258,595
Weighted average number of share options granted (c)	4,213,145	4,213,145
Basic earnings per share (a)/(b)	₱2.606	₱2.014
Diluted earnings per share (a)/[(b)+(c)]	₱2.603	₱2.012

### 33. Commitments and Credit Facilities

#### *Capital commitments*

As at December 31, 2025 and 2024, the Company's total construction-in progress amounted to ₱618.5 million and ₱344.1 million, respectively, as disclosed in Note 12. The remaining capital project cost of the construction-in progress is estimated at ₱444.3 million as at December 31, 2025 and its expected project completion date is second quarter of 2026. The Company shall finance the remaining estimated cost from internally generated cash from operations.

#### *Credit facilities*

As at December 31, 2025 and 2024, the Company has committed and unsecured revolving credit facility agreements with various financial institutions for general corporate funding requirements totaling ₱ 27,810.0 million of which ₱6,773.0 million and ₱3,099.8 million was already used in 2025 and 2024, respectively, as disclosed in Note 17.

### 34. Fair Value of Financial Instruments

Management considered that the carrying amounts of financial assets and liabilities recognized in the parent company financial statements approximate their fair values as shown below:

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Liabilities</b>				
Borrowings	₱6,796,732,412	₱7,257,459,818	₱3,123,838,614	₱2,924,044,957
Lease liabilities	1,648,084,219	1,123,787,959	1,878,314,301	1,305,377,025



Fair values were determined using the fair value hierarchy below:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 2025 and 2024, the fair values of cash and cash equivalents, trade and other receivables, due from related parties and financial liabilities were determined under level 2 criteria which were derived from inputs other than quoted prices included within level 1. Fair values of security deposit, and deposits on utilities were determined under level 3.

Management considers that the carrying amounts of financial assets and liabilities recognized in the parent company financial statement approximate their fair values. Further, there has been no change to the valuation technique during the year.

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### 35. Financial Risk Management Objectives and Policies

The Company is exposed to financial risks such as market risk which includes foreign currency exchange risk and interest rate risk, credit risk and liquidity risk.

The Company's policies and objective in managing these risks are summarized below:

#### Market risk

Market risk refers to the possibility that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's profit or the value of its holdings of financial instruments. The Company focuses on two market risk areas such as interest rate risk and foreign currency exchange risk. The objective and management of these risks are discussed below.

#### *Foreign currency exchange risk*

Foreign currency exchange risk arises when an investment's value changing due to changes in currency exchange rate. The Company undertakes certain transactions denominated in foreign currencies, hence, exposures to exchange rate fluctuations arose. Significant fluctuation in the exchange rates could significantly affect the Company's financial position.

The Company seeks to mitigate its foreign currency risk exposures by mitigating its costs at consistent levels, regardless of any upward or downward movements in the foreign currency exchange rates.

The net carrying amount of the Company's foreign currency (USD) denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

	2025	2024
Cash and cash equivalents	<b>₱120,335,309</b>	₱157,842,633
Trade and other receivables	<b>1,299,384,873</b>	1,209,972,456
Trade and other payables	<b>(647,609,525)</b>	(474,350,372)
	<b>₱772,110,657</b>	₱893,464,717



The table below presents the Company's sensitivity to a 4.40% increase and decrease in its functional currency against the US dollar as at December 31, 2025 and 2024. This sensitivity rate represents management's assessment of a reasonably possible change in foreign exchange rates and is consistent with the rate used for internal reporting to key management personnel. The sensitivity analysis reflects the impact of this rate change on outstanding foreign-currency-denominated monetary assets and liabilities by remeasuring their year-end balances.

A positive amount indicates an increase in profit and other equity resulting from a 4.40% strengthening of the Company's functional currency against the relevant currency. A 4.40% weakening of the functional currency would result in an equal and opposite impact on profit or loss.

	2025	2024
Cash and cash equivalents	<b>(₹5,294,754)</b>	(₹6,945,076)
Trade and other receivables	<b>(57,172,934)</b>	(53,238,788)
Trade and other payables	<b>28,494,819</b>	20,871,416
	<b>(₹33,972,869)</b>	(₹39,312,448)

#### *Interest rate risk*

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest.

The primary source of the Company's interest rate risk relates to cash and cash equivalents, advances to employees and borrowings. Interest rates are disclosed in Notes 7, 8, and 17, respectively. These balances are short-term in nature and with the current interest rate level, any variation in the interest will not have a material impact on profit or loss of the Company.

The Company has no established policy for managing interest rate risk. Management believes that fluctuations on the interest rates will not have significant effect on the Company's financial performance. Further, management assessed that the sensitivity analysis is not a representative of the interest rate risk.

#### Credit risk

Credit risk refers to the possibility that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Company trades only with recognized, credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

Trade receivables consist of a large number of customers, spread across geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and when appropriate, credit guarantee insurance cover is purchased. The remaining financial assets does not hold any



collateral or other credit enhancements to cover its credit risks associated with its financial assets. There is no concentration of credit risk to any other counterparty at any time during the year.

The table below shows the Company's maximum exposure to credit risk:

	2025	2024
Cash and cash equivalents	P1,539,393,776	P1,956,462,127
Trade receivables	9,125,017,320	7,838,839,068
Due from related parties	9,964,936,789	5,333,356,493
Security deposits	144,807,618	90,556,356
Deposits on utilities	10,065,368	9,521,305
Revolving fund	22,548,522	10,705,175
	<b>P20,806,769,393</b>	<b>P15,239,440,524</b>

2025	Days past due						Total
	Current	<30 days	30-60 days	61-90 days	90-120 days	>121 days	
Expected credit loss rate	0.19%	0.08%	0.32%	3.49%	2.69%	5.79%	
Estimated total gross carrying at default	P3,716,599,910	P2,087,877,659	P533,670,812	P247,122,774	P252,309,009	P2,182,103,943	P9,019,684,107
Expected credit loss	7,135,196	1,664,384	1,714,812	8,636,617	6,779,541	126,399,677	152,330,227

2024	Days past due						Total
	Current	<30 days	30-60 days	61-90 days	90-120 days	>121 days	
Expected credit loss rate	0.03%	0.11%	0.28%	0.41%	0.53%	4.04%	
Estimated total gross carrying at default	P3,005,031,102	P1,826,438,472	P405,577,457	P374,653,045	P250,271,688	P1,892,918,448	P7,754,890,212
Expected credit loss	812,710	1,930,724	1,118,516	1,551,896	1,327,370	76,485,683	83,226,899

### Liquidity risk

Liquidity risk arises when the Company encounters difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective of managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of these financial liabilities, based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate	Not past due	Days past due				Total
			1-30 Days past due	31-60 Days Past Due	61-90 Days Past Due	Over 90 Days Past Due	
<b>2025</b>							
Trade and other payables	0%	P5,296,317,332	P556,447,678	P389,524,935	P75,516,632	P4,677,908,117	P10,995,714,694
Borrowings	4.47%	6,796,732,412	-	-	-	-	6,796,732,412
Lease liabilities		2,185,993,296	-	-	-	-	2,185,993,296
Due to related parties	0%	2,723,608,188	359,673,837	(7,908,434)	4,746,000,000	121,036,223	7,942,409,814
		<b>P17,002,651,228</b>	<b>P916,121,515</b>	<b>P381,616,501</b>	<b>P4,821,516,632</b>	<b>P4,798,944,340</b>	<b>P27,920,850,216</b>
<b>2024</b>							
Trade and other payables	0%	P9,956,733,824	P449,885,135	P172,647,440	P79,636,296	P18,367,455	P10,677,270,150
Borrowings	4.9%	3,123,838,614	-	-	-	-	3,123,838,614
Lease liabilities		2,377,733,490	-	-	-	-	2,377,733,490
Due to related parties	0%	2,844,453,836	129,711,198	114,944,951	88,855,441	223,730,450	3,401,695,876
		<b>P18,302,759,764</b>	<b>P579,596,333</b>	<b>P287,592,391</b>	<b>P168,491,737</b>	<b>P242,097,905</b>	<b>P19,580,538,130</b>



The difference between the carrying amount of trade and other payables disclosed in the parent company statements of financial position and the amount disclosed in this note pertains to government liabilities, due to employees and officers and other payables that are not considered financial liabilities.

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### 36. Capital Risk Management

The Company's objectives when managing capital are to increase the value of shareholder's investment and maintain high growth by applying free cash flows to selective investments that would further the Company's growth. The Company sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure. The Company's overall strategy remains unchanged.

The BOD has overall responsibility for monitoring working capital in proportion to risk. Financial analytical reviews are made and reported in the Company's financial reports for the BOD's review on a regular basis. In case financial reviews indicate that the working capital sourced from the Company's own operations may not support future operations of projected capital investments, the Company obtains financial support from its related parties.

The Company's management aims to maintain certain financial ratios that it deems prudent such as debt-to-equity ratio (not to exceed 2.5:1) and current ratio (at least 1.0:1). The Company regularly reviews its financials to ensure the balance between equity and debt is monitored.

In addition, when the Company is able to meet its targeted capital ratios and has a healthy liquidity position, the Company aims to pay dividends to its shareholders of up to 30% of previous year's net income.

The Company's total liabilities and total equity as at December 31, 2025 and 2024 are as follows:

	2025	2024
Total liabilities	<b>₱27,518,833,232</b>	₱19,264,335,291
Total equity	<b>33,456,228,997</b>	28,125,424,621
Debt-to-equity ratio	<b>0.82:1</b>	0.68:1

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### 37. Notes to Statements of Cash Flows

The following are the Company's noncash investing and financing activities:

	2025	2024
Movement in ROU assets (except amortization)	<b>(₱233,833,342)</b>	(₱450,869,729)
Movement in unpaid share purchase payable from additional investment in subsidiary	<b>(185,620,000)</b>	(185,620,000)



The changes in the Company's liabilities arising from financing activities are as follows:

2025						
	January 1	Additions	Interest	Cash flows	Others	December 31
Lease liabilities	₱1,878,314,301	₱233,833,342	₱126,448,235	(₱590,511,659)	₱-	₱1,648,084,219
Dividends payable	-	3,896,484,454	-	(3,896,484,454)	-	-
Short-term borrowings	-	-	-	3,696,970,000	-	3,696,970,000
Long-term borrowings	3,123,838,614	-	1,923,798	(26,000,000)	-	3,099,762,412
Accrued interest	25,976,777	-	234,740,403	(221,057,294)	-	39,659,886
	₱5,028,129,692	₱4,130,317,796	₱363,112,436	(₱1,037,083,407)	₱-	₱8,484,476,517

2024						
	January 1	Additions	Interest	Cash flows	Others	December 31
Lease liabilities	₱1,814,586,729	₱490,643,557	₱124,041,036	(₱509,881,792)	(₱41,075,229)	₱1,878,314,301
Dividends payable	-	3,400,568,251	-	(3,400,568,251)	-	-
Short-term borrowings	2,500,000,000	-	-	(2,500,000,000)	-	-
Long-term borrowings	3,164,343,309	-	(20,504,695)	(20,000,000)	-	3,123,838,614
Accrued interest	33,077,171	-	186,942,617	(194,043,011)	-	25,976,777
	₱7,512,007,209	₱3,891,211,808	₱290,478,958	(₱6,624,493,054)	(₱41,075,229)	₱5,028,129,692

### 38. Supplementary Information Required By Bureau of Internal Revenue (BIR) Under Revenue Regulations No. 15-2010

The following supplementary information are presented for purposes of filing with the BIR and are not required part of the basic parent company financial statements.

#### Output VAT

Details of the Company's output VAT declared during 2025 are as follows:

	Vatable	Zero-rated	VAT-exempt
Vatable Sales - Private	₱66,768,502,316	₱2,470,087,541	₱1,059,490,822
Sales to Government	-	-	-
Revenue	66,768,502,316	2,470,087,541	1,059,490,822
VAT rate	12%	-	-
Output	₱8,012,220,278	₱-	₱-

The Company is entitled to zero-rated VAT on its sale of goods to customers outside of the Philippines.

#### Input VAT

Details of the Company's input VAT declared during 2025 are as follows:

Balance, January 1	₱80,998,318
Add: Current year's domestic purchases/payments for:	
Input tax on imported good	1,434,120,108
Purchase of services	2,511,443,060
Goods other than capital goods	15,984,592
Capital goods	2,310,038,461
Total available input VAT	6,352,584,539
Less claims for:	
Tax credit	(6,036,724,166)
Balance, December 31	₱315,860,373



*Taxes on importation of goods*

Total landed cost of importation in 2025 amounted to ₱20,312,337,128 in which custom duties and tariff fees are all paid during the year.

*Documentary stamp tax*

The documentary stamp tax charged to operating expenses, other expenses and cost of goods sold amounted to ₱7,219,313 which amount paid or accrued during the taxable year 2025.

*Other taxes and licenses*

Details of the Company's taxes and licenses and permit fees are charged to operating expenses, cost of goods sold and other expenses during 2025 are as follows:

Business tax	₱141,949,228
Permit fees	9,368,006
Real estate tax	3,732,145
Vehicle registration fees	344,166
Others	19,294,979
	<hr/>
	₱174,688,524
	<hr/>

*Withholding taxes*

Details of the Company's withholding taxes paid or accrued during 2025 are as follows:

Expanded withholding taxes	₱640,662,450
Withholding tax on compensation and benefits	480,629,912
Final withholding taxes	212,236,038
Withholding tax on VAT and others	15,581,031
	<hr/>
	₱1,349,109,431
	<hr/>

*Tax Assessments and Cases*

The Company has not received any final tax assessment as at December 31, 2025. The Company has no ongoing internal revenue tax case, litigation and/or prosecution in courts, bodies or tribunals outside the BIR as at December 31, 2025.



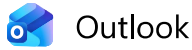
**Reconciliation of Retained Earnings Available for Dividend Declaration**

For the reporting period ended December 31, 2025

**Century Pacific Food, Inc.**7th Floor, Centerpoint Building, Julia Vargas St., Ortigas Center,  
Pasig City

<b>Unappropriated Retained Earnings, beginning of reporting period</b>		<b>₱7,138,095,482</b>
<b>Add: Category A: Items that are directly credited to Unappropriated Retained Earnings</b>		
Reversal of Retained Earnings Appropriation/s	₱12,500,000,000	
Effect of restatements or prior-period adjustments	—	
Others (describe nature)	—	<b>12,500,000,000</b>
		<hr/>
<b>Less: Category A: Items that are directly debited to Unappropriated Retained Earnings</b>		
Dividend declaration during the reporting period	(3,896,484,454)	
Retained Earnings appropriated during the reporting period	(18,500,000,000)	
Effect of restatements or prior-period adjustments	—	
Others (describe nature)	—	<b>(22,396,484,454)</b>
		<hr/>
<b>Unappropriated Retained Earnings, as adjusted</b>		<b>(2,758,388,972)</b>
<b>Add/Less: Net Income (loss) for the current year</b>		<b>9,231,175,995</b>
<b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>		
Equity in net income of associate/joint venture, net of dividends declared	—	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	<b>(3,887,165)</b>	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Unrealized fair value gain of Investment Property	—	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	—	
		<hr/>
Sub-total		<b>(3,887,165)</b>
<b>Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b>		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	—	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Realized fair value gain of Investment Property	—	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	—	
		<hr/>
Sub-total		—

<b>Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)</b>	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	–
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–
Reversal of previously recorded fair value gain of Investment Property	–
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	–
Sub-total	–
<b>Adjusted Net Income/Loss</b>	<b>9,227,288,830</b>
<b>Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>	
Depreciation on revaluation increment (after tax)	–
Sub-total	–
<b>Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP</b>	
Amortization of the effect of reporting relief	–
Total amount of reporting relief granted during the year	–
Others (describe nature)	–
Sub-total	–
<b>Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution</b>	
Net movement of treasury shares (except for reacquisition of redeemable shares)	–
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	–
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	(76,603,267)
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
Others – Remeasurement of retirement benefit obligation, net of tax	275,701,757
Sub-total	199,098,490
<b>Total Retained Earnings, end of the reporting period available for dividend</b>	<b>₱6,667,998,348</b>



**Fw: [External]Your BIR AFS eSubmission uploads were received**

**From** Marilou R. Hernandez <mhernandez@centurypacific.com.ph>

**Date** Tue 14-Apr-26 3:01 PM

**To** John Ver D. Villajin <jvillajin@centurypacific.com.ph>

**Cc** Vivian T. Zamora <vbtan@centurypacific.com.ph>



Nourishing a Better Life

**MARILOU HERNANDEZ**

Tax Compliance Department Manager

**CENTURY PACIFIC FOOD, INC.**

@ mhernandez@centurypacific.com.ph

+63 917 8805309

centurypacific.com.ph

Center Point, 7/F Garnet Rd., Ortigas Center, Pasig, Metro Manila, Philippines

**From:** eafs@bir.gov.ph <eafs@bir.gov.ph>

**Sent:** Tuesday, April 14, 2026 2:58 PM

**To:** Marilou R. Hernandez <MHERNANDEZ@CENTURYPACIFIC.COM.PH>

**Cc:** Marilou R. Hernandez <MHERNANDEZ@CENTURYPACIFIC.COM.PH>

**Subject:** [External]Your BIR AFS eSubmission uploads were received

Hi CENTURY PACIFIC FOOD INC,

**Valid files**

- EAFS008647589RPTY122025.pdf
- EAFS008647589OTHTY122025.pdf
- EAFS008647589AFSTY122025.pdf
- EAFS008647589ITRTY122025.pdf

**Invalid file**

- <None>

Transaction Code: **AFS-0-6FAKHJBD02PQWVQ4ZNM2TQXT208B6FCBEK**

Submission Date/Time: **Apr 14, 2026 02:58 PM**

Company TIN: **008-647-589**

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