

Amended Notice of Annual Stockholders' Meeting

Notice is hereby given that the Annual Stockholders' Meeting will be held on **Tuesday, June 30, 2026 at 8:30** in the morning.

The agenda for the said meeting shall be as follows:

1. Call to Order
2. Secretary's Proof of Due Notice of the Meeting and Determination of Quorum
3. Matters for Approval of Stockholders
 - a. Approval of the Minutes of the Stockholders' Meeting held on June 30, 2025
 - b. Management's Report
 - c. Ratification of Acts of the Board of Directors and Management During the Previous Year
 - d. Election of Directors (including Independent Directors)
 - e. Appointment of External Auditor
4. Other Matters
5. Adjournment

Pursuant to the Company's By-laws, the meeting shall be presided by the Chairman of the Board. Stockholders may attend the meeting via remote communication and vote in absentia only. Copies of the Notice shall be published in two (2) newspapers of general circulation on June 1 and June 2, 2026.

A brief explanation of the agenda item which requires stockholders' approval is provided in the Definitive Information Statement. The Definitive Information Statement, Management Report, and Annual Report for 2026 will be uploaded to the Company's Website at <https://www.centurypacific.com.ph/> and at PSE EDGE under Century Pacific Food, Inc. Company Disclosures.

The record date for the determination of the shareholders entitled to vote at said meeting is on **May 8, 2026**.

Stockholders pre-registration is open from **June 1, 2026 to June 5, 2026** using the registration link below:

[CNPF ASM 2026 Registration Link](#)¹

Upon registration, stockholders shall be asked to provide the information and upload the documents listed below (the file size should be no larger than 5MB):

- A. For individual stockholders:
 1. Email address
 2. First and Last Name
 3. Address
 4. Mobile Number
 5. Current photograph of the stockholder, with the face fully visible

¹ <https://forms.cloud.microsoft/r/s0HgSGZNde>

6. Stock Certificate Number and number of stocks held
7. Valid government-issued ID
8. For stockholders with joint accounts: A scanned copy of an authorization letter signed by all stockholders, identifying who among them is authorized to cast the vote for the account, as well as valid government-issued ID of the authorizing stockholders

B. For corporate/organizational Stockholders:

1. Email address
2. Name of stockholder
3. Address
4. Mobile Number
5. Phone Number
6. Stock Certificate Number and number of stocks held by the stockholder
7. Current photograph of the individual authorized to cast the vote for the account (the “**Authorized Voter**”)
8. Valid government-issued ID of the Authorized Voter
9. A scanned copy of the Secretary’s Certificate or other valid authorization in favor of the Authorized Voter

Stockholders who will join by proxy shall fill out and submit the corresponding proxy form on or before **June 19, 2026** through the link below:

[CNPF ASM 2026 Registration Link](#)²

All registrations shall be validated by the Corporate Secretary in coordination with the Stock Agent. Successful registrants will receive an electronic invitation via email with a complete guide on how to join the meeting and how to cast votes.

Only stockholders of record as of the close of business on **May 8, 2026** are entitled to notice and to vote at the meeting.

Sgd.
MANUEL GONZALEZ
Corporate Secretary

² <https://forms.cloud.microsoft/r/s0HgSGZNde>

EXPLANATION OF AGENDA ITEMS

Proof of notice and determination of quorum

The Company has established a designated form or page on its website in order to facilitate the registration and voting in absentia by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who participates through remote communication and votes by proxy shall be deemed present for purposes of quorum.

The Corporate Secretary will certify the date the notice of the meeting was published, as required by the Securities and Exchange Commission (SEC) in the Notice on Alternative Mode of Distributing and Providing Copies of the Notice, Information Statement, Management Report, SEC Form 17A dated March 11, 2026.

The Corporate Secretary will further certify the existence of a quorum. For purposes of quorum, only the following stockholders shall be counted as present:

- A. Stockholders who have registered and voted on the website for voting *in absentia* before the cut off time;
- B. Stockholders who have sent their proxies via registration on the website by June 19, 2026; or
- C. Stockholders who have sent their proxies via electronic mail to the Stock Transfer Agent by June 19, 2026;

A majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

The complete guidelines for voting in absentia is found on the attached Appendix 1.

Approval of minutes of previous meeting

The minutes of the meeting held on June 30, 2025 are posted at the company website, which can be accessed through this link: [CNPf ASM 2025 Minutes](#)³

Annual Management Report

The Executive Chairman, Mr. Christopher Paulus Nicholas T. Po, will deliver a report to the stockholders on the performance of the company in 2025 and the outlook for 2026. The financial statements as of December 31, 2025 (FS) are attached to the Information Statement.

Copies of the [Management Report](#)⁴ and [SEC Form 17-A](#)⁵ are uploaded to the Company's Website and PSE EDGE under Century Pacific Food, Inc. Company Disclosures.

³ [20250630-CPFI-Minutes-ASM-signed.pdf](#)

⁴ [CNPf-ASM-2025-Management-Report.pdf](#)

⁵ [01-CNPf-SEC-17-A-Annual-Report-for-2025 FINAL signed.pdf](#)

Election of directors including the Independent Directors

Each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of Directors to be elected. The nine nominees receiving the highest number of votes will be declared elected as directors of the company.

Please refer to the attached Appendix 1 for the complete guidelines on voting.

Please refer to the attached Appendices 4, 5, 6, and 7 for the Independent Director Nominees' Certifications.

Election of external auditor and fixing of its remuneration

Sycip Gorres Velayo & Co., a member firm of Ernst & Young, independent auditors, will be recommended to be appointed as the external auditor of the Company for the ensuing year. Representatives of SGV & Co. are expected to be present at the Annual Meeting. They will have the opportunity to respond to appropriate questions sent online on or before **June 23, 2026**.

A resolution for the election of the external auditor will be presented to the stockholders for adoption by the affirmative vote of stockholders representing a majority of the voting stock present at the meeting.

Consideration of such other business as may properly come before the meeting

The Chairman will answer questions on matters concerning the Agenda and the Information Statement Report, sent via the voting website.

PROXY

The undersigned stockholder of **CENTURY PACIFIC FOOD, INC.** (the “**Company**”) hereby appoints the Chairman, Christopher Paulus Nicholas T. Po, as *attorney-in-fact* and *proxy*, to represent and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on June 30, 2026 and at any of the adjournments thereof for the purpose of acting on the following matters:

- | | |
|--|---|
| 1. Approval of minutes of previous meeting
☐ For ☐ Against ☐ Abstain | 5. Election of SGV & Co. as the independent auditor and fixing of its remuneration
☐ For ☐ Against ☐ Abstain |
| 2. Annual Report
☐ For ☐ Against ☐ Abstain | 6. At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting
☐ Yes ☐ No |
| 3. Ratification of the acts of the Board of Directors and Officers
☐ For ☐ Against ☐ Abstain | |

4. Election of Directors

	No. of Votes	
Christopher Paulus Nicholas T. Po	_____	
Ricardo Gabriel T. Po	_____	
Teodoro Alexander T. Po	_____	PRINTED NAME OF STOCKHOLDER
Leonardo Arthur T. Po	_____	
Regina Jacinto-Barrientos	_____	NUMBER OF SHARES

Independent Directors:⁶

Stephen Anthony T. CuUnjieng	_____	SIGNATURE OF STOCKHOLDER/ AUTHORIZED SIGNATORY
Regina Roberta L. Lorenzana	_____	
Philip G. Soliven	_____	
Frances J. Yu	_____	DATE

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **5:00PM ON JUNE 19, 2026** via this link: [CNPFA SM 2026 Registration Link via Proxy](#)⁷. A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY THE CHAIRMAN.

NOTARIZATION OF THIS PROXY IS NOT REQUIRED.

⁶ Per SEC MC No. 7 Series of 2026, Independent Directors shall be elected for a term of one (1) year and a maximum cumulative term of nine (9) years.

⁷ <https://forms.cloud.microsoft/r/s0HgSGZNde>



Centerpoint Building, Julia Vargas Avenue
Ortigas Center, Pasig City, Philippines
TL: (632) 633-8555
www.centurypacific.com.ph

CERTIFICATE

I, **MARIA ROSARIO L. YBANEZ**, of legal age, Filipino, with office address at 7th Floor, The Centerpoint Condominium, Julia Vargas Avenue, Ortigas Center, Pasig City, hereby certify that:

1. I am the duly elected and qualified Compliance Officer of Century Pacific Food, Inc. (the "**Company**") with principal office address at 7th Floor, Centerpoint Building, Julia Vargas Avenue corner Garnet Road, Ortigas Center, Pasig City.
2. There are no directors, independent directors or officers of the Company who are currently appointed in any government agency or is an employee of any government agency.


MARIA ROSARIO L. YBANEZ
Compliance Officer

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**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT OF CENTURY PACIFIC FOOD, INC.
PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

☐ Preliminary Information Statement
☒ Definitive Information Statement

2. Name of Registrant as specified in its charter: **Century Pacific Food, Inc.**
3. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**
4. SEC Identification Number: **CS201320778**
5. BIR Tax Identification Code: **008-647-589**
6. Address of principal office: **7/F Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City** Postal Code: **1605**
7. Registrant's telephone number, including area code: **(632) 8633-8555**
8. Date, time and place of the meeting of security holders

Date : June 30, 2026
Time : 8:30 AM

via Remote communication, stockholders must pre-register within the period of **June 1, 2026 to June 5, 2026** at this link: [CNPF ASM 2026 Registration Link⁸](#)

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **on or before June 1 and 2, 2026 through publication in two (2) newspapers of general circulation**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock
Common Shares	3,542,258,595

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes / No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Main Board of The Philippine Stock Exchange, Inc.

⁸ <https://forms.cloud.microsoft/r/s0HgSGZNde>

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders.

- (a) Date, Time, and Place of Meeting:

Date: June 30, 2026
Time: 8:30 AM

- (b) Online web addresses/URLs

For participation by remote communication:

[CNPF ASM 2026 Registration Link via remote communication](#)⁹

For voting *in absentia*:

[CNPF ASM 2026 Registration Link via In Absentia](#)¹⁰

- (c) Complete Mailing Address of Principal Office:

7/F Centerpoint Building, Julia Vargas Avenue corner Garnet Road, Ortigas Center, Brgy. San Antonio, Pasig City

- (d) Approximate date on which the Information Statement is first to be sent or given to security holders:

on or before June 1 and 2, 2026 through publication in two (2) newspapers of general circulation.

Item 2. Dissenters' Right of Appraisal

Under Section 80, Title X of the Revised Corporation Code of the Philippines ("Revised Corporation Code"), a stockholder shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- i. in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- ii. in case of any sale, lease, exchange, transfer, mortgage, pledge or disposition of all or substantially all the corporate property and assets as provided in the Revised Corporation Code;
- iii. in case of merger or consolidation; and
- iv. in case of investment of corporate funds for any purpose other than the primary purpose of the Company.

In relation thereto, Section 81 of the Revised Corporation Code provides that the dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by

⁹ <https://forms.cloud.microsoft/r/s0HgSGZNde>

¹⁰ <https://forms.cloud.microsoft/r/s0HgSGZNde>

making a written demand to the Company for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: *Provided*, that failure to make the demand within said 30-day period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the Company shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken excluding any appreciation or depreciation in anticipation of such corporate action.

If, within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Company and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award is made: *Provided*, That no payment shall be made to any dissenting stockholder or unless the Company has unrestricted retained earnings in its books to cover such payment: *Provided*, further, That upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the Company.

As of date, there are no matters or proposed corporate actions included in the agenda of the meeting, which may give rise to a possible exercise by stockholders of their appraisal rights.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No current director, nominee for election as director, associate of the nominee, or executive officer of the Company at any time since the beginning of the last fiscal year has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

None of the incumbent directors has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof:

(a) Voting Securities:

Number of Shares Outstanding as of March 31, 2026: 3,542,258,595 Common Shares
Number of Votes entitled: One (1) vote per share

(b) Record Date:

All stockholders of record at the close of business on May 8, 2026 are entitled to notice of, and to vote at, the Annual Stockholders' Meeting.

(c) Election of Directors and Voting Rights

Each stockholder may vote such number of shares for as many persons as there are directors to be elected. To be clear, if there are nine (9) directors to be elected, each voting share is entitled to nine (9) votes. The stockholder may cumulate said shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he

may distribute them on the same principle among as many nominees as he shall see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

See Appendix 1 on complete guidelines on voting.

(d) Security Ownership of Certain Record and Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

As of March 31, 2026, the following are 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	% of Total Outstanding
Common	Century Pacific Group, Inc. <i>Stockholder of Record</i> 7F Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City	Ricardo Gabriel T. Po, <i>Vice Chairman</i> Christopher Paulus Nicholas T. Po, <i>Executive Chairman</i> Teodoro Alexander T. Po, <i>President and</i> <i>Chief Executive Officer</i> Leonardo Arthur T. Po, <i>Director and</i> <i>Treasurer</i>	Filipino	2,320,120,781 ¹¹	65.5%
Common	PCD Nominee Corp. (Non-Filipino) <i>Stockholder of Record</i> The Enterprise Center, Ayala Avenue corner Paseo de Roxas, Makati City	Please see BDO Report as of March 31, 2026 attached as Appendix 2	Non-Filipino	793,770,267	22.40%
Common	PCD Nominee Corp. (Filipino) <i>Stockholder of Record</i> The Enterprise Center, Ayala Avenue corner Paseo de Roxas, Makati City	Please see BDO Report as of March 31, 2026 attached as Appendix 2	Filipino	517,018,446	14.59%

There are no voting trust shares or shares issued pursuant to a Voting Trust Agreement registered with the Company nor has there been any change in control of the Company. The Company is also not aware of any contractual arrangement or otherwise between its shareholders and/or third parties, which may result in change in control.

¹¹ Century Pacific Group, Inc. owns 2,231,400,000 shares of the Company in its own name (See Appendix 3 BDO Top 100 Stockholders) and another 88,720,781 shares of the Company lodged under PCD Nominee Corporation (Filipino) (See Appendix 2).

(2) 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, and Nominees for election as director as of March 31, 2026:

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 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	Frances J. Yu	Filipino	100	-	-
Common	Stephen T. CuUnjieng	Filipino	100	-	-
Common	Philip G. Soliven	Filipino	100	-	-
Common	Regina Roberta L. Lorenzana	Filipino	100	-	-
Common	Manuel Z. Gonzalez	Filipino	145,200	-	-
Common	Gwyneth S. Ong	Filipino	10,000	-	-
Common	Gregory H. Banzon	Filipino	17,100	-	-
Common	Richard Kristoffer S. Manapat	Filipino	137,500	-	-
Common	Ronald M. Agoncillo	Filipino	100,000	-	-
Common	Teddy C. Kho	Filipino	784,800	-	-
Common	Wilhelmino D. Nicolasora	Filipino	-	-	-
Common	Adriano M. Diaz De Rivera	Filipino	-	-	-
Common	Noel M. Tempongko, Jr.	Filipino	100,000	-	-
Common	George Leander III Q. Wang	Filipino	-	-	-
Common	Marie Nicolette Dizon	Filipino	-	-	-
Common	Joseph Steve Romansanta	Filipino	-	-	-
Common	Maria Demetria D. Siasoco	Filipino	-	-	-
Common	Mary Fatima G. Aquino	Filipino	-	-	-
Common	Carlo S. Endaya	Filipino	-	-	-
Common	Honelet C. Sayas	Filipino	21,000	-	-
Common	Ralph G. Umali	Filipino	50	-	-
Common	Mary Jennifer S. Tan	Filipino	49,250	-	-
Common	Rosanne Sampani	Filipino	2,050	-	-
Common	Jenifer Mae San Juan-Tecson	Filipino	13,800	-	-
Common	Maria Rosario L. Ybanez	Filipino	-	-	-
TOTAL			2,021,254	-	-

None of the Directors and Key Officers owns 2.0% or more of the outstanding capital stock of the Company.

Item 5. Directors and Executive Officers

(a) Directors, including Independent Directors, and Executive Officers

The overall management and supervision of the Company is undertaken by the Company's 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 (9) members, of which four (4) are independent directors.

The incumbent Directors of the Company as of March 31, 2026 are as follows:

Christopher Paulus Nicholas T. Po <i>55 years old, Filipino Executive Chairman</i>	Date Elected: October 28, 2013 Term: 11.8 years as of the 2025 Annual Stockholders' Meeting Mr. Po 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. <i>58 years old, Filipino Vice Chairman</i>	Date Elected: October 28, 2013 Term: 11.8 years as of the 2025 Annual Stockholders' Meeting Mr. Po 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 the Company 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 <i>56 years old, Filipino Vice Chairman, President, and Chief Executive Officer</i>	Date Elected: October 28, 2013 Term: 11.8 years as of the 2025 Annual Stockholders' Meeting Mr. Po concurrently serves as Vice Chairman of Shakey's Pizza Asia Ventures, Inc. (SPAVI). Since 1990, he has held various positions within 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

*48 years old, Filipino
Director and
Treasurer*

Date Elected: October 28, 2013

Term: 11.8 years as of the 2025 Annual Stockholders' Meeting

Mr. Po 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

*56 years old, Filipino
Director*

Date Elected: July 6, 2023

Term: 1.11 years as of the 2025 Annual Stockholders' Meeting

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

*56 years old, Filipino
Independent Director*

Date Elected: March 5, 2019

Term: 6.3 years as of the 2025 Annual Stockholders' Meeting

Ms. Yu 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

*54 years old, Filipino,
Independent Director*

Date Elected: March 18, 2021

Term: 4.3 years as of the 2025 Annual Stockholders' Meeting

Ms. Lorenzana 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

*67 years old, Filipino
Independent Director*

Date Elected: July 6, 2023

Term: 1.11 years as of the 2025 Annual Stockholders' Meeting

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 Greenenergy 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

*65 years old, Filipino
Independent Director*

Date Elected: July 6, 2023

Term: 1.11 years as of the 2025 Annual Stockholders' Meeting

Mr. Soliven was 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.

Other positions held by members of the Board of Directors in other corporations:

Name	Corporations	Position
Christopher Paulus Nicholas T. Po <i>Executive Chairman</i>	Arthaland Corporation	Director
	Shakey's Pizza Asia Ventures Inc.	Chairman
	Maya Bank, Inc.	Independent Director
	Ateneo de Manila University	Member of the Board of Trustees
	Child Protection Network	Board Member
	CPG-RSPo Foundation	President
	Asia Society Philippines	Board Member
Ricardo Gabriel T. Po <i>Vice Chairman</i>	Arthaland Corporation	Vice Chairman
	IP E-Game Ventures, Inc.	Non-Executive
	Shakey's Pizza Asia Ventures Inc.	Vice Chairman
Teodoro Alexander T. Po <i>Vice Chairman</i>	Shakey's Pizza Asia Ventures Inc.	Vice Chairman
Leonardo Arthur T. Po <i>Director and Treasurer</i>	Shakey's Pizza Asia Ventures Inc.	Treasurer and Director
	Pacifica Homes Development Corporation	President
Regina Jacinto-Barrientos <i>Director</i>	N/A	N/A
Frances J. Yu <i>Independent Director</i>	Shakey's Pizza Asia Ventures Inc.	Independent Director
Regina Roberta L. Lorenzana <i>Independent Director</i>	BetterBrandLabs, Inc.	Board Member
	Shakey's Pizza Asia Ventures Inc.	Independent Director
	Nada Debajo S.L.	Founder
	LaEsquina Blumentritt Inc.	Director
	Belo Medical Group	Chief Executive Officer
Stephen T. CuUnjieng <i>Independent Director</i>	Philippine Bank of Commerce	Independent Director
	First Philippine Holdings Corporation	Independent Director
	Greenenergy Holdings Incorporated	Independent Director
Philip G. Soliven <i>Independent Director</i>	Metropolitan Bank & Trust Company	Independent

Key Executives and Corporate Officers as of March 31, 2026:

Ronald M. Agoncillo
50 years old, Filipino
Vice President and
General Manager –
Sardines

Mr. Agoncillo 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 3 years & almost quadrupled it in 4 years. Prior to the Company, he had 10 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 & is an Alumni of Harvard Business School from his Executive Education Advanced Management Program.

Mary Fatima G. Aquino

*42 years old, Filipino
Vice President and
General Manager –
Snow Mountain Dairy
Corporation*

Ms. Aquino has extensive marketing and general management experience in a diverse number of industries. She started her career in a leading fast moving consumer goods 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

*62 years old, Filipino
Executive Vice
President, Chief
Operating Officer, and
General Manager
(Marine, Global
Brands, Milk and Test
Kitchen)*

Mr. Banzon served for seven (7) years as the General Manager and Business Unit Head of the Century Group. He is an Agora Awardee for Marketing Excellence (2014) and was recently conferred a CEO Excellence Award for Marketing Communications (2017). Prior to the Century Group, Mr. Banzon already had 22 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

*56 years old, Filipino
Vice President for
Supply Chain and
Logistics Division*

Mr. Diaz De Rivera was 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 already had 18 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

*43 years old, Filipino
Vice President and
General Manager –
Refrigerated Products*

A seasoned executive with over a decade of experience in the food industry, prior to joining the Company, Ms. Dizon was Country Head of Froneri Philippines, Inc., and led 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 2005 to 2016. Ms. Dizon obtained her Bachelor of Science Degree in Management Engineering from the Ateneo de Manila University.

Carlo S. Endaya

*44 years old, Filipino
Vice President and
General Manager -
Local Tuna
Operations and Vita
Coco PH Business*

Mr. Endaya joined the Company in 2019 as Marketing Director for the Marine Division. He significantly grew the Company domestic tuna Retail Market Share and Sardines in 2020 through brand building and innovations. 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 is a strategic advantage in managing the technical complexities of the business.

Manuel Z. Gonzalez

*61 years old, Filipino
Corporate Secretary*

Atty. Gonzalez is a Senior Partner in the Martinez Vergara and Gonzalez Sociedad since 2006 up to the present. Atty. Gonzalez was formerly a partner with the Picazo Buyco Tan Fider & Santos Law

Office until 2006. Atty. Gonzalez has been involved in corporate practice and has extensive experience in securities, banking, and finance law. He also 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, and he has also received a Bachelor of Laws from the University of the Philippines, College of Law.

Teddy C. Kho
63 years old, Filipino
Vice President and
General Manager -
General Tuna
Canning, Packaging
and Cold Storage

Mr. Kho joined Century Pacific Group in July 2010 and served for three years as Business Unit Head of General Tuna Corporation. Prior to joining Century, Mr. Kho had 21 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 Hongkong. 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
40 years old, Filipino
Vice President of
Finance and Chief
Financial Officer,
Chief Information
Officer, and Chief
Risk Officer

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 the Company, 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
49 years old, Filipino
Vice President and
General Manager -
Pet Food Business
Unit

Mr. Nicolasora serves as the Vice President of Domestic Sales of the Company. He started his career at the Company 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 the Company, 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
49 years old, Filipino
Assistant Corporate
Secretary

Atty. Ong is a Partner at Martinez Vergara and 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.

Mary Jennifer S. Tan
*53 years old, Filipino
Vice President and
Group Procurement
Director*

Ms. Tan has been with the Company since 2015 which she served as the Group Procurement Director. In this role, she has built a multi-generational and high performing Corporate Procurement teams in the Company and SPAVI and led them towards achieving supply continuity, cost savings, deepen key supply partnerships, while maintaining the optimal quality of the Company's procurements. 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
*40 years old, Filipino
Investor Relations
Head*

Ms. Tecson has been part of the Company'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.
*64 years old, Filipino
Vice President and
General Manager -
Integrated Coconut
Operations*

Mr. Tempongko 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 25 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 B.S. Industrial Engineering degree 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
*48 years old, Filipino
Vice President -
Domestic Sales*

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, the Company has been recognized as a top 10 supplier in the FMCG industry. Prior to joining the Company, Mr. Umali worked in Unilever Philippines 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.

Rosanne Sampani
*40 years old, Filipino
Chief Audit Executive*

Ms. Sampani joined the Company in 2009, she started as a Junior Auditor and became an Audit Supervisor in 2012, later expanding her role in 2015 as the Section Manager for Sales and Trade Investment Audit. She was promoted to Senior Internal Audit Section Manager in 2019 and later took on the role of the Assistant Audit Head in 2021. She earned her degree in Accountancy from Mindanao State University – General Santos City and is a Certified Public Accountant.

Honelet C. Sayas
*48 years old, Filipino,
Vice President for
Corporate Research
and Development*

Ms. Sayas joined the Company in March 2002, bringing with her a Bachelor of Science degree in Food Technology from the University of the Philippines Los Baños. Ms. Sayas is a licensed Professional Food Technologist with a solid foundation and substantial experience in food processing and quality assurance. Over the years, she has quietly and consistently shaped many of the systems and innovations that define the Company today. Starting as a Corporate Quality Assurance (QA) 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
*62 years old, Filipino
Vice President and
General Manager –
Canned Meat Division*

Ms. Siasoco has worked with the Canned Meat Division 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.

George Leander III Q. Wang
*52 years old, Filipino
Vice President –
Human Resources
and Corporate Affairs*

Prior to joining the Company, Mr. Wang worked in 2Go Logistics where he was most recently the VP HR. Previous to this, he also headed up the Organization Effectiveness for Philip Morris as well as the Head of HR for Jollibee Philippines and Greenwich Pizza. Through his 25-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. Ybañez
*50 years old, Filipino
Compliance Officer*

Atty. Ybañez 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.

(b) Significant Employees

Other than the Key Executive and Corporate Officers indicated above, there are no other employees whose functions are expected to make a significant contribution to the business.

(c) Nomination of Directors

The Company's Nomination Committee pre-screened and accepted the nominations for the following Directors in accordance with the criteria provided in the Securities and Regulation Code, the Company's Manual on Good Corporate Governance and the Company's By-Laws:

1. Ricardo Gabriel T. Po
2. Christopher Paulus Nicholas T. Po
3. Teodoro Alexander T. Po
4. Leonardo Arthur T. Po
5. Regina Jacinto-Barrientos
6. Stephen T. CuUnjieng, Independent Director
7. Regina Roberta L. Lorenzana, Independent Director
8. Philip G. Soliven, Independent Director
9. Frances J. Yu, Independent Director

All of the Nominees are incumbent Directors of the Company. Messrs. CuUnjieng and Soliven, Mmes. Barrientos, Yu and Lorenzana were nominated by Mr. Christopher Paulus Nicholas T. Po. Messrs. CuUnjieng and Soliven, Mmes. Barrientos, Yu and Lorenzana have no relation to Mr. Po nor to each other.

Once elected, the Directors serve for a term of one (1) year.¹² Unless he/she resigns, dies or is removed, each Director holds office until the next annual election and until his successor is duly elected.

Certifications of the Independent Directors are attached herein as Appendices 4 to 7.

(d) Family Relationships

Mr. Christopher Paulus Nicholas T. Po, the Executive Chairman of the Board, Mr. Ricardo Gabriel T. Po, the Vice Chairman of the Board, Mr. Teodoro Alexander T. Po, the Vice Chairman, Chief Executive Officer and President, and Mr. Leonardo Arthur T. Po, a member of the Board and Treasurer, 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 March 31, 2026.

Teodoro Alexander T. Po, the Vice Chairman of the Board, is the brother-in-law of Manuel Z. Gonzalez, Corporate Secretary.

Other than the aforementioned, there are no known family relationships between the current members of the Board of Directors and Key Officers as of March 31, 2026.

(e) 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,

¹² An independent director shall be elected for a term of one (1) year, and shall serve for a maximum cumulative term of nine (9) years in the same company (SEC MC No. 7 Series of 2026, Sec. 2)

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.

(f) 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 March 31, 2026, Century Pacific Group, Inc. holds 65.50% 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 at arm's length under 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.

A summary of the Company's transactions and outstanding balances with related parties for the period ended December 31, 2025, is set out below.

Related Party Category	Amount of Transactions During the Year			Outstanding Receivable (Payable)	
	2025	2024	2023	2025	2024
Ultimate Parent Company					
Service fee (Note c)	₱3,294,371	₱3,119,047	₱7,817,011	₱3,609,761	₱1,766,150
Cost reimbursements (Note c)	—	—	27,532	—	—
Rental expense (Note e)	88,103,414	79,458,344	75,775,843	(18,436,915)	(12,104,305)
Dividends (Note 27)	2,454,540,000	2,142,144,000	892,560,000	—	—
Miscellaneous deposit (Note e)	—	—	—	18,681,880	18,681,880
Fellow Subsidiaries & Associates					
Shared services fee (Note d)	1,721,219	2,120,040	2,473,380	—	4,372,060
Sale of inventories (Note a)	180,338,162	272,498,756	340,119,571	151,029,449	208,183,968
Purchase of inventories (Note b)	13,146,091	10,601,226	9,634,237	(12,958,695)	(10,129,243)
Service fee (Note c)	8,437,495	11,384,998	8,653,155	7,017,437	15,722,752
Purchase of service	—	17,194,542	19,359,800	—	(907,026)
Cost reimbursements (Note c)	75,162,801	67,998,127	70,436,733	(32,978,609)	(16,318,729)
Rental expense (Note e)	7,861,921	7,581,875	7,487,544	(701,021)	(676,575)
Miscellaneous deposit (Note e)	—	—	—	849,150	849,150
Royalty fee	913,604	1,010,000	1,183,446	—	—
Due from Related Parties				₱181,187,677	₱249,575,960
Due to Related Parties				(₱65,075,240)	(₱40,135,878)

The outstanding balances as of December 31, 2025, are as follows:

Amounts in Php	As of December 31, 2025
Due from related parties	181,187,677
Due to related parties	(65,075,240)

The Company or its related parties have no material transaction with parties that fall outside the definition of “related parties” under SFA/IAS No. 24 that are not available for other more clearly independent parties on an arm’s length basis.

Item 6. Compensation of Directors and Executive Officers

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 or Executive Officer 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.

(a) Summary Compensation Table

CEO and five other most highly compensated executive officers

Name	Principal Position	Salary and Bonus			Other Compensation
		2026 est.	2025	2024	
Christopher Paulus Nicholas T. Po	Executive Chairman	Php 145,435,814	Php 138,386,817	Php 140,560,347	None
Teodoro T. Po	President & CEO				
Gregory H. Banzon	EVP & COO and GM				
Edwin C. Africa ¹³	EVP - Corporate GM and Group BU Head				
Richard Kristoffer S. Manapat	VP of Finance & CFO, CIO and CRO				

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		None
		2024	Php 343,446,918		None

¹³ Retired as of January 1, 2026.

Compensation of Directors

Remuneration Item	Independent Directors	Non-executive Directors (other than Independent Directors)	Executive Directors
Fixed Remuneration	None	None	None
Variable Remuneration	None	None	
Per Diem	Php 111,111 ¹⁴	Php 111,111 ¹⁵	
Bonuses	None	None	
Stock Options	None	None	
Others (Specify)	Php 66,667 ¹⁶	Php 66,667 ¹⁷	

Other Benefits	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
1) Advances	None		
2) Credit granted			
3) Pension Plan/s			
(d) Pension Plans, Obligations			
(e) Life Insurance Premium			
(f) Hospitalization Plan			
(g) Car Plan			
(h) Others (Specify)			

Each Independent Director is entitled to receive *per diem* allowance for attending board and committee meetings. The Board approves all compensation and remuneration schemes for the senior officers of the Company. As provided by law, the total compensation of Directors shall not exceed ten percent (10%) of the net income before income tax of the Company during the preceding year.

The above table contains the details of the compensation of Directors and Officers of the Company. Other than these fees, the Non-Executive Directors do not receive any share options, profit sharing, bonus or other forms of emoluments.

The Company may grant to the Directors any compensation other than *per diems* by the approval of the shareholders representing at least a majority of the outstanding capital stock.

(b) Corporate Governance and Sustainability Committee

In accordance with the Company's Manual on Good Corporate Governance, the functions of the previous year's Compensation Committee were absorbed by the Corporate Governance Committee. The members of the Corporate Governance Committee were as follows:

Name	Position
Stephen Anthony T. CuUnjieng	Chairman
Philip G. Soliven	Member
Regina Roberta L. Lorenzana	Member

¹⁴ Amount received per quarter

¹⁵ *Id.*

¹⁶ Amount received for Committee Meetings held on dates different from that of Regular Board Meetings

¹⁷ *Id.*

(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, as well as special compensatory plans or arrangements, including payment to be received from the Company with respect to any named director or executive other than the compensation reflected herein.

(d) Warrants and Options Outstanding

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

(e) Standard Arrangement and Other Arrangements

There are no standard arrangements for its Directors and Officers other than the remuneration herein stated.

Item 7. Independent Public Accountants

(a) External Auditor

Sycip, Gorres, Velayo & Co. ("**SGV & Co.**"), a member firm of Ernst & Young, independent auditors, will be recommended to be appointed as the external auditor of the Company for the ensuing year. Representatives of SGV & Co. are expected to be present at the Annual Meeting. They will have the opportunity to respond to appropriate questions sent online on or before June 23, 2026.

(b) Audit Fees

The Company's independent public accountant since January 2021 up to the present is the accounting firm of SGV & Co. and the current audit partner of SGV & Co. is Ms. Christine G. Vallejo. Pursuant to SRC Rule 68, par. 3(b)(iv), Ms. Vallejo may serve as the audit partner for the Company until January 2027. Audit fees and non-audit fees paid to SGV & Co. are as follows:

Name of Auditor	Audit Fee		Non-Audit Fees	
	2025	2024	2025	2024
Sycip, Gorres, Velayo, & Co. (a member firm within Ernst & Young)	Php12,565,500	Php11,650,000	-	Php1,350,000

There are no disagreements with auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to their satisfaction, would have caused the auditors to make reference thereto in their reports on the financial statements of the Company.

(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, should be independent. All of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairman of the Audit Committee should not be the chairman of the Board or of any other committees. The Audit Committee meets with the Board at least once 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;
- The Internal Audit (IA) Department monitors and evaluates the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and the security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances are 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 Internal Audit 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 Company'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 Company'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 Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.

(d) **Audit Committee**

The Audit Committee is composed of the following members, the chairman of which is an independent director:

Name	Position
Philip G. Soliven	Chairman
Ricardo Gabriel T. Po	Member
Frances J. Yu	Member

Item 8. Compensation Plans

On September 26, 2014, the Company's Board of Directors approved the Company Employee Stock Purchase Plan (the "**Plan**") for qualified employees of the Company. The Plan was ratified by the Company's shareholders on November 7, 2014. The Plan was subsequently amended by the Board on June 3, 2015, increasing the underlying shares by 5,000,000, and was approved by the shareholders last June 30, 2015.

Under the Plan, eligible employees are offered the opportunity to purchase Company's shares at a discount to promote a sense of ownership and reinforce employee retention.

As of **March 31, 2026**, a total of 4,056,100 common shares have been subscribed and fully paid by the eligible employees under the Plan. There are currently no outstanding options under the Plan.

The following discussion should be read in conjunction with the accompanying consolidated financial statements and notes thereto under Appendix 12.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance of authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The audited financial statements as of December 31, 2025 and other data related to the Company's financial information are attached hereto as Appendix 12.

The interim financial statements as of March 31, 2026, and other data related to the Company's financial information are attached hereto as Appendix 13.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition by, sale or liquidation of the Company.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to acquisition or disposition of any property by the Company.

Item 14. Restatement of Accounts

The accounting policies adopted are consistent with those of the previous financial year.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The approval of the following will be considered and acted upon at the meeting:

1. Minutes of the Annual Stockholders' Meeting held on June 30, 2025
2. Ratification of acts of the Board of Directors and Management during the Previous Year
3. Election of Directors (including Independent Directors) for the ensuing year
4. Appointment of external auditors
5. Management's Report of the Executive Chairman

A detailed explanation of the matters requiring action from security holders during the meeting is provided in the Explanation of Agenda Items. Appended to this Information Statement as Appendix 8 is the minutes of the Annual Stockholders' Meeting of the Company held on June 30, 2025 which fully reflects the proceedings during the June 30, 2025 meeting.

For reference, we have likewise attached as Appendix 9 the schedule of the dates of the Board of Directors' meetings and the resolutions made during the said meetings. The report covering Directors' self-dealing until March 31, 2026 is attached herein as Appendix 10.

Item 16. Matters Not Required to be Submitted

There is no action to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. Other Proposed Action

Other than the matters indicated in the Notice and Agenda included in this Information Statement, there are no other actions proposed to be taken at the annual meeting.

Item 18. Voting Procedures

(a) Manner of Voting

Method: Straight and Cumulative Voting

In all items for approval except election of directors, each share of stock entitles its registered owner to one vote.

In case of election of directors, each stockholder is entitled to cumulate his/her votes as discussed in Part B, Item 4(c) of this Information Statement.

Under the Amended By-Laws of the Company, at all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. Stockholders may also vote via remote communication or in absentia, in which case they shall be deemed present for purposes of quorum. Provided, however, that the votes are received by the Secretary before the Company finishes the tally of votes.

For this year's Annual Stockholders' Meeting, the Company has established a designated website or prescribed form in order to facilitate the registration of and voting in absentia by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who participates through remote communication and votes by proxy shall be deemed present for purposes of quorum.

(b) Vote required for approval

The vote of stockholders representing at least a majority of the issued and outstanding capital stock entitled to vote is required.

(c) Methods of Counting Votes

Each share shall be counted as one (1) vote. Similar to the method applied during the last stockholders' meeting, the votes will be tabulated by the stock and transfer agent.

Please see Appendix 1 on the complete voting guidelines.

Signature Page to follow.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on MAY 26 2026

By: 

MANUEL Z. GONZALEZ

Corporate Secretary

UNDERTAKING

Upon the written request of a stockholder, the Company undertakes to timely furnish such stockholder with a copy of the full version of this SEC Form 20-IS (Definitive Information Statement), the SEC Form 17-A and the First Quarter 17-Q free of charge. Such written request shall be directed to the Office of the Corporate Secretary, 33rd Floor, The Orient Square, F. Ortigas Jr. Rd., Ortigas Center, Pasig City, 1600 Metro Manila Philippines or sent via email at secadmin_CPFI@centurypacific.com.ph.

MANAGEMENT REPORT

BUSINESS OVERVIEW AND GENERAL INFORMATION

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. The Company 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.

The Company traces its history from the Century Pacific Group, Inc. (CPGI), a consumer-focused 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 the Company, carving out the branded canned seafood, meat, dairy, mixes, and OEM tuna export businesses from CPGI and folding them into the Company. On January 1, 2014, the Company commenced business operations under the new corporate set-up.

The Company manages its food business through operating divisions and wholly-owned subsidiaries.

The canned and processed fish segment produces and markets a variety of tuna, sardine, other fish, and seafood-based products under the Century Tuna, 555, Ligo, Blue Bay, Fresca, and Lucky 7 brands. The Company 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, chocomalt powdered milk drink, and an 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, the Company 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. These products include retail-packaged coconut water, organic virgin coconut oil, desiccated coconuts, coconut flour, and coconut milk. To expand its capacity in coconuts, the Company also acquired a 100% interest in Coco Harvest,

Inc. (CHI) in 2024. CHI owns a fully integrated coconut processing facility located in Misamis Occidental, Mindanao.

In 2016, the Company 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, the Company 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 Company 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.

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

The Company also launched its pet food business in 2021, through a brand called Goodest.

In 2025, the Company 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.

Factors Affecting Results of Operations

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

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

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

The Company's revenue growth depends on the successful introduction of new products and new product extensions, which is subject to consumer preference and other market factors at the time of introduction.

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

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

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

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

The Company 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.

The Company 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 the Company's financial condition, results of operations and liquidity;

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

The Company's growth strategy, 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.

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

The Company 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.

The Company is effectively controlled by the Po family and their interests may differ from the interests of other shareholders.

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

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

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

Key Variable and other Qualitative and Quantitative Factors

(a) Any known Trends, Events or Uncertainties (Material Impact on Liquidity and Sales)

The Company is exposed to various types of market risks in the ordinary course of business, including foreign exchange rate risk, commodity price risk, credit risk and liquidity risk.

1. Commodity Price Risk

The Company's commodity price risk exposure primarily results from the use of commodities as raw materials in its production processes. In particular, the supply and prices of fish are subject to seasonality and there is limited fish-catching activity from November to March of the following year. To reduce its exposure to increased fish prices during this time, the Company typically builds up sufficient inventories of finished products by October of each year to minimize the need to purchase fish at increased prices. The Company currently does not have a commodity price hedging policy.

2. Foreign Exchange Rate Risk

The Company's foreign exchange rate risk arises primarily from the fluctuations in exchange rate that arise between the Philippine Peso and the U.S. dollar. The substantial majority of the Company's revenues are denominated in Pesos, while certain of its expenses, particularly its raw material costs, are denominated in U.S. dollars or based on prices determined in U.S. dollars. In addition, the Company is exposed to foreign exchange risk through its export of private label tuna and its branded products. To hedge its exposure to exchange rate fluctuations, the Company enters into a forward contract for each export order to secure the expected profit at time of delivery.

3. Credit Risk

The Company's exposure to credit risk relates primarily to its trade and other receivables. Generally, the Company's maximum credit exposure in the event of customers' and counterparties' failure to perform their obligations is the total carrying amount of the financial asset as shown on the statement of financial position. To minimize its credit risk, the Company evaluates customer credit, receivables and payment habits for all major customers on a quarterly basis.

4. Liquidity Risk

The Company is exposed to the possibility that adverse changes in the business environment, or its operations could result in substantially higher working capital requirements and consequently, a difficulty in financing additional working capital. The Company manages its liquidity risk by monitoring its cash position and maintaining credit lines from financial institutions that exceed projected financing requirements for working capital.

- (b) Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation

1. Credit Facilities

The credit facilities of the Group with several major banks are basically short-term and long-term omnibus lines intended for working capital and capital expenditures. 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. As at end 2025, the total credit line facility of the Company exceeded its requirements.

There are other commitments, guarantees, litigations and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the accompanying consolidated financial statements. As at December 31, 2025, Management is of the opinion that losses, if any, from these commitments and contingencies will not have a material effect on the Group's consolidated financial statements.

- (c) Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures

1. Capital Commitments

As of December 31, 2025, the Group has construction in-progress amounting to Php 2.05 billion relating to ongoing construction of the Group's new production plant and administration building as part of the Group's expansion program. The construction is expected to be completed in 2026.

For full-year 2026, the Company is allotting approximately Php 8.0-9.0 billion in capital expenditures.

The Group shall finance the remaining estimated costs from internally generated cash from operations and proceeds from loans.

(d) Seasonal Aspects that have Material Effect on the financial statements

The supply and price of fish are subject to seasonality, and there is limited fish-catching activity from November to March of the following year. To reduce its exposure to increased fish prices during this time, the Company typically builds up sufficient inventories of finished products by October of each year to minimize the need to purchase fish at increased prices. The Company currently does not have a commodity price hedging policy.

(e) Any Significant Elements of Income or Loss (from continuing operations) and Causes for Any Material Changes from Period to Period of FS which shall include vertical and horizontal analyses of any material item, five percent (5%)

Causes for material changes are explained in Management's Discussion and Analysis or Plan of Operation and Notes to the Consolidated Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Description of Key Line Items

(a) Sale of Goods

The Company derives its net sales from sale of goods to their customers less value-added tax ("VAT") and sales returns and allowances. Its customers include customer accounts serving the modern trade, general trade and food service channels of the domestic market. It also consists of importer-brand owners, food producers and retailers, traders and agents in the international tuna and coconut markets.

(b) Cost of goods sold

The Company's cost of goods sold consists primarily of cost of goods available for sale (i.e. inventory at the beginning of the year plus additional stocks from production and purchases during the year) less inventory at the end of the year. The cost elements comprising cost of goods sold include raw materials and packaging materials cost plus conversion costs. Conversion costs consist of direct labor cost, utilities expense and manufacturing overhead expense.

(c) Operating Expenses (Income)

The Company's operating expenses comprise primarily of salaries and wages and other staff costs, advertising and promotions cost, freight and distribution expenses, other selling and market expenses, depreciation, repairs and maintenance expenses, and other administrative expenses.

(d) Other Income (Expense)

Other income (expense) consists primarily of interest expense and other financing charges, investment income, foreign exchange gain (loss), inventory loss, and other miscellaneous income and expenses.

(e) Income Tax Expense

Income tax expense comprises current income tax expense and deferred income tax expense.

(f) Trade Receivables

Trade receivables are recorded at fair value plus transaction less provisions for impairment loss and are primarily from sales with an average credit term of thirty to forty five (30-45) days. Impairment loss is provided when there is objective evidence that the Company will not be able to collect certain amounts from specific customers due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined based on evaluation of available facts and circumstances, including but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on known market forces, average age of the accounts, collection experience and historical loss perspective.

(g) Inventories

Inventories comprise primarily of raw materials, work-in-process goods and finished goods. These are booked at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Finished goods and work-in process include the cost of raw materials, direct labor and a proportion of manufacturing overhead based on normal operating capacity. Raw material costs include all costs attributable to acquisition such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities. Inventories are derecognized when sold or otherwise disposed of.

(h) Trade Payables

Trade payables comprise obligations to suppliers incurred in the ordinary course of business. These are recognized at fair value and subsequently measured at amortized cost during the period when the goods or services are received or rendered.

FINANCIAL POSITION – 31 March 2026 vs. 31 December 2025

	31Mar2026	31 Dec2025	% Change
Cash and cash equivalents	2,902,572,787	2,884,541,289	1%
Trade and other receivables - net	15,047,469,225	13,378,061,156	12%
Inventories - net	21,542,673,893	21,251,678,938	1%
Due from related parties	180,050,031	181,187,677	-1%
Prepayments and other current assets	6,845,923,674	5,336,384,790	28%
Property, plant & equipment - net	12,801,722,941	12,387,312,903	3%
Intangible assets	6,261,141,022	6,264,805,335	0%
Right of use assets - net	1,458,440,171	1,502,324,827	-3%
Deferred tax assets	1,374,116,127	1,373,785,774	0%
Retirement asset	29,606,822	29,606,822	0%
Other non-current assets	459,370,753	385,973,878	19%
Total Assets	68,903,087,446	64,975,663,389	6%
Short-term borrowings	7,235,000,000	4,806,970,000	51%
Current portion of long-term borrowings	23,747,808	23,747,808	0%
Trade and other payables	17,415,743,713	15,933,874,621	9%
Income tax payable	246,787,744	187,516,314	32%
Due to related parties	43,758,325	65,075,240	-33%
Lease liabilities - current portion	333,939,441	403,261,266	-17%
Long-term borrowings - net of current portion	3,076,014,604	3,076,014,604	0%
Retirement benefit obligation	196,224,999	133,203,708	47%
Finance Lease obligation - non-current	1,387,631,994	1,356,530,508	2%
Total Liabilities	29,958,848,628	25,986,194,069	15%
Share capital	3,542,258,595	3,542,258,595	0%
Share premium	4,936,859,146	4,936,859,146	0%
Share-based compensation reserve	8,211,398	8,211,398	0%
Other Reserves	30,628,942	30,628,942	0%
Currency translation adjustment	13,042,635	25,734,786	-49%
Retained earnings	30,413,238,102	30,442,567,865	0%
Total Equity	38,944,238,818	38,989,469,320	0%

The Company's total assets as of 31 March 2026 amounted to Php 68.90 billion, increasing by 6% versus its total assets as of 31 December 2025, which amounted to Php 64.98 billion. The change is due to the following:

12% Increase in Trade and Other Receivables

The growth in receivables was driven by higher sales for the period.

28% Increase in Pre-payments & Other Current Assets

The increases were due to the Company's expanded sales volumes, alongside advance payments for inventory.

51% Increase in Short-term Loans

The Company's short-term loans increased by Php 2.43 billion for general corporate purposes, mostly for working capital.

9% Increase in Trade Payables

Trade payables increased, driven by the purchase of inventory to support the growth in sales volume.

0% Change in Retained Earnings

Retained earnings were largely sustained due to the recognition of Php 2.10 billion in net income and the declaration of dividends amounting to Php 2.12 billion.

The Company maintained its strong and healthy balance sheet. Current ratio was at 1.84x. Interest-bearing debt over equity and net gearing ratio increased to 0.27x and 0.19x, respectively.

FINANCIAL POSITION - 31 December 2025 vs. 31 December 2024

	31 Dec2025	31 Dec2024	% Change
Cash and cash equivalents	2,884,541,289	3,227,606,273	-11%
Trade and other receivables - net	13,378,061,156	10,718,133,404	25%
Inventories - net	21,251,678,938	18,593,752,925	14%
Due from related parties	181,187,677	249,575,960	-27%
Prepayments and other current assets	5,336,384,790	3,195,953,784	67%
Property, plant & equipment - net	12,387,312,903	10,023,483,010	24%
Intangible assets	6,264,805,335	6,010,223,028	4%
Right of use assets - net	1,502,324,827	1,705,105,397	-12%
Deferred tax assets	1,373,785,774	1,326,450,706	4%
Retirement asset	29,606,822	16,647,808	78%
Other non-current assets	385,973,878	174,295,168	121%
Total Assets	64,975,663,389	55,241,227,463	18%
Short-term borrowings	4,806,970,000	200,000,000	2303%
Current portion of long-term borrowings	23,747,808	24,076,203	-1%
Trade and other payables	15,933,874,621	13,786,983,036	16%
Income tax payable	187,516,314	168,582,580	11%
Due to related parties	65,075,240	40,135,878	62%
Lease liabilities - current portion	403,261,266	358,563,283	12%
Long-term borrowings - net of current portion	3,076,014,604	3,099,762,411	-1%
Retirement benefit obligation	133,203,708	183,161,042	-27%
Finance Lease obligation - non-current	1,356,530,508	1,566,173,197	-13%
Total Liabilities	25,986,194,069	19,427,437,630	34%
Share capital	3,542,258,595	3,542,258,595	0%
Share premium	4,936,859,146	4,936,859,146	0%
Share-based compensation reserve	8,211,398	8,211,398	0%
Other Reserves	30,628,942	30,628,942	0%
Currency translation adjustment	28,943,374	25,734,786	12%
Retained earnings	30,442,567,865	27,270,096,966	12%
Total Equity	38,989,469,320	35,813,789,833	9%

The Company's total assets as of 31 December 2025 amounted to Php 64.98 billion, increasing by 18% versus its total assets as of 31 December 2024, which amounted to Php 55.24 billion. The change is due to the following:

11% Decrease in Cash

The Company's cash outflow for the period was primarily due to dividend payments and capital expenditures. Net cash from operating activities amounted to Php 4.53 billion.

25% Increase in Trade and Other Receivables

The growth in receivables was driven by higher sales for the period.

14% Increase in Inventories and 67% Increase in Pre-payments & Other Current Assets

The increases were due to the Company's expanded sales volumes, alongside inventory covers for key raw materials, finished goods, and pre-payments for inventory.

24% Increase in Property, Plant, and Equipment

Property, Plant, & Equipment increased due to programmed expansion by the Company. During the year, capital expenditures amounted to Php 4.08 billion.

16% Increase in Trade Payables

Trade payables increased, driven by the purchase of inventory to support the growth in sales volume and changes in terms.

2,303% Increase in Short-term Loans

The Company's short-term loans increased by Php 4.61 billion for general corporate purposes, mostly for working capital.

12% Increase in Retained Earnings

Retained earnings expanded due to the recognition of Php 7.07 billion in net income and the declaration of dividends amounting to Php 3.90 billion.

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

FINANCIAL POSITION – 31 December 2024 vs. 31 December 2023

	31 Dec2024	31 Dec2023	% Change
Cash and cash equivalents	3,227,606,273	5,050,017,194	-36%
Trade and other receivables - net	10,718,133,404	9,386,654,691	14%
Inventories	18,593,752,925	16,901,959,562	10%
Due from related parties	249,575,960	258,634,411	-4%
Prepayments and other current assets - net	3,195,953,784	2,878,991,150	11%
Property, plant & equipment - net	10,023,483,010	8,980,273,509	12%
Goodwill and intangible assets - net	6,010,223,028	5,526,648,873	9%
Right of use assets - net	1,705,105,397	1,520,443,376	12%
Deferred tax assets - net	1,326,450,706	878,291,362	51%
Retirement asset - net	16,647,808	11,036,687	51%
Other non-current assets	174,295,168	149,143,486	17%
Total Assets	55,241,227,463	51,542,094,301	7%
Short-term loans payable	200,000,000	2,870,000,000	-93%
Trade and other payables	13,786,983,036	10,452,242,572	32%
Current portion of borrowings	24,076,203	7,360,791	227%
Income tax payable	168,582,580	143,502,629	17%
Due to related parties	40,135,878	30,545,975	31%
Lease liabilities - current portion	358,563,283	297,536,128	21%
Borrowings - net of current portion	3,099,762,411	3,156,982,518	-2%
Retirement benefit obligation	183,161,042	330,438,483	-45%
Lease liabilities - net of current portion	1,566,173,197	1,402,955,848	12%
Total Liabilities	19,427,437,630	18,691,564,944	4%
Share capital	3,542,258,595	3,542,258,595	0%
Share premium	4,936,859,146	4,936,859,146	0%
Share-based compensation reserve	8,211,398	8,211,398	0%
Other reserves	30,628,942	30,628,942	0%
Currency translation adjustment	25,734,786	38,674,173	-33%
Retained earnings	27,270,096,966	24,293,897,103	12%
Total Equity	35,813,789,833	32,850,529,357	9%

The Company's total assets as of 31 December 2024 amounted to Php 55.24 billion, increasing by 7% versus its total assets as of 31 December 2023, which amounted to Php 51.54 billion. The change is due to the following:

36% Decrease in Cash

Cash generated from operations was used to service loans, fund capital expenditures, and pay dividends for the twelve-month period.

14% Increase in Trade and Other Receivables

The growth in receivables was driven by higher sales for the period.

10% Increase in Inventories

Inventory increased due to the Company's expanded sales volumes, alongside inventory covers for key raw materials and finished goods.

12% Increase in Property, Plant, & Equipment

Property, Plant, & Equipment increased as a result of capital expenditures amounting to Php 2.3 billion undertaken by the group.

32% Increase in Trade Payables

Trade payables increased, driven by the purchase of inventory to support the growth in sales volume and changes in terms.

93% Decrease in Short-term Loans

Strong cash position allowed the Company to repay short-term loans.

12% Increase in Retained Earnings

Retained earnings expanded due to the recognition of Php 6.3 billion in net income and the declaration of dividends amounting to Php 3.4 billion.

The Company maintained its strong and healthy balance sheet. Current ratio was at 2.47x. Interest-bearing debt over equity and net gearing decreased to 0.09x and 0.00x, respectively.

FINANCIAL POSITION – 31 December 2023 vs. 31 December 2022

	31 Dec2023	31 Dec2022	% Change
Cash and cash equivalents	5,050,017,194	2,149,448,030	135%
Trade and other receivables - net	9,386,654,691	8,771,584,426	7%
Due from related parties	258,634,411	197,448,146	31%
Inventories	16,901,959,562	17,728,873,867	-5%
Other current assets	2,878,991,150	2,802,218,295	3%
Property, plant & equipment	8,980,273,509	8,793,816,459	2%
Intangible assets and royalties	5,526,648,873	5,548,164,713	0%
Right of use asset	1,520,443,376	1,391,652,591	9%
Deferred tax assets	878,291,362	718,562,929	22%
Retirement asset - net	11,036,687	7,128,419	55%
Other non-current assets	149,143,486	224,893,319	-34%
Total Assets	51,542,094,301	48,333,791,194	7%
Trade and other payables	10,452,242,572	9,797,085,023	7%
Short-term loans payable	2,870,000,000	4,640,000,000	-38%
Current portion of borrowings	7,360,791	9,390,325	-22%
Income tax payable	143,502,629	102,714,783	40%
Due to related parties	30,545,975	25,918,837	18%
Current portion of lease liabilities	297,536,128	293,030,338	2%
Borrowings - net of current portion	3,156,982,518	3,164,823,670	0%
Retirement benefit obligation	330,438,483	272,878,497	21%
Lease liabilities - net of noncurrent portion	1,402,955,848	1,248,956,896	12%
Total Liabilities	18,691,564,944	19,554,798,369	-4%
Share capital	3,542,258,595	3,542,258,595	0%
Share premium	4,936,859,146	4,936,859,146	0%
Share-based compensation reserve	8,211,398	8,211,398	0%
Other reserves	30,628,942	30,628,942	0%
Currency translation adjustment	38,674,173	29,397,439	32%
Retained earnings	24,293,897,103	20,231,637,305	20%
Total Equity	32,850,529,357	28,778,992,825	14%

The Company's total assets as of 31 December 2023 amounted to Php 51.54 billion, increasing by 7% versus its total assets as of 31 December 2022, which amounted to Php 48.33 billion. The growth is due to the following:

135% Increase in Cash

The increase in cash was due to healthy cash generation from higher sales and improvements in working capital management.

7% Increase in Trade and Other Receivables

The growth in receivables was driven by higher sales for the period.

5% Decrease in Inventories

Less inventories were held at yearend due to higher sales and better working capital management.

38% Decrease in Short-term Loans

Strong cash generation allowed the Company to repay short-term loans.

7% Increase in Trade Payables

Trade payables increased driven by purchase of inventory to support the growth in sales volume and changes in terms.

20% Increase in Retained Earnings

Retained earnings increased from Php 20.2 billion to Php 24.3 billion as a result of the recognition of Php 5.6 billion in net income for the period and the declaration and payment of increased dividends amounting to Php 1.4 billion.

The Company maintained its strong and healthy balance sheet. Current ratio was at 2.50x. Interest-bearing debt over equity and net gearing ratio decreased to 0.18x and 0.03x, respectively.

RESULTS OF OPERATIONS – 31 March 2026 vs. 31 March 2025

	31 Mar2026	31 Mar2025	% Change
Revenue from Contracts with Customers	22,984,083,267	19,936,107,976	15%
Cost of Goods Sold	(17,210,304,692)	(14,718,978,201)	17%
Gross Profit	5,773,778,575	5,217,129,775	11%
Operating Expenses	(3,309,456,437)	(2,898,310,674)	14%
Other Income	261,753,751	3,855,193	6690%
Income from Operations	2,726,075,889	2,322,674,294	17%
Finance Costs	(125,868,039)	(66,518,569)	89%
Income Before Income Tax	2,600,207,850	2,256,155,725	15%
Income Tax Expense	(504,182,456)	(351,088,239)	44%
Net Income	2,096,025,394	1,905,067,486	10%
Other Comprehensive Income (Loss)	(15,900,739)	3,406,776	-567%
Total Comprehensive Income	2,080,124,655	1,908,474,262	9%

Results of Operations for the period ended 31 March 2026 compared to the period ended 31 March 2025:

15% Increase in Net Revenues

Consolidated net revenues for the three-month period amounted to Php 22.98 billion, reflecting a growth of 15% year-on-year. Growth was fueled by the Branded Segment, which increased by 11%, and the recovery of OEM Exports, which grew by 32% year-on-year.

11% Increase in Gross Profit

Improving sales and higher input costs resulted in a gross profit growth of 11%. As a result, gross margins softened to 25.1%, representing a 100-basis point compression year-on-year.

17% Increase in Operating Income

Offsetting gross margin compression were gains from a favorable forex, which expanded other income as a percentage of sales by 110bps. Combined with cost discipline lowering operating expenses to sales by 10bps, operating margins expanded by 20bps to 11.9% and operating income increased by 17%.

10% Increase in Net Income

Consolidated net income after tax as at period ended 31 March 2026 amounted to Php 2.10 billion.

RESULTS OF OPERATIONS – 31 December 2025 vs. 31 December 2024

	31 Dec2025	31 Dec2024	% Change
Revenue from Contracts with Customers	83,295,676,862	75,491,910,157	10%
Cost of Goods Sold	(62,351,285,924)	(55,787,094,216)	12%
Gross Profit	20,944,390,938	19,704,815,941	6%
Operating Expenses	(12,377,981,454)	(11,710,490,472)	6%
Other Income	539,917,878	485,226,003	11%
Other Expenses	(453,718,506)	(872,983,048)	-48%
Income from Operations	8,652,608,856	7,606,568,424	14%
Finance Costs	(387,153,482)	(316,498,015)	22%
Interest Income	38,104,958	104,870,060	-64%
Income Before Income Tax	8,303,560,332	7,394,940,469	12%
Income Tax Expense	(1,237,827,920)	(1,057,169,275)	17%
Net Income	7,065,732,412	6,337,771,194	11%
Other Comprehensive Income (Loss)	6,431,529	26,057,533	-75%
Total Comprehensive Income	7,072,163,941	6,363,828,727	11%

Results of Operations for the period ended 31 December 2025 compared to the period ended 31 December 2024:

10% Increase in Net Revenues

Consolidated net revenues for the year amounted to Php 83.30 billion, reflecting a growth of 10% year-on-year. Growth was fueled by the Branded Segment, which increased by 13%, outweighing the soft performance of OEM Exports, which grew by 2%.

6% Increase in Gross Profit

Improving sales and normalizing input costs resulted in a gross profit growth of 6%. As a result, gross margins softened to 25.1%, representing a 100-basis point compression year-on-year.

14% Increase in Operating Income

Disciplined spending led operating expenses as a percentage of sales to decrease by 65 basis points to 14.9%, mitigating compression at the GM level. As a result, operating margin saw a mild 31-basis point improvement.

11% Increase in Net Income

Consolidated net income after tax as at period ended 31 December 2025 amounted to Php 7.07 billion.

RESULTS OF OPERATIONS – 31 December 2024 vs. 31 December 2023

	31 Dec2024	31 Dec2023	% Change
Revenue from Contracts with Customers	75,491,910,157	67,124,343,619	12%
Cost of Goods Sold	(55,787,094,216)	(50,987,309,427)	9%
Gross Profit	19,704,815,941	16,137,034,192	22%
Operating Expenses	(11,710,490,472)	(9,238,580,052)	27%
Other Income	485,226,003	487,580,077	0%
Other Expenses	(872,983,048)	(454,033,632)	92%
Income from Operations	7,606,568,424	6,932,000,585	10%
Finance Costs	(316,498,015)	(483,876,139)	-35%
Interest Income	104,870,060	78,306,591	34%
Income Before Income Tax	7,394,940,469	6,526,431,037	13%
Income Tax Expense	(1,057,169,275)	(947,271,477)	12%
Net Income	6,337,771,194	5,579,159,560	14%
Other Comprehensive Income (Loss)	26,057,533	(90,719,589)	-129%
Total Comprehensive Income	6,363,828,727	5,488,439,971	16%

Results of Operations for the period ended 31 December 2024 compared to the period ended 31 December 2023:

12% Increase in Net Revenues

Consolidated net revenues for the twelve-month period amounted to Php 75.5 billion, increasing by 12% year-on-year. Growth was driven by both the branded and OEM exports segments, which increased by 7% and 36% year-on-year, respectively.

22% Increase in Gross Profit

Favorable trends in input costs led the Company's gross profit to increase by 22%, representing a 210 basis point expansion in the gross margin.

27% Increase in Operating Expenses

Gross margin gains were reinvested in operating expenses to support brand building and demand generating activities.

14% Increase in Net Income

Consolidated net income after tax as at year ended 31 December 2024 amounted to Php 6.3 billion.

RESULTS OF OPERATIONS – 31 December 2023 vs. 31 December 2022

	31 Dec2023	31 Dec2022	% Change
Revenue from Contracts with Customers	67,124,343,619	62,258,920,244	8%
Cost of Goods Sold	(50,987,309,427)	(47,885,162,632)	6%
Gross Profit	16,137,034,192	14,373,757,612	12%
Operating Expenses	(9,238,580,052)	(8,713,881,749)	6%
Other Income	487,580,077	836,353,330	-42%
Other Expenses	(454,033,632)	(411,997,405)	10%
Income from Operations	6,932,000,585	6,084,231,788	14%
Finance Costs	(483,876,139)	(315,173,214)	54%
Interest Income	78,306,591	8,498,205	821%
Income Before Income Tax	6,526,431,037	5,777,556,779	13%
Income Tax Expense	(947,271,477)	(778,387,954)	22%
Net Income	5,579,159,560	4,999,168,825	12%
Other Comprehensive Income (Loss)	(90,719,589)	167,119,179	-154%
Total Comprehensive Income	5,488,439,971	5,166,288,004	6%

Results of Operations for the period ended 31 December 2023 compared to the period ended 31 December 2022:

8% Increase in Net Revenues

Consolidated net revenues for the year increased by 8% to Php 67.1 billion compared to Php 62.3 billion in 2022. Growth was driven by the branded segment, which increased by 11% year-on-year on the back of a resilient domestic demand.

12% Increase in Gross Profit

Favorable trends in input costs led the Company's gross profit to increase by 12%. Gross margin increased by 95 basis points to 24.0%.

6% Increase in Operating Expenses

The increase in operating expenses was due to higher advertising and promotions to support domestic local demand. Operating expenses as a percentage of sales decreased by 20 basis points.

12% Increase in Net Income

Consolidated net income after tax for the year ended 31 December 2023 amounted to Php 5.6 billion, clocking in a growth of 12% year-on-year.

FINANCIAL RATIOS

	March 2026	December 2025	December 2024	December 2023
Gross Profit Margin (Gross Profit/Net Revenue)	25.1%	25.1%	26.1%	24.0%
Before Tax Return on Sales (Net Profit Before Tax / Net Revenue)	11.3%	10.0%	9.8%	9.7%
Return on Sales (Net Profit After Tax / Net Revenue)	9.1%	8.5%	8.4%	8.3%
Interest-Bearing Debt to Equity (Loans Payable / Total Stockholders' Equity)	0.27x	0.20x	0.09x	0.18x
Current Ratio (Total Current Assets / Total Current Liabilities)	1.84x	2.01x	2.47x	2.50x

MARKET INFORMATION

(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) and the 1st quarter of 2026:

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

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 March 31, 2026, was 3,542,258,595 with a par value of P1.00

The number of shareholders of record as of March 31, 2026 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	65.50% ¹⁸
2	PCD Nominee Corp. (Non-Filipino)	793,770,267	22.40%
3	PCD Nominee Corp. (Filipino)	517,018,446	14.59%
4	Shinji Miyamoto	32,000	-
5	Alvin S. Tan	15,000	-

¹⁸ 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).

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	Rosauero 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	<i>Other Stockholders (15)</i>	467	-

(c) Dividends

The Company provides for an annual cash and/or share dividend pay-out of approximately 30% of its net income after tax for the preceding fiscal year, subject to the requirements of applicable laws and regulations, and circumstances which restrict the payment of dividend.

Date	Type	Rate	Payable Date	Remarks
February 16, 2026	Regular Cash Dividends	Php 0.60 per share	March 25, 2026	To all stockholders of record as of March 3, 2026
June 30, 2025	Special Cash Dividends	Php 0.55 per share	August 15, 2025	To all stockholders of record as of July 30, 2025
February 17, 2025	Regular Cash Dividends	Php 0.55 per share	March 26, 2025	To all stockholders of record as of March 3, 2025

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

The following shares were issued to/subscribed by the Company's employees pursuant to its Employee Stock Purchase Plan (ESPP) confirmed by the 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:

YEAR	NO. OF SHARES
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
2023	0
2024	0
2025	0
TOTAL	4,056,100

The following discussion should be read in conjunction with the Company's consolidated financial statements and notes thereto. The consolidated financial statements and notes thereto have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

COMPLIANCE TO CORPORATE GOVERNANCE

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The role of the Board is to provide leadership and strategic guidance for the Company. It oversees management's implementation of its initiatives to foster the long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives. The Board ensures compliance with the Company's long-term best interests of its shareholders and other stakeholders.

The Board is composed of nine (9) directors with collective working knowledge, experience or expertise that is relevant to the company's industry. Majority of the Board sit as non-executive directors with three (3) as Independent Directors. The Lead Independent Director is Ms. Frances J. Yu.

Composition of the Board of Directors

Name	Educational Background	Companies	Position
Christopher Paulus Nicholas T. Po <i>Executive Chairman</i>	Dual degrees in Economics (finance concentration) and applied science (system engineering) from Wharton School and College of Engineering of the University of Pennsylvania	Shakey's Pizza Asia Ventures, Inc.	Chairman
		Arthaland Corporation	Director
		Maya Bank, Inc.	Independent Director
	Master's Degree in Business Administration from the Harvard University Graduate School of Business Administration	Ateneo de Manila University	Member of the Board of Trustees
		Child Protection Network	Board Member
		Asia Society Philippines	Board Member
		CPG-RSPo Foundation	President
Ricardo Gabriel T. Po <i>Vice Chairman</i>	Bachelor of Science degree in Business Management (magna cum laude) at Boston University Executive Education Program (Owner-President Management Program) at Harvard Business School	Shakey's Pizza Asia Ventures, Inc.	Vice Chairman
		Arthaland Corporation	Vice Chairman
Teodoro Alexander T. Po <i>Vice Chairman, Chief Executive Officer and President</i>	Bachelor of Science degree in Manufacturing Engineering (summa cum laude) at Boston University Executive Education Program (Owner-President Management	Shakey's Pizza Asia Ventures Inc.	Vice Chairman

	Program) at Harvard Business School		
Leonardo Arthur T. Po <i>Director and Treasurer</i>	Business Administration (magna cum laude) at Boston University	Shakey's Pizza Asia Ventures, Inc.	Director and Treasurer
	Executive Education Program (Owner-President Management Program) at Harvard Business School	Pacifica Homes Development Corporation	President
Regina Jacinto-Barrientos <i>Director</i>	Bachelor of Science (Legal Management) and Juris Doctor (JD) degree from the Ateneo de Manila University	PJS (Puyat Jacinto & Santos) Law	Managing Partner
Stephen T. CuUnjieng <i>Independent Director</i>	Bachelor in Law from Ateneo Law School Master's Degree in Business Administration, Major in Finance from the Wharton School of Business of the University of Pennsylvania	Philippine Bank of Commerce	Independent Director
		First Philippine Holdings Corporation	Independent Director
		Greenenergy Holdings Incorporated	Director
		Cebuana Lhuillier Services	Director
		Pasay Harbor City	Director
		PAG	Adviser
		Openspace Ventures	Adviser
Philip G. Soliven <i>Independent Director</i>	Bachelor's Degree in Business Management from the Ateneo de Manila University	Metropolitan Bank of the Philippines	Lead Independent Director
		ARK, Philippines (Advancement for Rural Kids)	Chairman
		Multico Prime Power Inc.	Vice Chairman
		The American Chamber of Commerce of the Philippines	Treasurer and Director Ex-Officio
		Management Association of the Philippines	Member
		New Canipo San Vicente Corp.	Director
		Scorbin Inc.	Director and President
Frances J. Yu <i>Independent Director</i>	Bachelor of Arts degree in English Literature from Fordham University, New York (summa cum laude)	Shakey's Pizza Asia Ventures Inc.	Independent Director
	Master's Degree in Theology from Augustine Institute in Denver (magna cum laude)		
Regina Roberta Lorenzana <i>Independent Director</i>	BS Management Engineering from Ateneo de Manila University	Shakey's Pizza Asia Ventures, Inc.	Independent Director
	Executive programs in Sustainability Leadership at the University of Cambridge, Leading Global Brands at Harvard Business School Senior executive programs on technology, leadership, and purpose at Harvard Business School and INSEAD	BetterBrandLabs, Inc.	Board Member
		Nada Debajo S.L.	Founder
		LaEsquina Blumentritt Inc.	Director
		Belo Medical Group	Chief Executive Officer

BOARD COMMITTEES

1. Audit Committee

The Audit Committee (“**Committee**”) is composed of three (3) non-executive directors, the majority of whom, including the Chairman, is independent. All of the members have relevant background, knowledge, skills, and experience in the areas of auditing and finance. The Chairman is not the Chairman of any other committee. The terms of reference and Committee Charter are accessible through the Company’s website.

The purpose of the Audit Committee is to enhance the oversight capability of the Board over the Company’s financial reporting process, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

It is responsible for overseeing senior management in establishing and maintaining an adequate, effective and efficient internal control framework. The Audit Committee ensures that systems and processes are designed to provide assurance in areas including the recommendation to the Board the appointment, reappointment, removal of an external auditor, reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets. The Audit Committee meets at least quarterly.

Name	Designation	Directorship	% Of Attendance
Philip G. Soliven	Chairman	Independent Director	100%
Frances J. Yu	Member	Independent Director	100%
Ricardo Gabriel T. Po	Member	Director	100%

Rosanne Sampani was appointed as Chief Audit Executive on February 5, 2026. Under the Audit Committee Charter, the Chief Audit Executive reports functionally to the Committee and administratively to the President or Chief Executive Officer or his delegated officer.

2. Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee (“**Committee**”) is composed of three (3) Directors, all of whom are Independent Directors. The terms of reference and Committee Charter are accessible through the Company’s website.

The Committee is tasked in ensuring compliance with and proper observance of corporate governance principles and practices. It assists the Board of Directors of the Company in the performance of its corporate governance responsibilities, including the functions of a Nomination and Remuneration Committee.

The Committee also provides oversight of the Company’s strategies, opportunities, and risks concerning material sustainability issues to ensure progress in these areas and to advise management on process and performance improvements in order to achieve targets. The Committee meets at least twice a year.

Name	Designation	Directorship	% Of Attendance
Stephen T. CuUnjieng	Chairman	Independent Director	100%
Philip G. Soliven	Member	Independent Director	100%
Regina Roberta L. Lorenzana	Member	Independent Director	100%

3. Board Risk Oversight Committee

The Board Risk Oversight Committee ("**Committee**") is composed of three (3) members the majority of whom are Independent Directors, including the Chairman. The Chairman must not sit as the Chair of any other Board Committee in the Company. The terms of reference and Committee Charter are accessible through the Company's website.

The Committee is responsible for the oversight of the Enterprise Risk Management ("**ERM**") system of the Company to ensure its functionality and effectiveness.

Name	Designation	Directorship	% Of Attendance
Regina Roberta L. Lorenzana	Chairman	Independent Director	100%
Regina Jacinto-Barrientos	Member	Director	100%
Ricardo Gabriel T. Po	Member	Director	100%

4. Related Party Transaction Committee

The Related Party Transaction Committee ("**Committee**") is composed of three (3) Non-Executive Directors, majority of whom are Independent Directors, including the Chairman. The purpose of the Committee is to ensure that terms and conditions of all Related Party Transactions ("**RPT**") must be equivalent to those that prevail in arm's length transactions and shall be subject to appropriate corporate approvals and actions of the Company and of related parties, with the best interest of the investing public and the Company in mind. Any RPT entered into by the Company and its affiliates shall be in accordance with applicable laws, rules and regulations and the Company's Policy.

Name	Designation	Directorship	% Of Attendance
Frances J. Yu	Chairman	Independent Director	100%
Regina Jacinto-Barrientos	Member	Director	100%
Ricardo Gabriel T. Po	Member	Director	100%

Board Diversity

The Company recognizes the benefits of having a diverse board and sees diversity as an essential element in supporting its continued growth and the attainment of its strategic objectives. The Board aims to make good use of the differences in gender, age, cultural, educational background, ethnicity, professional experience, skills, and knowledge of its Directors.

The membership of the Board is a combination of Executive and Non-Executive Directors (which include Independent Directors) in order that no Director or small group of Directors can dominate the decision-making process. The Non-Executive Directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

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

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%)

Board Meetings and Director Attendance

All Board Meetings are scheduled at the start of the fiscal year and notices thereof are given to all Directors and Key Officers. Directors attend regular and special board meetings in person. Board members take part in active discussions during Board meetings. Meetings were held in 2025 which were attended by all member of the Board Directors.

REGULAR AND SPECIAL MEETINGS ATTENDANCE

Name	Directorship	% Of Attendance
Christopher T. Po	Executive Chairman	100%
Ricardo Gabriel T. Po	Vice Chairman, <i>Non-executive</i>	100%
Teodoro Alexander T. Po	Vice Chairman, <i>Non-executive</i>	100%
Leonardo Arthur T. Po	Treasurer, <i>Non-executive</i>	100%
Atty. Regina Jacinto-Barrientos	Director	100%
Frances J. Yu	Lead, Independent Director	100%
Stephen Anthony T. CuUnjieng	Independent Director	100%
Philip G. Soliven	Independent Director	100%
Regina Roberta L. Lorenzana	Independent Director	100%

Board Training and Continuing Education

1. Corporate Governance Training

All Directors attend an annual four (4) hour continuing training program involving courses on corporate governance and matters relevant to the Company, including audit, internal controls, risk management, sustainability and strategy.

2. Roster of Corporate Governance Training Sessions for the years 2024 and 2025

	Directors/Officers	Program	Program Facilitator
2024	Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Frances J. Yu Regina Roberta L. Lorenzana Edwin C. Africa Manuel Z. Gonzalez Gwyneth S. Ong Samuel V. Santillan Jenifer Mae V. San Juan Maria Rosario L. Ybanez	1. Strengthening of Internal Controls with the Three Lines of Defense Fighting Fraud through Data Analysis and Whistleblowing: Anti-Bribery and Anti-corruption (2 hours) 2. Effectively Cascading the Company Strategic Plan (2 hours)	Institute of Corporate Directors

2025	Regina Jacinto-Barrientos Maria Rosario L. Ybañez	1. Fraud Risk Assessment: Important Element of Good Governance (2 hours) 2. AI Governance and Strategy for Corporate Leaders (2 hours)	Institute of Corporate Directors
	Christopher Paulus Nicholas T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Stephen T. CuUnjieng Philip G. Soliven Regina Roberta L. Lorenzana Maria Rosario L. Ybañez Frances J. Yu Richard Kristoffer S. Manapat Manuel Z. Gonzalez Gwyneth S. Ong Jenifer Mae V. San Juan Samuel V. Santillan	1. Turbocharging Talent at the Top: The Board's Role in Succession, Leadership, and Rewards (2 hours) 2. AI Governance and Strategy for Corporate Leaders (2 hours)	Institute of Corporate Directors

3. First Time Directors Training and Orientation

The Company has an established orientation program for every new director to ensure their practical understanding of business in general, and of the Company in particular. All first-time Directors attend an eight (8) hour orientation program covering SEC-mandated topics on Corporate Governance and an introduction to the Company's business, Articles of Incorporation, and Code of Conduct.

Board Assessment

The Company has implemented a Board Performance Assessment with the following Criteria and Process of evaluation:

The assessment criteria include the structure, efficiency, and effectiveness of the Board, participation and engagement of each member of the Board, contribution of each member Director to their respective Committees, and the performance of management. The criteria also reflect the specific duties, responsibilities and accountabilities of each party assessed as provided in the Company's By-Laws, Manual on Corporate Governance, Board Committee Charters and governing policies.

The following rating system shall be used by the Directors in accomplishing the self-rating form:

SA – Strongly Agree
A – Agree
N – Neither Agree Nor Disagree
D – Disagree
SD – Strongly Disagree

The form also allows the Director to provide comments and suggestions to further enrich the assessment process. For further clarification on this policy and the performance assessment exercise, the Board may address their queries to the Compliance Officer.

Board Nomination

The Corporate Governance and Sustainability Committee has the responsibility to assess and make recommendations based on merit, suitable candidates to the Board, with due regard for the benefits of diversity on the Board.

In addition to the qualifications for membership in the Board provided in the Revised Corporation Code, the Securities and Regulation Code, and relevant Securities and Exchange Commission circulars, as may be amended, the Company's Manual on Good Corporate Governance provides that a member of the Board of Directors in the Company must have, among others, the following:

1. College education or equivalent academic degree
2. Practical understanding of the business of the Company;
3. Membership in good standing in relevant industry, business or professional organization;
4. Previous business experience

Nomination is conducted by the Corporate Governance Committee, which functions as the Nomination Committee, prior to a stockholders' meeting pursuant to the provisions of SRC Rule 38. All nominations for directors to be elected by the stockholders of the Company shall be submitted in writing to the Corporate Secretary prior to the date of the regular or special meeting of stockholders for the election of directors. The directors shall be elected from among the stockholders annually during the annual meeting of stockholders.

Succession Planning

The Company recognizes the critical importance of effective succession planning to sustain organizational excellence and continuous growth. The Board ensures and adopts an effective Succession Planning Map for roles identified as critical leadership roles to the over-all business strategy and operations of the Company. The Human Resources Department conducts review and assessment of Directors, Senior Management and Key Officers and prepares each Succession Plan to enable the organization to provide continuity in leadership and minimize disruption of day-to-day operations.

In crafting each Succession Plan, the following principles must be considered:

- *An Officer-In-Charge*: is an employee who can temporarily step into the role in case of unexpected resignation, illness, or temporary unavailability
- *Other officers*: an employee who is assessed based on his or her readiness to the role and assume as potential successor, and his or her flight risk level;

The Company has also developed a talent strategy where: (1) employees are assessed on their readiness and timeline to take on leadership roles, (2) employees assessed based on their competencies and gaps to existing and future roles and (3) an internal talent mobility assessment of organic employees available for vacant roles within the organization vis-à-vis talent outside the organization.

Additionally, the 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 and 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%

Remuneration

Under the Company's By-Laws, the Board shall determine the compensation of the President of the Company. Further, each member of the Board shall be paid per diems for every regular or special meeting actually attended in such amount to be fixed from time to time by the stockholders at a regular or special meeting.

The Board Charter vests on the Board the responsibility to approve the remuneration packages and policies for Corporate Officers and employees. To attract and retain top talent, the Board ensures, through the Human Resources Management Group, that compensation packages are competitive with the industry standards across all levels of the organization.

The Company adopts a Performance Management System Policy outlining individual Key Performance Indicators, Departmental targets and goals, to Company-wide long term business strategies. It is an effective performance management, where the process is embedded into the day-to-day working structure of business life. This helps employees and management align on work expectations for the year and provides an opportunity for employees to develop.

Related Party Transactions

It is the policy of the Company to ensure fairness and transparency in Related Party Transactions (RPTs) between the Company and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, principal officers, and directors, including their spouses, children, dependent siblings, and parents, and of interlocking Director relationships by members of the Board. The Related Party Transactions Committee (*see page 55*) ensures terms and conditions of all RPTs entered into by the Company are equivalent to those that prevail in arm's length transactions and shall be subject to appropriate corporate approvals and actions of the Company and of related parties.

The Company has adopted groupwide policy governing RPTs which includes the appropriate thresholds, review and approval parameters which guarantee fairness and transparency of the transactions.

Under the Company's Policy on Material Related Party Transactions, the Company has an approval requirement such that material RPT shall be reviewed by the Related Party Transactions Committee and an External Independent Party, and approved by at least two-thirds (2/3) vote of the Board of Directors with a majority of the independent directors voting to approve the material RPT. In case that a majority of the independent directors' vote is not secured, the material RPT may be ratified by the vote of stockholders representing at least two thirds (2/3) of the outstanding capital stock. Material RPTs are those transactions that meet the Committee approved threshold value of ten percent (10%) or higher of the Company's total assets based on its latest audited financial statement. *Provided*, if the Company is a parent company, the total assets shall pertain to its total consolidated assets.

The Company, in its regular conduct of business, has entered into transactions with associates, joint ventures, and other related parties. The names of all related parties, degree of relationship, nature and value for each material/significant RPT are disclosed by the Company in its Consolidated Financial Statements.

In addition, all RPTs are (1) covered by individual agreements ensuring that they are arms-length and (2) disclosed regularly to shareholders, the SEC, the PSE and all other applicable regulatory government agency.

Risk Management and Internal Control System

Risk Management covers systematic measures which include reviews, checks and balances, methods and procedures.

The Board of Directors is ultimately responsible for the oversight of the Company's risk management processes and internal controls that involve identifying, measuring, analyzing, monitoring and controlling risks. The Board of Directors has created the board level Audit Committee to spearhead the managing and monitoring of risks. The adequacy of the internal controls is reviewed quarterly by the Internal Audit team which directly reports to the Audit Committee to spearhead the managing and monitoring of risks. The adequacy of the internal controls is reviewed quarterly by the Internal Audit Team which directly reports to the Audit Committee.

Business Conduct and Ethics

The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the Company. The Company upholds fair dealings in all its conduct of business as it is dictated by free competition, without monopoly and price manipulation. Employees are mandated to comply with fair trade practices at all times.

The Company prohibits all forms of corruption, extortion, and bribery such as borrowing or receiving money, commissions, offer of promises or soliciting material favors from suppliers or customer or client with which the Company has business relationships for his or her own personal benefit.

All Employees of the Company, Directors and Key Officers are required to abide by the Code of Business Conduct and Ethics. The Company thru its Human Resource Department implements and monitors the implementation of the Code thru policies.

Conflict of Interest

The Company has a comprehensive Conflict of Interest Policy which defines conflicting interests between the Company and its respective Directors, Key Officers, Employees, and external stakeholders. Under the Code of Business Conduct and Ethics Policy of the Company, all employees should avoid situations that present a potential conflict between their interests and interests of the Company. Any activities that create even just the appearance of a conflict of interest should be avoided.

1. Disclosure of Financial and Business Interests

Directors, Senior Management and employees are required to annually disclose through the Company's Full Disclosure of Outside Financial Interests and Family Affiliations Form the following:

- For all employees:
 - o outside financial and/or business interests arising from transactions with the Company and any of its related Companies;
 - o Family affiliations up to third degree of consanguinity or affinity which are also employees of the Company or any of its related Companies, including its direct competitors;
- For Directors and Senior Management:
 - o to disclose all individual related parties within the fourth civil degree of consanguinity or affinity, legitimate or common-law;
- For Directors:
 - o to disclose all interlocking Directorships/Officerships in other companies.

2. Directors

In addition to the above disclosures, under the Company's Manual on Good Corporate Governance, Directors are required to notify the Board where he/she is an incumbent director before accepting a directorship in another company. This enables the Board to assess his/her present responsibilities and commitment to the Company and avoids conflicting business interests altogether. Additionally, a Director with a material interest in any transaction affecting the Company should abstain from taking part in the deliberations for the same. The abstention of a Director from participating in a meeting when related party transactions, self-dealings or any transactions or matters on which he/she has a material interest are taken up ensures that he or she has no influence over the outcome of the deliberations. The fundamental principle to be observed is that the Director does not use his or her position to profit or gain some benefit or advantage for himself and/or his related interests.

Further, in line with the Insider Trading Policy of the Company, Directors are required to report any purchase or sale of the Company's securities to the Compliance Officer. Further, Directors in possession of material information and are made aware of the timing of its disclosure shall be strictly prohibited from purchasing or selling the Company's securities five (5) days prior to the release of the disclosure.

Under the Related Party Transaction Policy of the Company, Directors who have conflicting interests shall abstain from voting and inhibit themselves from participating in discussions on a particular agenda or related party transactions when they are conflicted.

3. External stakeholders

The Company adopted its Supplier Code of Conduct Policy which provides that any supplier who has a relative within the third degree of consanguinity or affinity with any of the Company employees, the supplier shall disclose and make such fact known to the Company as soon as possible.

Under the Company's Code of Business Conduct and Ethics and Supplier Code of Conduct Policy, the Company adopts a No-Gift Policy whereby all employees are not allowed to solicit or receive gifts from suppliers, clients, customers, customers, service providers, business partners, and other similar entities for whatever purpose. Gifts sent by parties or received from these parties must be reported to the immediate supervisor and forwarded to the Human Resources Department for proper action or disposal.

Insider Trading Policy

The Company has revised its Insider Trading Policy to strictly prohibit: (a) Directors, (b) Executive Officers, (c) Managers and other Key Officers, (d) Consultants and Advisers of the Company, and (e) all other employees who obtain material information prior to disclosure to the investing public, including the immediate family members and those persons living in the same household as that of the (a) to (e) persons above (collectively, "**Covered Persons**"), from purchasing or selling the Company's securities *five (5) days prior* to the disclosure of a material information and *three (3) days after* the material information of any Structured or Unstructured containing material information.

Covered Persons are mandated to report any purchase or sale of the Company's securities to the Compliance Officer for monitoring and recording. Failure to comply with the revised Policy shall subject Covered Persons to appropriate disciplinary actions under the Code of Conduct, without prejudice to all other available legal remedies that the Company may avail of.

The policy goes beyond legal and regulatory requirements to observe highest degree of ethical trading practices in the Company and reinforces the Company's commitment to strong corporate governance by promoting transparency and preventing unfair advantage in the Company's stock trading.

Policy on Use of Company Funds and Approval of Contracts

Under its Code of Business Conduct and Ethics, the Company entrusts company assets to its employees due to the nature of their employment and bestows unto such employee the duty to act as responsible custodians, to exercise care and diligence and to comply with recording or documentary requirements of such assets.

Fund disbursements are strictly governed by the Company's Approval Authority Limits (AAL) Policy. The AAL likewise outlines the officers authorized to approve contracts. All fund disbursements are supported by contracts, invoices or purchase orders without which, funds are not disbursed.

Debt Management

The Company's Finance Manual establishes guidelines and principles that govern the management of debt. It also provides a framework for decision-making related to borrowing and ensures that debt is used strategically and responsibly.

The Company also adopted a Creditor Protection Policy where the Company upholds its financial obligations to its creditors by observing the following principles (1) Integrity in all dealings, (2) Ensures compliance, (3) Financial Discipline, (4) Strategic and Efficient, and (5) Transparency.

Whistleblower Policy

The Company implements a Whistleblower Policy that provides an avenue for employees, suppliers, business partners, guests and other third parties to report misconduct, unethical and illegal acts of employees. The policy seeks to encourage responsible and good faith report of wrongdoing to cpgethics@centurypacific.com.ph or (632) 8672-7501 or 0917-77251391.

The policy offers protection to whistleblowers against harassment, retribution, retaliatory acts, and keeping investigations, reports, documentation, private and confidential.

The Human Resources Department (the "**Department**") validates any written complaint it receives. Hearings and investigations are undertaken and led by the Department which will produce its own findings and recommendations to the appropriate authority.

IT Security

The Company implements a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the Board.

The Company has a Cybersecurity Committee which reports to management on matters relating to the role of technology in executing the business strategy of the Company.

Environmental, Social, and Governance (ESG) Policy

The Company adopts an ESG Policy where the Company is committed to running its business responsibly. The Board-level Corporate Governance and Sustainability Committee (the "Committee", *see page 56*) and Management's Sustainability Steering Committee mandate and guide the Company's sustainability agenda, while the business units implement these agenda on the ground. The Committee regularly review risks, opportunities, and developments in sustainability to ensure our material topics adapt to the evolving landscape.

The Company's Sustainability Framework, which outlines its main sustainability pillars of Protein Deliver, Planet Preservation, People Development and Responsible Governance. This framework directs the Company's efforts toward the most pertinent sustainability challenges and opportunities for its business and stakeholders. During the materiality assessment, stakeholders (including leadership, investors, supply chain partners, and customers) were consulted, playing an integral part in evaluating the Company's most significant impacts in sustainability—both on and that of the business.

The Company's sustainability strategy continues to be anchored on the environmental, social, and economic impacts of its various business activities along its value chain. The Company maps out key sustainability issues against its value chain to help manage risks and negative impacts and identify opportunities to scale the positive impact of the Company and create greater value for stakeholders. The Company's Annual Sustainability Report are published in the Company's website.

Anti-Corruption Policy

The Company upholds zero-tolerance policy against corruption. Anti-corruption training begins on onboarding session for all new hires, while the Board of Directors receives annual 1:1 training on management and reporting for incidents. The Anti-Corruption program and procedures are outlined in the Code of Business Conduct and Ethics, covering all elements of Anti-Corruption with provisions on corruption, extortion, bribery, conflict of interest, no-gift policy, compliance with laws, and whistleblowing, among others.

PROTECTING THE RIGHTS OF AND EQUITABLE TREATMENT OF SHAREHOLDERS

Right to Vote and Right to Receive Notices and Attend Meetings

The Company's By-Laws provide that Notices for the meetings shall be sent by the Secretary by personal delivery, by mail or electronic message at least twenty-one (21) days for regular and special meetings, or such number of days as may be required under relevant rules and regulations. The notice shall indicate the date, time and place of the meeting. A Director may waive this requirement, either expressly or impliedly.

Shareholders also have the right to attend meetings and vote on corporate matters, including the election of directors, amendments to the articles of incorporation, adoption/amendment of bylaws, and other major corporate actions.

Annual Stockholders' Meeting

The Company's By-Laws mandates the conduct of its Annual Stockholders' Meeting on the 30th day of June of each year.

Notices of the Annual Stockholders' Meeting are distributed to the Shareholders by publication in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days, no later than twenty-one (21) days prior to the conduct of the annual meeting. Shareholders are provided the opportunity to participate by remote communication as authorized by the By-Laws. The Agenda includes the following:

1. Approval of the Minutes of the previous meeting
2. Management's Report of the Executive Chairman
3. Approval and Ratification of all acts and proceedings of the Board of Directors, the Board Committees and Management during the previous year
4. Election of Directors (including Independent Directors)
5. Appointment of External Auditor

The Company's By-Laws further provides under its Section 5.06 the right of each Shareholder to vote at all meetings the number of shares registered in their respective names, either in person or by proxy.

Stockholders who executed proxies were asked to submit their proxy forms to the weblink provided for remote submission of proxies on or before June 20, 2025 (for the 2025 Annual Stockholders' Meeting). Thereafter, the proxies are validated and the votes were tabulated by the Corporate Secretary and verified by the external auditor. Stockholders who opted to vote in person were given forms to fill-in before the meeting.

For the year 2025, all items of the agenda for the 2025 ASM were approved. The voting results are as follows:

Agenda	Voting Results		
	For	Against	Abstain
Call to Order	89.71%	0.00%	9.28%
Secretary's Proof of Due Notice of the Meeting and Determination of Quorum	89.71%	0.00%	9.28%
Approval of the Minutes of the Stockholders' Meeting held on July 1, 2024	100.00%	0.00%	0.00%
Management's Report	100.00%	0.00%	0.00%
Approval and Ratification of all Acts of the Board of Directors, Board Committees and Management for the year 2024	100.00%	0.00%	0.00%
Election of Board of Directors			
<i>Ricardo Gabriel T. Po</i>	98.65%	1.35%	0.00%
<i>Christopher Paulus Nicholas T. Po</i>	99.34%	0.66%	0.00%
<i>Teodoro Alexander T. Po</i>	99.91%	0.09%	0.00%
<i>Leonardo Arthur T. Po</i>	99.46%	0.54%	0.00%
<i>Regina Jacinto-Barrientos</i>	99.46%	0.54%	0.00%
<i>Stephen T. CuUnjieng (ID)</i>	99.61%	0.39%	0.00%
<i>Philip G. Solven (ID)</i>	98.89%	1.11%	0.00%
<i>Frances J. Yu (ID)</i>	99.91%	0.09%	0.00%
<i>Regina Roberta L. Lorenzana (ID)</i>	99.91%	0.09%	0.00%
Appointment of External Auditor	100.00%	0.00%	0.00%
Other Matters	84.31%	15.02%	0.66%
Adjournment	87.09%	0.00%	9.28%

During the meeting, stockholders were likewise given the opportunity to ask questions from the Board of Directors after each agenda item except Call to Order, Proof of Notice of the Meeting and Determination of Quorum, and Adjournment. The questions asked and answers given during the meeting is recorded in the minutes for the 2025 Annual Stockholders' Meeting attached herein as Appendix 8.

The following directors and officers were present during the 2025 ASM:

Mr. Christopher Paulus Nicholas T. Po	-	Executive Chairman
Mr. Ricardo Gabriel T. Po	-	Vice Chairman
Mr. Teodoro Alexander T. Po	-	Vice Chairman, President and CEO
Mr. Leonardo Arthur T. Po	-	Treasurer
Ms. Regina Jacinto-Barrientos	-	Director

Mr. Stephen T. CuUnjieng	-	Independent Director
Mr. Philip G. Soliven	-	Independent Director
Ms. Frances J. Yu	-	Independent Director
Ms. Regina Roberta L. Lorenzana	-	Independent Director
Manuel Z. Gonzalez	-	Corporate Secretary
Gwyneth S. Ong	-	Assistant Corporate Secretary
Gregory H. Banzon	-	Executive Vice President and Chief Operating Officer
Edwin C. Africa	-	Executive Vice President – Corporate General Manager and Group Business Unit Head
Richard Kristoffer S. Manapat	-	Vice President – Finance, Chief Financial Officer, Chief Risk Officer and Chief Information Officer
Ronald M. Agoncillo	-	Vice President
Teddy C. Kho	-	Vice President
Wilhelmino D. Nicolasora	-	Vice President
Adriano M. Diaz de Rivera	-	Vice President
Noel M. Tempongko	-	Vice President
George Leander III Q. Wang	-	Vice President
Marie Nicolette G. Dizon	-	Vice President
Maria Demetria S. Siasoco	-	Vice President
Fatima Aquino	-	Vice President
Carlo S. Endaya	-	Vice President
Ralph Umali	-	Vice President
Mary Jennifer S. Tan	-	Vice President
Samuel V. Santillan	-	Chief Audit Executive
Jennifer San Juan-Tecson	-	Head – Investor Relations
Maria Rosario L. Ybanez	-	Compliance Officer

The stockholders who attended the 2025 ASM represented 3,088,029,237 common shares, constituting 87.18% of the total outstanding capital stock of the Company as of record date May 9, 2025.

Right to Dividends

The Dividend Declaration Policy of the Company provides for an annual cash and/or share dividend pay-out of approximately thirty percent (30%) of its net income after tax for the preceding fiscal year, subject to the requirements of applicable laws and regulations, and circumstances which restrict the payment of dividend.

Declaration of Dividends

Date	Type	Rate (Php)	Payable Date	Remarks
February 16, 2026	Regular Cash Dividends	0.60 per share	March 25, 2026	To all stockholders of record as of March 3, 2026
June 30, 2025	Special Cash Dividends	0.55 per share	August 15, 2025	To all stockholders of record as of July 30, 2025
February 17, 2025	Regular Cash Dividends	0.55 per share	March 26, 2025	To all stockholders of record as of March 3, 2025

Right to Receive Information

The Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.

The Company's Investor Relations team present information on performance results, business progress, industry trends, impact of external factors, and regulations to shareholders, analysts, investors, and media every quarter during the Investors Earnings Call and Briefing and Teleconference, as well as Media Briefing. The Medium of Communication include the following:

- Company disclosures filed with the Securities and Exchange Commission and the Philippine Stock Exchange
- Print (e.g. broadsheets, brochures)
- Written notices
- Corporate website
- Briefing sessions for analysts
- Investor conferences and non-deal roadshows
- One-on-one meetings with investors, bankers, and creditors
- Onshore and offshore investor conferences
- Conference calls on quarterly financial results
- Regular engagement with brokers and analysts
- Non-deal roadshows to key financial market centers
- Press releases
- Selected manufacturing site visits
- Regulatory and formal reporting requirements
- Use of corporate website

Reports distributed and made available to shareholders and other stockholders can be found in the PSE Edge website and in the Company website. A summary of the Company's disclosures is attached to this Information Statement as Appendix 11.

SUSTAINABILITY AND RESILIENCE

Employees

1. Workplace Safety, Health and Welfare

A healthy and safe working environment is a prerequisite to the well-being of the Company's workforce and paramount to the success of its operations. The Company is committed to creating decent and safe working conditions whether in the corporate workplace or in store and warehouse floors to protect its employees, workers, contractors, suppliers, visitors, clientele and other stakeholders from injury and health risks. The Company fulfills this mandate through the Company's own Occupational Safety and Health (OSH) Program and Policies, in full compliance with RA 11058 and the Department of Labor and Employment (DOLE)'s standards and regular conduct of Occupational Health and Safety Training, in partnership with DOLE.

Every business unit, subsidiary, and affiliate of the Company 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 Health and Safety Committee is also expected to provide safety orientations and training for employees and maintain a Disaster Contingency Plan for emergency preparedness. The Health and Safety Committee and officers regularly meet every month to ensure the measures, programs, systems and initiatives implemented are upheld.

Supervisors and safety officers are responsible for implementing controls and corrective actions to ensure safe working conditions. Employees and workers have the right and responsibility to report any work-related hazards to their immediate superiors. Employees and workers also have the right to refuse to work when work-related hazards are present in the workplace.

Additionally, the Company's ensures its approach to employee welfare is holistic. The Company provides for scheduled consultations with a physician, available for all employees twice a week. The Company also supports and encourages healthy lifestyle by boosting employee engagement programs such as organizing fun runs, hosting sporting activities (*yoga, cycling, walk-a-thon*).

Employee's mental health and wellness is equally prioritized. Employees have access through PhilCare, a digital platform to schedule Tele-Medical consults with psychiatrists covering non-emergency psychiatric services, with online chat support.

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

1. Occupational Health and 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
8. Anti-Sexual Harassment and Safe Spaces Policy
9. Policy on Executive Check-Up Program

Occupational Health and Safety Metrics¹⁹

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

2. Employee Diversity and Training

The Company is 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. The Company maintains a non-discriminatory hiring approach that transcends ethnicity, religion, and gender, actively drawing talent from the communities where we operate. Guided by the

¹⁹ The data currently covers all of the Company's employees only. For other data on safety and health, refer to the Sustainability Report under Sustainability Data Summary Section.

Company's policies, its Human Resources Department is instrumental in nurturing an inclusive culture where every employee's unique background and perspective contribute to our collective growth and success.

Employee Breakdown	2023	2024	2025
<i>By Gender</i>			
Female	1,219 (45%)	1,438 (45%)	1,600 (44%)
Male	1,506 (55%)	1,763 (55%)	2,060 (56%)
<i>By Age</i>			
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
<i>By Gender</i>			
Female	3 (33%)	3 (33%)	3 (33%)
Male	6 (67%)	6 (67%)	6 (67%)
<i>By Age</i>			
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%)

The Company encourages a culture of partnership with its employees in growing the business and are committed to investing in their professional and personal development. Guided by its Employee Training and Development Policy, the Company's Human Resources Department works together with Department Heads to build competencies that support business needs, maximize performance efficiencies, and ensure career growth and succession planning.

Average training hours	2023	2024	2025²⁰
Female (hrs/employee)	16	18	21
Male (hrs/employee)	12	17	20
Overall (hrs/employee)	14	17	20

Training KPIs

Category	2023	2024	2025¹⁹
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%

3. Performance Management System

The Company promotes and rewards staff based on exemplary performance. Through its Performance Management System (PMS), employees and their immediate leaders are responsible

²⁰ 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.

for defining, monitoring, and evaluating progress on performance expectations and Key Performance Indicators (KPIs). The system outlines individual KPIs, Departmental targets and goals, to Company-wide long term business strategies. It is an effective system where the process is embedded into the day-to-day working structure of business life. This helps employees and management to align on work expectations for the year and provide an opportunity for employees to develop themselves

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 the Company's sustainability framework into performance. Immediate leaders ensure the progress of direct reports through regular coaching and feedback, which reinforces the Company'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).

100% of the Company's full-time employees, from rank-and-file all the way to executive levels, underwent performance reviews in 2025.

4. Executive Succession Management Program and Individual Development Plan

See discussion on Succession Planning in page 5560.

5. Employee Promotions

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

Consumers and Retailers

Channels of Engagement	Concerns	How We Address Them
Consumers		
- Consumer touch points (phone, email, website, social media channels, regular field work, and trade show activities) - Regular internal satisfaction surveys - Research with third-party agencies	- Product affordability - Product quality - Product availability - Healthier products - Packaging issues	- Presence of value for money offerings in our portfolio and promotions program - Timely resolution of customer complaints - Expansion of manufacturing capacity to address demand - Continuous innovation to develop healthier products and to improve product and packaging quality

Customers & Retailers		
• Customer touch points (branches, personnel, phone, email, website, and social media channels) • Regular site visits to existing retailers and participation in events such as conventions, new store opening, and in-store promotions • Joint business reviews and planning • Joint business reviews and planning	• Product affordability • Quality of products (dented products) • Reliability and timeliness of product deliveries • Convenience of sales process and billing concerns • Managing inflationary pressures	• Presence of value for money offerings in our portfolio and promotions program • Timely resolution of complaints and regular feedback • Continuous monitoring and upgrade of systems and processes • Alignment of activation plans, budget, and promo effectiveness

Trade Channels

1. Domestic Retail

The Company's Sales team oversees performance with partner retailers and distributors. The Team executes trade plans domestically to expand the Company's local reach, improve service levels, and increase throughput in existing stores. The Company supports its trade partners and 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)

2. Food Service

The Company's food services business caters to institutional clients. The Company's 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. The Company also works with local government units, cooperatives, and wholesalers.

The Company's Culinary Group develops innovative and healthy menu ideas using the Company's portfolio of products. The R&D team customizes pack sizes for the Company's institutional clients' requirements while the Quality Assurance group ensures the quality and safety of all Company products, positioning the Company's food service products in the premium segment. Depots are strategically located in key cities to ensure seamless service and easy access to our clients.

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%)

3. Global Brands

The Company continuously pursues expansion in the international market. Its Global Brands business unit has established shelf presence in thousands of outlets and mainstream retail chains across 75 major markets.

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	86 (2024: 82)
Units of branded products exported	65 million (2024: 66 million)

Suppliers

Supply Chain Credibility

In accordance with the Company's Supplier Accreditation Policy, it seeks business partners that meet the Company's commercial standards, comply with relevant government regulations, and align with its social and environmental aspirations as a responsible member of the community.

The Company's Supplier Code of Conduct and Ethics (SCOC) outlines the Company's stance on responsible sourcing and supply chain sustainability and the corresponding requirements it expects its suppliers, manufacturers, and service providers to uphold.

The SCOC covers Company standards on:

- Human rights (child labor, forced labor and 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

100% of current suppliers signed and acknowledged the SCOC as a requirement to work with the Company.

Community

Corporate Social Responsibility – Job Creation and Livelihood Support

KPI	2023	2024	2025
Total number of jobs supported across the Company's value chain	28,336	29,250	33,166

As the Company grows, so do the jobs created and supported along its value chain ecosystem. Whether through its partners, vendors, or suppliers, the Company creates livelihood opportunities and encourages decent working environments. The Company's Supplier Code of Conduct and Ethics (SCOCE) is one way in which it makes a positive impact while expanding its locus of positive influence.

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

In 2025, the Company supported over 33,166 jobs, comprising full-time employees, that of its subsidiaries and affiliates, outsourced workers, as well as jobs indirectly supported through its 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 the Company.

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

Through RSPo Foundation, Inc., the Company's philanthropic socio-civic arm and non-profit affiliate, it is able to extend the reach of the positive impact the Company can make. Through the Foundation's programs, employment opportunities are generated in various local communities while serving as reliable sources of raw materials for its Tuna and Sardines businesses. Through the Foundation, the Company provides livelihood for displaced marine workers in Zamboanga and farmer cooperatives in Sarangani through its Adopt-A-Farm and Agripreneur programs. Read the Local Sourcing section to learn more about the Company's engagement with local coconut farmers, and our Farmer to Agripreneur Program in Sarangani.

Environmental Compliance

1. Water Consumption Reduction

Water is vital to the Company's operations, playing a critical role in manufacturing—from cleaning and sanitation to thawing frozen produce, generating steam, and product creation. The Company recognizes its importance to suppliers, customers, and the communities where the Company operates, sources, and distributes its products. With a strong focus on water quality and availability, the Company is especially mindful of its impact in high water-stress areas.

The Company ensures the highest water quality standards across all of its business units by utilizing a mix of sustainably sourced (deep well water and purified district) water. Its rigorous monitoring, sampling, and testing protocols across production processes strictly adhere to quality standards, reflecting the Company's commitment to operational excellence and environmental stewardship.

To continuously improve its performance, the Company implements water efficiency measures, invests in water savings technology, and aims to deepen its understanding of the water-related impacts on the local communities in which the Company sources its water.

In its Tuna, Coconut, and Sardines plants, the Company reclaims, condensates, and turns what would be waste into a resource. For instance, the water from softener backwash finds new life in washing processes, and the Company employs water recycling in its vacuum filling machines. In

its Meat business, the Company makes significant strides in water conservation by reusing cooling water from previous cycles. The Company uses reverse osmosis systems across its business units to reuse water wherever feasible.

2. Effluents

All wastewater discharged from the Company facilities adheres to minimum standards established by the Department of Environment and Natural Resources (DENR). Across all of its plants, the Company treats its 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. The Company's Milk and Meat plants adhere to the Laguna Lake Development Authority for Class C water in accordance with local requirements.

To mitigate its wastewater impact and promote a circular economy, the Company has continued to use wastewater sludge from its Tuna, Coconut, and Meat operations as either alternative fuel for its boilers or byproducts such as fertilizer and raw material for biodiesel production. In 2025, these businesses repurposed approximately 7,518 MT of sludge.

3. Energy Consumption Reduction²¹

Energy	2023	2024 ²²	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 ²³ (38%)
Energy intensity (GJ/MT) ²⁴	5.30	5.42 ²⁵	6.23 ²⁴

4. Greenhouse Gas Emission Reduction

The Company is committed to clear, effective climate action by advancing energy efficiency and expanding investment in renewable energy, moving its business steadily towards reducing emissions economically.

The carbon footprint directly controlled by the Company's business is quantified as the volume of greenhouse gases (GHGs) caused by energy consumption in its production facilities. In the Company's production plants, its Scope 1 emissions derive from on-site combustion of coal to generate steam for boilers at its production plants. The Company also consumes diesel in backup generators for supplementary and backup power, as needed, as part of Scope 1 emissions. The Company's Scope 2 emissions derive from its consumption of purchased electricity.

²¹ 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.

²² Restated 2024 data for accuracy.

²³ 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.

²⁴ 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.

²⁵ Higher energy intensity is due to the addition of a new coconut plant, which is still ramping up production.

GHG Emissions & GHG Intensity of the Company (Scopes 1 & 2)

Emission	2023	2024	2025
Scope 1 (tCO ₂ e)	176,124	159,544 ²⁶	176,735 ²⁷
Scope 2 (tCO ₂ e)	27,828	29,309	27,453
Total emissions from energy consumption within the Company (tCO ₂ e)	203,952	188,853 ²⁸	204,188

5. Landfill Waste Reduction

The Company aims 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, it focuses on maximizing the use of its biological and packaging materials before disposal.

In its Coconut business, the Company strives to incorporate as much of the fruit as possible in a wide range of products such as Coco Mama (cream and meat) and OEM products like coconut water, coconut oil, desiccated coconut, and coconut flour, among others. To minimize waste, the Company is exploring sustainable uses for coconut shells and husks, such as biofuel. The Company’s Tuna business also turns excess fish parts into byproducts such as fish meal, fish oil, and fish soluble.

In compliance with the Ecological Solid Waste Management Act, all business units conduct onsite segregation of their operational waste as part of daily operations. The Company sells recyclables from its operations, such as scrap metals, plastics, paper, and cardboard, to scrap recyclers, while accredited haulers collect general rubbish for disposal at landfills. All business units have systems in place to monitor and measure the amount and type of waste from their operations and report quarterly to the Company’s Sustainability Steering Planet Subcommittee.

The Company prioritizes materials that are recyclable, renewable, or biodegradable. Its 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, the Company actively collaborates with partners to enhance plastic recycling and co-processing, helping to minimize its environmental footprint. For more details, refer to this report’s Plastic Footprint Reduction section.

The Company is also committed to responsible waste management, ensuring that the waste it generates (plastic, compost, metal, scraps, sludge, etc.) is recovered and processed into reusable resources, whether for its own operations or external applications.

Materials used	2023	2024 ²⁹	2025
Total materials (mt)	590,910 ³⁰	689,666	705,346
Renewable (%)	86%	88%	86%
Non-renewable (%)	14%	12%	14%

²⁶ Restated Scope 1 emissions and related metrics for accuracy.

²⁷ Increase in 2025 Scope 1 emissions is driven by higher diesel use for generator sets.

²⁸ 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).

²⁹ 2024 data has been restated for accuracy.

³⁰ The total amount of materials used in 2023 has been restated for accuracy.

Waste	2023	2024	2025
Total waste generated (mt)	140,203	113,254	248,708 ³¹
Waste diverted from disposal (%)	103,921 (74%)	86,193 (76%)	222,397 (89%)
Waste directed to disposal (%)	36,282 (26%)	27,061 (24%)	26,311 (11%)

6. Plastic Footprint Reduction

The Company actively pursues a robust strategy to address its plastic footprint resulting from post-consumer waste. The Company continuously seeks out viable eco-friendly substitutes to single-use plastics and explores ways to diminish its plastic dependency.

In 2021, the Company's Tuna and Sardines businesses banned single-use plastics from plant and office canteens to encourage reusable food containers or paper packaging. The 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 implementation of these initiatives in 2022.

Additionally, 70-80% of Company brands use paper and tin packaging, which are more easily recycled. Approximately 60% of the Company's Supply Chain and Logistics Department's plastic waste is also being recycled into beads by a third party.

³¹ 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.

APPENDIX “1”

2026 ANNUAL STOCKHOLDERS’ MEETING OF CENTURY PACIFIC FOOD, INC.

REGISTRATION AND PROCEDURE FOR VOTING *IN ABSENTIA* AND PARTICIPATION VIA REMOTE COMMUNICATION

I. VOTING *IN ABSENTIA*

Century Pacific Food, Inc. (the “**Corporation**”) has established a designated website in order to facilitate the registration of and voting *in absentia* by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code.

Stockholders as of May 8, 2026 (the “**Stockholder/s**”) may register from **June 1, 2026 to June 5, 2026** at this link: [CNPFF ASM 2026 Registration Link](#)

1. Upon registration, Stockholders shall be asked to provide the information and upload the documents listed below (the file size should be no larger than 5MB):

For individual Stockholders:

- i. Email address
- ii. First and Last Name
- iii. Address
- iv. Mobile Number
- v. Stock Certificate Number and number of stocks held
- vi. Current photograph of the Stockholder, with the face fully visible
- vii. Valid government-issued ID
- viii. For Stockholders with joint accounts: A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account, as well as valid government-issued ID of the authorizing stockholders

For corporate/organizational Stockholders:

- i. Email address
- ii. Name of stockholder
- iii. Address
- iv. Mobile Number
- v. Phone Number
- vi. Stock Certificate Number and number of stocks held by the stockholder
- vii. Current photograph of the individual authorized to cast the vote for the account (the “**Authorized Voter**”)
- viii. Valid government-issued ID of the Authorized Voter
- ix. A scanned copy of the Secretary’s Certificate or other valid authorization in favor of the Authorized Voter (to be uploaded under Other Documents)

2. Registration shall be validated by the Office of the Corporate Secretary in coordination with the Stock Transfer Agent of the Corporation. Once the Stockholder has been successfully validated, a username and password shall be generated for the Stockholder, which shall be sent to the email address indicated by the Stockholder on the registration form.

3. The registered Stockholder may then proceed to log in on the voting website using the username and password provided and cast their votes. All items in the agenda for approval shall be shown one at a time and the registered Stockholder may vote Yes, No, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
4. Once voting on all the agenda items is finished, the registered Stockholder shall be shown a summary of votes cast. The Stockholder can then proceed to submit the accomplished ballot by clicking the 'Submit' button. Before submission, the website will prompt the Stockholder to confirm the submission of the ballot.
5. Voting shall be open from June 6, 2026, 12:01 a.m. to June 12, 2026, 11:59 p.m.
6. The Office of the Corporate Secretary shall tabulate all votes cast *in absentia* together with the votes cast by proxy, and an independent third party will validate the results.
7. Stockholders who register and vote on the website for voting *in absentia* are hereby deemed to have given their consent to the collection, use, storing, disclosure, transfer, sharing and general processing of their personal data by the Corporation and by any other relevant third party for the purpose of electronic voting *in absentia* for the Annual Stockholders' Meeting and for all other purposes for which the Stockholder can cast his/her/its vote as a stockholder of the Corporation.

II. PARTICIPATION VIA REMOTE COMMUNICATION

1. Stockholders may attend the meeting on June 30, 2026 at 8:30 a.m. via the livestreaming link sent to the email address indicated by the Stockholder on the registration form. The livestream shall be broadcast via Zoom, which may be accessed either on the web browser or on the Zoom app. Those who wish to view the livestream may join the stream anonymously.
2. For purposes of quorum, only the following Stockholders shall be counted as present:
 - i. Stockholders who have registered and voted on the website for voting *in absentia* before the cut off time;
 - ii. Stockholders who have sent their proxies via registration on the website; or
 - iii. Stockholders who have sent their proxies via electronic mail to the Stock Transfer Agent by June 19, 2026;

Questions and comments on the items in the Agenda, Information Statement and Management Report may be sent through the voting website. Questions or comments received on or before June 23, 2026 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via email.

APPENDIX “2”

CNPFO00000000 March 31, 2026
OUTSTANDING BALANCES FOR SPECIFIC COMPANY
March 31, 2026
CNPFO00000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	85,700
A & A SECURITIES, INC.	4,651,758
ABACUS SECURITIES CORPORATION	390,864
PHILSTOCKS FINANCIAL INC	203,061
A. T. DE CASTRO SECURITIES CORP.	125,200
ALPHA SECURITIES CORP.	18,000
AP SECURITIES INCORPORATED	144,650
ANSALDO, GODINEZ & CO., INC.	289,040
AB CAPITAL SECURITIES, INC.	537,039
SB EQUITIES, INC.	3,992,605
ASIASEC EQUITIES, INC.	54,000
ASTRA SECURITIES CORPORATION	61,850
CHINA BANK SECURITIES CORPORATION	383,146
BELSON SECURITIES, INC.	61,900
B. H. CHUA SECURITIES CORPORATION	45,000
BPI SECURITIES CORPORATION	5,424,064
CAMPOS, LANUZA & COMPANY, INC.	107,200
CTS GLOBAL EQUITY GROUP, INC.	27,700
LUNA SECURITIES, INC.	104
TRITON SECURITIES CORP.	152,900
IGC SECURITIES INC.	62,450
CUALOPING SECURITIES CORPORATION	15,000
DAVID GO SECURITIES CORP.	280,000
DIVERSIFIED SECURITIES, INC.	15,000
E. CHUA CHIACO SECURITIES, INC.	62,750
EAST WEST CAPITAL CORPORATION	10,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	34,850
EQUITIWORLD SECURITIES, INC.	3,800
EVERGREEN STOCK BROKERAGE & SEC., INC.	107,500
FIRST ORIENT SECURITIES, INC.	22,550
FIRST INTEGRATED CAPITAL SECURITIES, INC.	20,400
F. YAP SECURITIES, INC.	20,350
AURORA SECURITIES, INC.	45,100
GLOBALINKS SECURITIES & STOCKS, INC.	92,350
JSG SECURITIES, INC.	29,050
GUILD SECURITIES, INC.	16,600
CNN SECURITIES, INC.	15,700
H. E. BENNETT SECURITIES, INC.	100
I. ACKERMAN & CO., INC.	1,500
I. B. GIMENEZ SECURITIES, INC.	12,150
INVESTORS SECURITIES, INC.	15,705

META CAPITAL SECURITIES INC	75,150
BDO SECURITIES CORPORATION	4,377,276
EAGLE EQUITIES, INC.	37,800
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	5,400
SOLAR SECURITIES, INC.	32,100
G.D. TAN & COMPANY, INC.	16,500
CLSA PHILIPPINES, INC.	96
PHILIPPINE EQUITY PARTNERS, INC.	9,151,813
UNICAPITAL SECURITIES INC.	619,705
SunSecurities, Inc.	40,000
ARMSTRONG SECURITIES, INC.	2,100
TIMSON SECURITIES, INC.	132,500
CITIBANK N.A.	289,653,962
DEUTSCHE BANK MANILA-CLIENTS A/C	37,970,320
BANCO DE ORO - TRUST BANKING GROUP	11,454,640
BANK OF COMMERCE - TRUST SERVICES GROUP	5,000
RCBC TRUST CORPORATION	344,258
RCBC TRUST CORPORATION	747,085
DEUTSCHE BANK MANILA-CLIENTS A/C	192,169,949
STANDARD CHARTERED BANK	138,312,079
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	345,535,634
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	546,900
MBTC - TRUST BANKING GROUP	13,250,820
SOCIAL SECURITY SYSTEM	11,814,000
BDO-TIG SECURITIES SERVICES	50,600
COCOPLANS, INC.	30,000
DEUTSCHE BANK MANILA-CLIENTS A/C	2
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	60,000
UCPB GENERAL INSURANCE CO., INC.	50,000
SEEDBOX SECURITIES, INC.	5,000
BPI ASSET MANAGEMENT AND TRUST CORPORATION	2,094,100
WECAP FINANCIAL INC	30,500
CABALLES GO SECURITIES INC	150,000
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	12,200
CHINA BANKING CORPORATION - TRUST GROUP	586,300
COL Inv Mgt Inc as Investment Company Adviser for Various Mutual Funds	77,100
GOVERNMENT SERVICE INSURANCE SYSTEM	34,526,800
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	46,677,900
PNB TRUST BANKING GROUP	1,422,287
LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	2,002,356
CENTURY PACIFIC FOODS, INC.	8
TOTAL LODGED SHARES	1,310,788,713

APPENDIX “3”

COMPANY NAME : CENTURY PACIFIC FOOD, INC.
LIST OF TOP 100 STOCKHOLDERS
As Of March 31, 2026

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)	793,770,267	0	793,770,267	22.409
PCD NOMINEE CORP.(FILIPINO)	517,018,446	0	517,018,446	14.596
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	

APPENDIX "4"

REPUBLIC OF THE PHILIPPINES)

Pasig City

) S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Frances J. Yu Filipino, of legal age and a resident of 4223 South Joya, Rockwell Center, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director and an Independent Director of Century Pacific Food, Inc. since March 4, 2019.
2. I am affiliated with the following companies or organizations (including Government- Owned and Controlled Corporations):

Company/Organization	Position/ Relationship	Period of Service
Shakey's Pizza Asia Ventures Inc.	Independent Director	2019 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Century Pacific Food, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Century Pacific Food, Inc. and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall Inform the Corporate Secretary of Century Pacific Food, Inc. of any changes in the abovementioned information within five days from its occurrence.

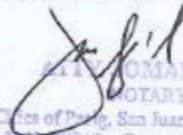
MAY 04 2026

Done, this _____ day of _____, at Pasig City.


FRANCES J. YU
Affiant

Subscribed and sworn to before me this MAY 04 2026 day of _____ at Pasig City, affiant personally appeared before me and exhibited to me her TIN ID with no. 152-911-191.

Doc. No. 519;
Page No. 105;
Book No. 16;
Series of 2026.


ATTY. DOMAR M. HIZOLA
NOTARY PUBLIC
Cities of Pasig, San Juan, Pateros, Metro Manila
3803 38th Flr., Corporate Finance Plaza Bldg.
Ruby Rd. cor. Topaz Rd. Ortigas Center, Pasig City
Appointment No. 297; Until Dec 31, 2026
SC. Roll No. 81022; May 21, 2022
PTR No. 3993001; 01/14/2025 Pasig City
IBP No. 588574; 01/05/2026 IBP Manila I
MCLE No. VIII-0006903; Feb 20, 2024 - Apr 14, 2028

APPENDIX "5"

REPUBLIC OF THE PHILIPPINES)

_____) S.S.
Pasig City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Stephen T. Cuunjieng, Filipino, of legal age and a resident of 1362 Palm Avenue, Dasmarinas Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Century Pacific Food, Inc. and have been its Independent Director since July 2023.
2. I am affiliated with the following companies or organizations (including Government- Owned and Controlled Corporations):

Company/Organization	Position	Period of Service
Greenery Holdings Incorporation	Independent Director	2023 – Present
Pasay Harbor City Corporation	Independent Director	2024 – Present
Cebuana Lhuillier Services	Director	2024 – Present
Philippine Bank of Communications	Independent Director	2022 – Present
First Philippine Holdings Corporation	Independent Director	2018 – Present
Century Properties Group, Inc.	Independent Director	June 2015 – 2026

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Century Pacific Food, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Century Pacific Food, Inc. and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of Century Pacific Food, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this MAY 04 2026 day of Pasig City.

STEPHEN T. CUUNJIENG
Affiant

Subscribed and sworn to before me this MAY 04 2026 day of Pasig City, affiant personally appeared before me and exhibited to me his Passport with no. P8175186A issued on August 1, 2018.

Doc. No. 518
Page No. 105
Book No. 16
Series of 2026.

ATTY. JIMMY M. RIZOLA
NOTARY PUBLIC
City of Pasig, San Juan, Pateros, Metro Manila
3803 38th Flr., Corporate Finance Plaza Bldg.
Ruby Rd. ext Topaz Rd. Ortigas Center, Pasig City
Appointment No. 207; Until Dec 31, 2026
SC. Roll No. 81622; May 21, 2022
PTR No. 3993001; 01/14/2026 Pasig City
IBP No. 588574; 01/05/2026 IBP Manila I
MCLE No. VII-0006903; Feb 20, 2024 - Apr 14, 2028

APPENDIX "6"

REPUBLIC OF THE PHILIPPINES)
Pasig City) S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Philip G. Soliven Filipino, of legal age and a resident of 71C 11th Street, Brgy Mariana, New Manila, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Century Pacific Food, Inc. and have been its Independent Director since July 2023.
2. I am affiliated with the following companies or organizations (including Government- Owned and Controlled Corporations):

Company/Organization	Position/ Relationship	Period of Service
Metropolitan Bank & Trust Company	Independent Director	2020 – Present
Multico Prime Power Inc.	Vice Chairman & Director	1998 – Present
Scorbin Inc.	President & Director	2013 – Present
Impact Environmental Solutions Inc.	Director	2020 – Present
American Chamber of Commerce of the Philippines	Treasurer & Director	2001 – Present
Advancement for Rural Kids, NY	Chairman	2020 – Present
Rotary Club of Makati	Director	2005 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Century Pacific Food, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Century Pacific Food, Inc. and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of Century Pacific Food, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this MAY 04 2026 day of _____, at Pasig City.

Philip G. Soliven
Affiant

Subscribed and sworn to before me this MAY 04 2026 day of _____ at Pasig City, affiant personally appeared before me and exhibited to me his Passport with no. P85141488 issued on December 19, 2021.

Doc. No. 517;
Page No. 105;
Book No. 16;
Series of 2026.

JOSE MAR M. HIZOLA
NOTARY PUBLIC
Office at Pasig, San Juan, Pateros, Metro Manila
3000 10th Flr., Corporate Finance Plaza Bldg.
Ruby Rd. cor. Topaz Rd. Ortigas Center, Pasig City
Appointment No. 207- Until Dec 31, 2026

APPENDIX "7"

REPUBLIC OF THE PHILIPPINES)

Pasig City

) S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Regina Roberta L. Lorenzana, Filipino, of legal age and a resident of 218 Recoletos Street, Urdaneta Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Century Pacific Food, Inc. and have been its Independent Director since March 2021.
2. I am affiliated with the following companies or organizations (including Government- Owned and Controlled Corporations):

Company/Organization	Position/ Relationship	Period of Service
BetterBrandLabs, Inc.	Chief Energist/Board Member	2021 to present
Nada Debajo S.L.	Founder/Administrator	2020 to present
LaEsquina Blumentritt Inc.	Director	2023 to present
Belo Medical Group	CEO	2025 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Century Pacific Food, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Century Pacific Food, Inc. and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of Century Pacific Food, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this MAY 04 2026 day of Pasig City,

REGINA ROBERTA L. LORENZANA
Affiant

Subscribed and sworn to before me this MAY 04 2026 day of May of 2026 at Pasig City, affiant personally appeared before me and exhibited to me his TIN ID 139-31

Doc. No. 20;
Page No. 05;
Book No. 6;
Series

ATILIO M. HIZOLA, JR.
Notary Public
City of Pasig, San Juan, Pateros, Metro Manila
3007 36th Flr., Corporate Finance Plaza Bldg.
Ruby Rd. cor. Topaz Rd. Ortigas Center, Pasig City
Appointment No. 207; Until Dec 31, 2026
SC. Roll No. 81022; May 21, 2022
PTR No. 3993001; 01/14/2026 Pasig City
IBP No. 488574; 01/05/2026 IBP Manila I
MCLE No. VIII-0006903; Feb 20, 2024 - Apr 14, 2028

APPENDIX “8”

**MINUTES
OF THE
ANNUAL MEETING OF STOCKHOLDERS OF
CENTURY PACIFIC FOOD, INC.
VIA REMOTE COMMUNICATION
MONDAY, JUNE 30, 2025, AT 8:30 O’CLOCK IN THE MORNING**

Stockholders Present:

Present in Person or Represented by Proxy and Participant Brokers	-	3,088,029,237 common shares
Number of Total Outstanding Shares	-	3,542,258,595 common shares
Percentage of Total Shares Represented by Proxies and In Person	-	87.18%

Incumbent Directors Present:

Mr. Christopher T. Po	-	Executive Chairman
Mr. Teodoro Alexander T. Po	-	Director and Vice Chairman, President, and CEO
Mr. Ricardo Gabriel T. Po	-	Director and Vice Chairman
Mr. Leonardo Arthur T. Po	-	Director and Treasurer
Ms. Regina Jacinto-Barrientos	-	Director
Ms. Regina Roberta L. Lorenzana	-	Independent Director
Ms. Frances J. Yu	-	Independent Director
Mr. Stephen T. CuUnjieng	-	Independent Director
Mr. Philip G. Soliven	-	Independent Director

Also Present:

Mr. Manuel Z. Gonzalez	-	Corporate Secretary
Ms. Gwyneth S. Ong	-	Assistant Corporate Secretary
Mr. Richard Kristoffer S. Manapat	-	Chief Financial Officer, Chief Information Officer, and Chief Risk Officer
Ms. Dappy Tecson	-	Investor Relations
Mr. Charlton Sean Gaerlan II	-	Investor Relations
Mr. Edwin Africa	-	Executive Vice President - Corporate General Manager, Group Business Unit Head
Mr. Gregory Banzon	-	Executive Vice President and Chief Operating Officer
Ms. Irish Jacinto	-	Corporate Planning
Ms. Kartini Lim	-	AVP for Corporate Planning

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Mr. Bryan Kee	- Deputy Treasurer
Ms. Marcella Po	- Guest
Ms. Mariana Po	- Guest
Ms. Micat Po	- Guest
Ms. Genevieve Kristine B. Mañalac	- MVGS Associate
Ms. Trisha Anne C. Yaokasin	- MVGS Associate

PROCEEDINGS

I. Call to Order

The Executive Chairman, Mr. Christopher T. Po, called the meeting to order and presided over the same.

II. Proof of Notice and Determination of Existence of Quorum

The Corporate Secretary, Mr. Manuel Z. Gonzalez, certified that the Notice for the Annual Stockholders' Meeting together with the Definitive Information Statement of **Century Pacific Food, Inc.** (the "**Company**" or the "**Corporation**"), along with the guidelines for participation through remote communication and voting in absentia, were disclosed via PSE Edge and posted on the Corporation's website on May 28, 2025. Further, the notice of this meeting was published in BusinessWorld and The Manila Times, newspapers of general circulation, both in print and online formats, on May 27 and 28, 2025.

Further, the Corporate Secretary certified that based on the record of attendance, present for the meeting were stockholders, in person and by proxy, holding a total of 3,088,029,237 common shares or equivalent to 87.18% of the total outstanding capital stock of the Corporation as of record date May 9, 2025. The Corporate Secretary certified that there was a quorum for the transaction of business and proceeded to record the minutes of the proceedings.

Thereafter, the Corporate Secretary informed the stockholders and other participants that the meeting will be recorded. There were no questions on the proof of notice and determination of existence of quorum was raised and the Executive Chairman proceeded to the next item in the agenda.

III. Approval of Minutes of the Annual Stockholders' Meeting held on July 1, 2024

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on July 1, 2024. A copy of the minutes was posted on the Corporation's website soon after the adjournment of last year's Annual Stockholders' Meeting. Copies of the minutes were also included in the Definitive Information Statement disclosed via PSE EDGE and uploaded to the Corporation's website.

Century Pacific Food, Inc.
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The Corporate Secretary then presented the results of voting for the approval of the minutes:

	Number of Shares	Percentage
In Favor	3,088,029,237	100%
Against	0	0
Abstain	0	0

With the above votes in favor, the minutes of the Annual Stockholders' Meeting held on July 1, 2024 were approved.

IV. Management's Report and Approval of the 2024 Audited Financial Statements

The Executive Chairman proceeded to the next item in the agenda which was the approval of the Management's Report and Audited Financial Statements for 2024. The financial statements of the Corporation were appended to the Definitive Information Statement.

The Executive Chairman then presented the Management's Report and started his discussion by providing a general background on how 2024 was like for the Company.

Over the past half decade, Century Pacific has exhibited profitable, sustainable growth. From the end of 2020 to 2024, the Company has delivered a compounded annual growth rate of 12% in revenue and 13% in net income. The journey in growing the business has been deeply fulfilling and yet, beyond the numbers, the Company has been continuously inspired by its mission to provide affordable nutrition and is kept going by its desire to have social impact.

2024 RECAP

Through the dedication of the team, the Company has achieved 12% topline growth, with revenue reaching Php75.5 Billion. Gross Margins expanded to approximately 26% by year end, which was then reinvested back to the Company's brands in order to add more value to the consumers. Consequently, net income grew by 14% closing the year at Php6.3 Billion.

The performance of the Company shows its capacity to perform in whatever business condition.

2024 HIGHLIGHTS: OEM EXPORTS

The tuna and coconut OEM segments contributed significantly in the growth of the Company. Said segments contributed a fifth of total revenue, driven by favorable input costs and strong execution.

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Coconut OEM in 2024 reached a major milestone with the opening up of a new facility in Tanguib, Misamis Occidental. Aside from boosting the production capacity of the Company, it also provided 1,500 manufacturing jobs and opened up market access for surrounding farming communities.

In General Santos, the tuna and coconut OEM exports drove business growth and led the charge for renewable energy in the largest manufacturing hub of the Company. The General Santos hubs are 70% powered by solar and hydroelectric energy from the grid.

With the same rationale, the coconut facilities of the Company had its boilers shifted from being coal-fired to biomass, specifically coconut shells. The transition reduced coal use by 40%, eventually decreasing the Company's overall carbon footprint.

The tuna OEM exports also spearheaded the planting of local mangroves. These efforts helped revive natural ecosystems that support livelihoods, strengthen food security and promote climate resilience. These investments were not just environmental milestones but also are ways to improve resource management and operational efficiency.

2024 HIGHLIGHTS: BRANDED SEGMENT

Inflationary pressures made 2024 a tough environment to navigate. But still, the Company stayed within its goal to provide affordable nutrition. By staying close to the consumers and reinvesting in its current brands, the Company has achieved volume driven-growth and further emphasized the relevance of the Company's portfolio.

CPFI products remain present in 9 out of 10 Filipino households in 2024. The Company continues to serve up to 32 million kilograms of protein across domestically sold CPFI products in 2024.

For the Marine Segment, 2024 marked a stand-out year. Century Tuna saw its most successful run yet of *Superbods*. This campaign reinforced the Company's goal to promote health and fitness, while evolving the brand to stay relevant with the times. Pairing this with operational discipline, the Company continues to be the dominant market leader in tuna.

The impact of the Company extends beyond health and fitness, and likewise goes into environmental responsibility. Through Century Tuna's '*Saving the Seas*' Campaign, the Company partnered with local government units and schools to collect 60 metric tons of plastic waste in the coastal areas of Anilao, Batangas and La Union. This is on top of around 3,000 metric tons recovered through the Company's partnership with Plastic Credit Exchange.

This initiative not only diverts plastic from our oceans but also keeps the Company ahead of compliance under the Extended Producer Responsibility Law.

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The sardines business remains a strong contender, now poised to challenge market leadership. Underscoring this progress in 2024 was *Sustendido Bulan*, a holistic program promoting sustainable business practices among local/small fisherfolks. This engagement resulted to a 10% improvement in rejection rate due to better fish handling. A lower rejection rate means less waste and will reduce overfishing. This also secures long term supply for the business, increases fisherman income and provides more food to the community through the Company's *Kain Po* program.

On the Meat side, 2024 was a turnaround year. The segment returned to growth and reinforced market leadership. The Company launched new products, with more in the pipeline and thus setting the stage for a stronger 2025.

Dairy reached all-time high market shares in both powdered and culinary. Milk is still seen as a discretionary item by the consumers. As such, the Company seeks to challenge giants by providing affordable, high quality dairy products. With double digit growth, the Company has seen substantial progress, but there are still more opportunities to seize.

EMERGING BRANDS

For Emerging Brands, the Company's coconut products, like Coco Mama, was able to pave the way in developing an under-penetrated category, posting growth of 30 to 40% year-on-year. In 2024, Coco Mama, was able to also help farmers through the Company's *Save our Coconuts* initiative.

The Company has likewise launched its pet food business, Goodest. The brand has been growing exponentially. The Company expects it to double its size this 2025.

The Company's plant-based brand, unMeat, was able to reach 13,000 points of sale globally. Other innovations mentioned, which aim to promote a healthier lifestyle, are Hunts Pork and Beans' campaign to promote beans as a nutritious source of protein and fiber, as well as Century Tuna Nuggets.

Each of these emerging businesses are still on its early stages but the Company is confident on their ability to achieve lasting impact. Collectively, the Emerging Businesses contribute to 7% of the Company's total revenues.

PROGRAMS AND RECOGNITIONS

Kain Po, the flagship feeding program of the Company under the RSPo Foundation, has delivered 82 Million servings of protein since 2010. In 2024, 15 Million servings were donated to schools and other communities, benefiting a total of 300,000 Filipinos.

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The efforts of the Company has been recognized by institutions such as Institutional Investor, Golden Arrow Awards, and Asia Pacific Enterprise Awards. These acknowledgments affirm that the Company is moving in the right direction.

One recognition that was particularly meaningful was being named as one of Forbes' World's Best Employers. This reflects the 29,250 jobs supported by the Company across its network.

2025 PERFORMANCE

At the present, the first quarter results of the Company reflect continued momentum with revenues up by 10% and net income growing at 11%, year-on-year. Interestingly, the branded and OEM businesses switched roles this quarter. Branded revenue grew by 13% driven by a more upbeat consumer environment. Inflation has eased to below 2%, driven by declines in rice and fuel prices. OEM slightly declined by 2% due to rise in input costs.

2025 OUTLOOK

Looking ahead, the Company remains optimistic with its full year outlook as it continues to target double-digit topline and bottom line growth. The Company continues to monitor the impact of a proposed 10% tariff on exports to the US. With the US accounting for 5% of the total revenue, this impact should be manageable but nevertheless, the Company endeavors to remain vigilant, agile and forward thinking on this matter. Moreover, the Company's strong balance sheet gives it the financial flexibility to invest in future growth, whether through capacity expansion, long term project or new category development.

At this point, the Executive Chairman thanked the Century Pacific Team for their passion, teamwork and *malasakit*. The Board was likewise thanked for its steady guidance and continued push for the Company to be better. The shareholders, bankers, and customers were also recognized for the continued trust, partnership and collaboration. Lastly, to the loyal shoppers, the Executive Chairman expressed his gratitude for continuously choosing the Company's brands.

At the end of the presentation, the Corporate Secretary presented the results of voting for the approval of the Management's Report and the 2024 Audited Financial Statements of the Corporation:

	Number of Shares	Percentage
In Favor	3,088,029,237	100%
Against	0	0
Abstain	0	0

With the above votes in favor, the Management's Report and 2024 Audited Financial Statements of the Corporation were approved.

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At this point, the Executive Chairman announced that a proposal will be made to the Board of Directors to approve the distribution of additional special dividends at Php0.55 per share. This is on top of the Php0.55 per share dividends declared earlier this year. The record date would be as of July 30, 2025 and the payment date on August 15, 2025. Said proposal will be taken up on the Board Meeting that will be held shortly after the Annual Stockholders' Meeting.

V. Ratification of the Acts of the Board of Directors and Management During the Previous Year

The Executive Chairman then proceeded to the next item on the agenda which was the ratification of all acts, transactions and contracts entered into as well as resolutions made and adopted by the Board of Directors, its duly constituted committees and of the Management of the Corporation from January to December 2024, as reflected in the minutes of the meetings of the Board of Directors, and its duly constituted committees and of the Management for the period. A summary of these acts was included in the Definitive Information Statement of the Corporation.

The Corporate Secretary presented the results of voting for the ratification of the acts of the Board of Directors, Board Committees, and Management for the previous year:

	Number of Shares	Percentage
In Favor	3,088,029,237	100%
Against	0	0
Abstain	0	0

With the above votes in favor, all acts of the Board of Directors, Board Committees, and Management for 2024 were ratified.

VI. Election of the Board of Directors

The Executive Chairman proceeded to the next item in the agenda which was the election of members of the Board of Directors of the Corporation for 2025 to 2026. The Corporate Secretary, reported that there were nine (9) persons nominated to, and qualified for, the Board. He confirmed that the Nominations Committee had determined that the following had all the qualifications and none of the disqualifications to be directors of the Corporation for 2025 to 2026:

Directors:

1. Mr. Christopher T. Po
2. Mr. Ricardo Gabriel T. Po
3. Mr. Teodoro Alexander T. Po
4. Mr. Leonardo Arthur T. Po
5. Ms. Regina Jacinto-Barrientos

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Independent Directors:

1. Mr. Stephen Anthony T. CuUnjieng
2. Ms. Regina Roberta L. Lorenzana
3. Mr. Philip G. Soliven
4. Ms. Frances J. Yu

The Corporate Secretary confirmed that the above-named nominees have obtained sufficient votes for their election to the Board. Below are the results of the ballots:

Name	Votes
Mr. Christopher T. Po	3,067,735,837
Mr. Ricardo Gabriel T. Po	3,046,467,859
Mr. Teodoro Alexander T. Po	3,085,231,837
Mr. Leonardo Arthur T. Po	3,071,291,837
Ms. Regina Jacinto-Barrientos	3,071,291,837
Mr. Stephen Anthony T. CuUnjieng	3,075,884,537
Ms. Regina Roberta L. Lorenzana	3,085,231,837
Mr. Philip G. Soliven	3,053,758,537
Ms. Frances J. Yu	3,085,231,837

Given the nine (9) individuals nominated to and qualified for the Board and the votes they received as shown above, all nine (9) individuals were duly elected to the Board of Directors of the Corporation for the year 2025 to 2026.

The newly elected members of the Board of Directors were welcomed with an applause.

VII. Appointment of the External Auditor

The Executive Chairman then announced that the next item in the agenda would be the appointment of the external auditor for the year 2025 to 2026. Sycip Gorres Velayo & Co. was recommended for re-appointment as external auditor.

The Corporate Secretary presented the results of voting for the appointment of the Corporation's External Auditor for 2025 to 2026:

	Number of Shares	Percentage
In Favor	3,088,029,237	100%
Against	0	0
Abstain	0	0

With the above votes in favor, Sycip Gorres Velayo & Co. was appointed as the External Auditor of the Corporation for 2025 to 2026.

Century Pacific Food, Inc.
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VIII. Other Matters

The Executive Chairman proceeded to the question-and-answer portion of the meeting. The Corporate Secretary read the questions, which were answered by the Executive Chairman.

The first question read *'Have you seen improvements in the branded business compared to last year and what kind of growth do you expect this year for the Company?'*. To this, Mr. Teodoro Alexander T. Po mentioned that branded growth from last year was around 7%. In 2025, the Company is targeting a double-digit growth for branded, encouraged by the results of the first quarter of the year wherein the branded business registered a low double-digit growth at 13%. The deflation in rice prices this year should be helpful in this regard considering that as rice prices moderates, there is an expected, consequent uptake of the branded food products. The other factors that have affected the branded segment so far this year are the lower unemployment rates as well as election spending. It was emphasized that while OEM is facing significant headwinds this year, compared to last year, the strength of the Company's business model allows its other business segments to take the lead in bringing growth to the overall business of the Company.

The second question read *'Given increased dividend payout for the past two years, should we expect this to continue in subsequent periods?'*. This was answered by Mr. Christopher T. Po. It was recognized that the Company has paid out more than its dividend policy of 20 to 30% of previous year's net income. In the last couple of years, the Company was able to pay up to more than 50%, and even close to 60 to 70% of its net income. The Company has been blessed with good business performance and cash flow. However, going forward, the management is likewise seeing good opportunities whereby it could invest the shareholders' capital in certain capital projects. It is foreseen that these opportunities to further invest will be proposed to the board for approval as well.

The last question read *'Coming from your IPO, the milk business has grown significantly. Where will the next leg of the Company's growth come from?'* To answer, Mr. Teodoro Alexander T. Po mentioned that the Company continues to believe that the Milk business has more room to grow. With this, the Company aims to find more niche and core markets, like this, to find growth in. The Company will continue to invest in milk and also on its emerging businesses which have shown signs of scale, such as the pet food and coconut business. As of current date, these emerging businesses are at above mid to high single digit percentages of turnover, and these are still expected to grow faster.

To add, Mr. Christopher T. Po mentioned that the core businesses similarly have room for improvement, even including the flagship tuna business. With the category penetration rate of below 80% and the frequency of consumption at below four times a month, thus indicating that even core businesses have opportunities to grow. The meat business has likewise been observed to grow with GDP. Still, continued innovation will be made for this segment. The same with the Milk business, which still has a long way to go in terms of continued growth. Furthermore, the emerging businesses as a group is at high single digits. Moving forward, this diversified portfolio

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should continue to help the Company achieve more growth despite the uncertainties and risks that might be faced in the future.

The Executive Chairman inquired if there are any other questions and/or matters which may be properly taken up by the stockholders in the meeting, and the Corporate Secretary stated that there are no other questions as well as matters for stockholders' approval.

IX. Adjournment

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:


GWYNETH S. ONG
Assistant Corporate Secretary

ATTESTED:

CHRISTOPHER T. PO
Executive Chairman

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APPENDIX “9”

Schedule and Summary of Board Meetings for 2025

DATE OF MEETING	DISCUSSIONS
January 7, 2025	Office Fit Out
January 9, 2025	BIR Authorized Representatives; Police Blotter; Cancellation of Single Administrative Document with the Bureau of Customs; BOI Income Tax Holiday (ITH); DOH Case; Unionbank Authorizations; Calamba Business Permit Renewal
January 15, 2025	Affidavit of Undertaking
January 21, 2025	Annotation on Titles; Cebu Permits Renewal; Request for Confirmation from the BIR
January 27, 2025	BDO Authorized Representatives; Client Services Agreement; Case Against Ordan B. Sabangan; Contract of Lease; Tax Clearance
February 17, 2025	Full Year 2024 Financial Performance Report; 2025 Budget, CAPEX Plan, and Innovations; Dividend Declaration; 2024 ESG Update and Board Self-Assessment; Related Party Transactions 2024
February 20, 2025	Permits for the Wastewater Treatment Facility Improvement Project of the Zamboanga Plant
February 25, 2025	Supply Terms Agreement for Private Label Product
March 10, 2025	Lease of Unit 102B; Renewable Energy Authorizations; Office Fit Out
March 21, 2025	Public Auction; Affidavit of Undertaking with BFP; Office Fit Out
March 25, 2025	Notice of the Annual Stockholders Meeting
April 4, 2025	Surety Bonds; Renewal of Export Permits
April 10, 2025	Release of Financial Statements
April 11, 2025	Availment of Insurance Policies; Lifting of Abandonment of Shipment
April 22, 2025	Plastic Footprint Audit; New Meralco Line Application; Software Subscription Agreement; Updated Surety Bonds Resolution
May 13, 2025	Pallet Lease Agreement; Retirement of Zamboanga Branch; Renewal of BOC Registration
May 19, 2025	Laguna Warehouse Business Permit Application; Lease Agreement with SMYPC
May 27, 2025	Authority to File Criminal, Civil or Administrative Case/s
June 2, 2025	Unit 502 Fit Out; BFAR-QFID Transactions
June 14, 2025	NLRC Case
June 16, 2025	Application for SGL Accreditation
June 30, 2025 <i>(Organizational Meeting)</i>	Review and Approval of the Previous Minutes of the Meeting; Confirmation of Directors; Election and Appointment of Officers/Committee Members; Year to Date June 2025 Financial Performance and Balance of Year Outlook; ANF Potential Acquisition; Coconut Capacity Investments
June 30, 2025 <i>(Annual Stockholders Meeting)</i>	Approval of Minutes of the Annual Stockholders' Meeting held on July 1, 2024; Management's Report and Approval of the 2024 Audited Financial Statements; Ratification of the Acts of the Board of Directors and Management During the Previous Year; Election of the Board of Directors; Appointment of the External Auditor; Other Matters
July 1, 2025	Supply Terms Agreement; Occupancy Permit Application
July 22, 2025	Sale of Vehicle Units; Authority to File Additional Cases
July 28, 2025	Synchronization License Agreement; FDA Transactions; ECC Application
August 8, 2025	Lifting of Abandonment
August 18, 2025	Review and Approval of the Previous Minutes of the Meeting; Report on the Year-to-Date July 2025 Financial Performance and Balance of Year Outlook; Report on Milk Business Updates; Pet Food Business Updates
August 29, 2025	Accreditation with the Sugar Regulatory Administration and Philippine Coconut Authority
September 2, 2025	Pallet Purchase Agreement; Bill of Lading Nature Code; Registration in Trans-Pacific Journey Fishing Corporation
September 8, 2025	Retirement and Promotion of Officers
September 15, 2025	DSWD Bidding; Sale of Steel Materials
September 22, 2025	Application for Fire Permit
October 1, 2025	Distributorship Agreements
October 7, 2025	FDA Transactions; Memorandum of Agreement; Export Transactions; Authority of HR Managers; Trading Terms Agreement (Beverages); Trading Terms Agreement (Grocery and Canned Goods)
October 14, 2025	Fit Out of Unit 706

October 22, 2025	Renewal of Salary Loans Memorandum of Agreement
November 3, 2025	Transaction with Bounty Fresh Food, Inc.; Lease of Warehouse
November 17, 2025	Review and Approval of the Previous Minutes of the Meeting; Year-to-Date October 2025 Financial Performance, Balance of Year Outlook and 2026 Budget Planning Update; Tuna Business Updates and Innovations; Supply Chain Transformation: Project Avengers; CPAVI: Project Boulevard Updates; Sustainability Updates (Corporate Governance & Sustainability Committee); Related Party Transactions; Other Matters: 2026 Calendar, Board Self-Assessment Reminders
November 18, 2025	Application for Insurance Policies; DSWD Protest
December 4, 2025	Mutual Quitclaim; Insurance Policies from Blue Shield of California; Calamba Business Permit Renewal
December 11, 2025	Davao Business Permit Renewal; Laguna Business Permit Renewal; Lease Agreement with Oro Star Terminal Services Corporation; NTC Permit License Application; Request for Certified True Copies of Title (Unit 705); Request for Certified True Copies of Title (Unit 706)
December 23, 2025	Cebu Business Permit Renewal; Iloilo Business Permit Renewal; Silay City Business Permit Renewal
December 29, 2025	RRC Contract Renewal; Reversal of Capital Expenditures

Schedule and Summary of Audit Committee Meetings for 2025

DATE OF MEETING	DISCUSSIONS
April 1, 2025	Review and Approval of the Previous Minutes of the Meeting; External Audit Report; Audited FY24 Financial Performance; Potential Impact of US Tariffs; Internal Audit Updates
April 28, 2025	Review and Approval of the Previous Minutes of the Meeting; Presentation of the 1Q25 Unaudited Financial Performance and FY25 Outlook; Internal Audit Updates
July 28, 2025	Review and Approval of the Previous Minutes of the Meeting; Presentation of 2Q25 Unaudited Financial Performance, CAPEX Outlook and FY25 Outlook; US 20% Tariff Impact: Export Business and ANF; Internal Audit Updates
October 27, 2025	Review and Approval of the Previous Minutes of the Meeting; Presentation of 2025 External Audit Plan; Unaudited Financial Performance and Full Year Outlook; Internal Audit Updates

Schedule and Summary of Corporate Governance Committee Meetings for 2025

DATE OF MEETING	DISCUSSIONS
February 17, 2025	2024 ESG and Board Self-Assessment Report
November 17, 2025	Corporate Governance & Board Self-Assessment

Schedule and Summary of Related Party Transactions Committee Meetings for 2025

DATE OF MEETING	DISCUSSIONS
February 17, 2025	Related Party Transactions 2024 Updates
November 17, 2025	Related Party Transactions Updates

Schedule and Summary of Board Risk Oversight Committee Meetings for 2025

DATE OF MEETING	DISCUSSIONS
August 18, 2025	Board Risk Oversight Update

APPENDIX “10”

Summary of Disclosure on Self-Dealings by the Directors and Key Officers in the Company Shares for the last Financial Year:

	Security	Balance as March 31, 2025	Addition	Disposal	Balance as of March 31, 2026
<u>Directors</u>					
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
<u>Officers</u>					
Manuel Z. Gonzalez	Common	145,200	-	-	145,200
Gwyneth S. Ong	Common	10,000	-	-	10,000
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	692,000	92,800	-	784,800
Wilhelmino D. Nicolasora	Common	-	-	-	-
Honelet C. Sayas	Common	21,000	-	-	21,000
Samuel V. Santillan	Common	-	-	-	-
Maria Demetria D. Siasoco	Common	-	-	-	-
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	13,800	-	-	13,800
Maria Rosario L. Ybanez	Common	-	-	-	-

APPENDIX “11”

Reports on SEC Form 17-C:

Date	Subject of Report
January 02, 2025	Appointment of Adriano M. Diaz De Rivera as Vice President for Supply Chain and Logistics Division
February 17, 2025	Press Release: Declaration of Regular Cash Dividend
February 25, 2025	Material Information/Transactions: Declaration of Regular Cash Dividend
March 25, 2025	Press Release: Century Pacific and COO Greg Banzon Recognized at the Agora Awards 2025
April 08, 2025	Notice of Annual Stockholders' Meeting
May 06, 2025	Press Release: Century Pacific's Diverse Portfolio Delivers Sustained Double-Digit Revenue and Profit Growth in 2024
May 07, 2025	Approval of the Securities and Exchange Commission (SEC) to the amendment to the By-Laws
May 27, 2025	Press Release: Century Pacific 1Q25 Revenues Up 10% on Upbeat Branded Performance; Net Income Improves by 11% Year-on-Year
June 11, 2025	Amended Notice of Annual Stockholders' Meeting
June 16, 2025	Press Release: Century Pacific Champions Sustainable Sardine Fishing Recognized at 2025 Tambuli Awards for Corporate Purpose-Driven Impact
June 30, 2025	Press Release: Century Pacific Renews Long-Term Deal with Vita Coco
July 31, 2025	Results of the Annual Stockholders Meeting
August 07, 2025	Results of the Organizational Meeting of the Board of Directors
August 12, 2025	Press Release: Declaration of Regular Cash Dividend
August 13, 2025	Promotion of Honelet C. Sayas from Assistant Vice President for Corporate Research and Development and Spice Mix Division to Vice President for Corporate Research and Development
September 08, 2025	Amendment to the Promotion of Honelet C. Sayas from Assistant Vice President for Corporate Research and Development and Spice Mix Division to Vice President for Corporate Research and Development
October 06, 2025	Material Information/Transactions: 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.
October 20, 2025	Press Release: Century Pacific Branded Business Up 9% 1H25; On the back of double-digit volume growth; Outweighs softness in OEM Exports
October 28, 2025	Retirement and Promotion of Officers
November 06, 2025	Press Release: CNPF Tops Extel's 2025 Asia Executive Team Rankings: Recognized for Leadership, Governance, and Sustainable Growth
November 06, 2025	Acquisition of Assets by a Subsidiary (Coco Harvest Inc.)
January 29, 2026	Reply to Exchange's Query: Letter response to correspondence dated October 27, 2025
February 05, 2026	Press Release: Century Pacific Builds Momentum in 3Q25; Delivers 15% Sales and Profit Growth as Branded Segment Accelerates and OEM Exports Improve
February 10, 2026	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
February 16, 2026	Appointment of Joseph Steve Romasanta as Vice President and General Manager – Fresh Frozen Plus
	Retirement of Samuel Santillan as Chief Audit Executive and Promotion of Rosanne Sampani as Chief Audit Executive
	Press Release: CNPF Named Among Forbes' World's Best Employers 2025
	Declaration of Regular Cash Dividend
	Notice of Annual Stockholders' Meeting

APPENDIX “12”

2025 Consolidated Audited Financial Statements of
Century Pacific Food, Inc.

(Please refer to next page)



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

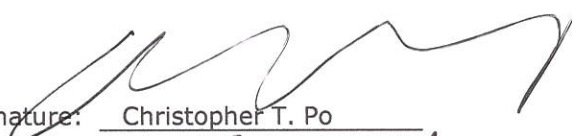
The management of CENTURY PACIFIC FOOD INC. and SUBSIDIARIES (the "Group") is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as at and for the years ended December 31, 2025 and 2024, in accordance with Philippine 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.

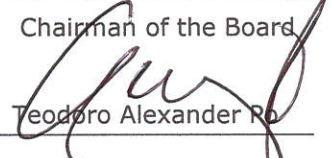
In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 Kristoffer S. Manapat
Chief Financial Officer

Signed this 10th 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:

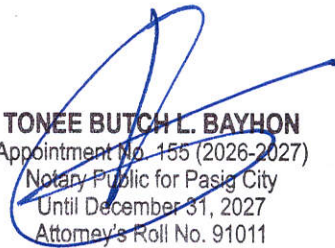
NAMES

Teodoro Alexander T. Po
Christopher Paulus Nicholas T. Po
Richard Kristoffer S. Manapat

IDENTIFICATION

105-633-470
119-779-656
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
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Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N	.	A	.
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COMPANY INFORMATION

Company's Email Address

investorrelations@centurypacific.com.ph

Company's Telephone Number

8863-8555

Mobile Number

N.A.

No. of Stockholders

32

Annual Meeting (Month / Day)

6/30

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Manuel Z. Gonzales

Email Address

manuel.gonzales@mvgslaw.com

Telephone Number/s

8687-1195

Mobile Number

0918-843-8888

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
ASSETS		
Current Assets		
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
Total Current Assets	43,031,853,850	35,985,022,346
Noncurrent Assets		
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
Total Noncurrent Assets	21,943,809,539	19,256,205,117
	₱64,975,663,389	₱55,241,227,463
LIABILITIES AND EQUITY		
Current Liabilities		
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
Total Current Liabilities	21,420,445,249	14,578,340,980
Noncurrent Liabilities		
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
Total Noncurrent Liabilities	4,565,748,820	4,849,096,650
Total Liabilities	25,986,194,069	19,427,437,630
Equity		
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
Total Equity	38,989,469,320	35,813,789,833
	₱64,975,663,389	₱55,241,227,463

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
REVENUE FROM CONTRACTS WITH CUSTOMERS (Note 19)	₱83,295,676,862	₱75,491,910,157	₱67,124,343,619
COST OF GOODS SOLD (Note 20)	62,351,285,924	55,787,094,216	50,987,309,427
GROSS PROFIT	20,944,390,938	19,704,815,941	16,137,034,192
OPERATING EXPENSES (Note 22)	(12,377,981,454)	(11,710,490,472)	(9,238,580,052)
OTHER INCOME (Note 21)	539,917,878	485,226,003	487,580,077
OTHER EXPENSES (Note 23)	(453,718,506)	(872,983,048)	(454,033,632)
INCOME FROM OPERATIONS	8,652,608,856	7,606,568,424	6,932,000,585
FINANCE COSTS (Notes 15 and 30)	(387,153,482)	(316,498,015)	(483,876,139)
INTEREST INCOME (Notes 7 and 8)	38,104,958	104,870,060	78,306,591
INCOME BEFORE INCOME TAX	8,303,560,332	7,394,940,469	6,526,431,037
INCOME TAX EXPENSE (Notes 31 and 32)	(1,237,827,920)	(1,057,169,275)	(947,271,477)
NET INCOME	7,065,732,412	6,337,771,194	5,579,159,560
OTHER COMPREHENSIVE INCOME (LOSS)			
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)	3,222,941	38,996,920	(99,996,323)
Item that will be reclassified to profit or loss in subsequent years -			
Currency translation adjustment	3,208,588	(12,939,387)	9,276,734
	6,431,529	26,057,533	(90,719,589)
TOTAL COMPREHENSIVE INCOME	₱7,072,163,941	₱6,363,828,727	₱5,488,439,971
EARNINGS PER SHARE (Note 28)			
Basic	₱1.9947	₱1.7892	₱1.5750
Diluted	₱1.9923	₱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	—
Balance, December 31, 2025	₱3,542,258,595	₱4,936,859,146	₱8,211,398	₱30,628,942	₱28,943,374	₱7,442,567,865	₱23,000,000,000	₱38,989,469,320

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

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

(Forward)



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

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.

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*

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:

Asset	Number of years
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.



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%	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: 4%	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 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)
		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 ₱3,186.9 million; (₱1,139 million)
		Long-term growth rate for cash flows for subsequent years	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)
			2024 1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱7,022.8 million; (₱3,551.5 million)
Value in use of the CGU of the “Swift” trademark	Relief from royalty method	Discount rate	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)
		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 ₱27.7 million; (₱25.5 million)
		Long-term growth rate for cash flows for subsequent years	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)
			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)



	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to value in use
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
2025				
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)
				₱8,303,560,332
	Total Revenue	Inter-segment Revenue	External Revenue	Segment Income Before Tax
2024				
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)
				₱7,394,940,469



	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	—
	₱2,483,753,314	₱1,847,444,928	₱104,870,060	₱316,498,015	₱190,000,000

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	
	₱1,517,367,573	₱1,700,210,495	₱78,306,591	₱483,876,139	

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	₱82,552,355,451	₱75,115,166,504	₱66,696,575,746	₱21,711,884,781	₱19,254,180,364
USA	743,321,411	314,353,111	281,704,023	231,924,758	2,024,753
China	—	62,390,542	146,063,850	—	—
	₱83,295,676,862	₱75,491,910,157	₱67,124,343,619	₱21,943,809,539	₱19,256,205,117

7. Cash and Cash Equivalents

	2025	2024
Cash on hand	₱52,354,932	₱4,675,766
Cash in banks	2,363,864,023	2,729,470,701
Cash equivalents	468,322,334	493,459,806
	₱2,884,541,289	₱3,227,606,273

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	₱13,259,438,580	₱10,565,685,376
Advances to officers and employees	95,708,623	72,864,078
Others	529,038,283	539,271,127
	13,884,185,486	11,177,820,581
Allowance for ECLs	(506,124,330)	(459,687,177)
	₱13,378,061,156	₱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	₱459,687,177	₱190,639,597
Provision for ECLs (see Notes 22 and 23)	72,032,762	459,687,177
Reversal (see Notes 22 and 23)	(25,595,609)	(190,639,597)
Balance, December 31	₱506,124,330	₱459,687,177

9. Inventories

	2025	2024
Inventories at cost:		
Raw materials	₱10,867,283,611	₱7,789,877,348
Finished goods	10,255,263,945	10,562,042,762
Spare parts and supplies	1,224,542,727	1,190,836,324
Work in process	143,853,794	101,617,688
	22,490,944,077	19,644,374,122
Allowance for inventory obsolescence	(1,239,265,139)	(1,050,621,197)
	₱21,251,678,938	₱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	₱1,050,621,197	₱776,239,631
Provision on slow moving inventories (see Notes 20, 22 and 23)	218,651,543	289,077,363
Reversal (see Notes 20, 22 and 23)	(30,007,601)	(14,695,797)
Balance, December 31	₱1,239,265,139	₱1,050,621,197

10. Prepayments and Other Current Assets

	2025	2024
Advances to suppliers	₱3,293,193,376	₱2,178,165,670
Prepaid taxes	1,055,319,656	513,046,046
Input VAT - net	843,756,271	401,485,077
Prepaid insurance	29,781,956	16,343,000
Prepaid rent	15,155,250	19,862,341
Others	146,371,202	87,251,179
	5,383,577,711	3,216,153,313
Allowance for VAT claims	(47,192,921)	(20,199,529)
	₱5,336,384,790	₱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	₱20,199,529	₱8,217,485
Provision (see Note 23)	26,993,392	11,982,044
Balance, December 31	₱47,192,921	₱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	—
	₱6,264,805,335	₱6,010,223,028

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	₱184,446,342



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
Cost -		
Beginning and ending balance	₱537,896,000	₱537,896,000
Accumulated depreciation:		
Beginning balance	157,782,826	136,266,986
Amortization (see Note 22)	21,515,840	21,515,840
Ending balance	179,298,666	157,782,826
Carrying amount	₱358,597,334	₱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
Cost					
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
Additions	207,010,314	11,577,219	14,405,769	17,085,205	250,078,507
Termination/expiration	(68,807,242)	(9,271,513)	(63,201,593)	(13,815,061)	(155,095,409)
Revaluation adjustments	—	—	497,311	—	497,311
Balance, December 31, 2025	1,636,018,349	96,130,433	333,623,835	600,191,365	2,665,963,982
Accumulated Depreciation					
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
Depreciation (see Notes 20, 22, and 30)	367,541,883	13,131,010	37,031,348	35,652,147	453,356,388
Termination/expiration	(68,807,242)	(9,271,513)	(63,201,593)	(13,815,061)	(155,095,409)
Balance, December 31, 2025	₱846,954,763	₱28,011,745	₱68,456,323	₱220,216,324	₱1,163,639,155
Carrying Amount, December 31, 2025	₱789,063,586	₱68,118,688	₱265,167,512	₱379,975,041	₱1,502,324,827
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)	₱284,158,835	₱254,916,990	₱228,249,090
Operating expenses (see Note 22)	138,414,604	113,673,010	109,245,428
Other expenses (see Note 23)	30,782,949	19,858,890	20,119,982
Total amortization	₱453,356,388	₱388,448,890	₱357,614,500



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
Cost								
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	26,492,224	489,359,771	1,310,547,694	13,705,039	138,332,098	24,583,618	1,950,943,527	3,953,963,971
Acquisition arising from business combination (see Note 36)	—	—	64,685,500	—	—	—	—	64,685,500
Reclassifications	700,261	445,134,732	1,089,307,928	3,894,475	8,739,075	280,625	(1,548,057,096)	—
Disposals	—	(84,396,918)	(21,907,635)	(4,891,599)	(30,162,433)	(15,906,909)	(889,779)	(158,155,273)
Balance, December 31, 2025	90,449,512	5,426,376,454	13,937,867,959	135,973,899	863,587,087	242,435,269	2,053,366,559	22,750,056,739
Accumulated Depreciation and Impairment								
Losses								
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)	1,630,934	367,972,474	1,159,202,920	12,034,116	77,890,918	29,277,433	—	1,648,008,795
Disposals	—	(81,182,546)	(20,005,820)	(4,891,038)	(30,023,000)	(15,242,086)	—	(151,344,490)
Balance, December 31, 2025	₱57,796,189	₱2,150,688,657	₱7,240,688,981	₱106,752,581	₱648,971,248	₱157,846,180	₱—	₱10,362,743,836
Carrying Amount, December 31, 2025	₱32,653,323	₱3,275,687,797	₱6,697,178,978	₱29,221,318	₱214,615,839	₱84,589,089	₱2,053,366,559	₱12,387,312,903
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)	₱1,540,967,942	₱1,354,893,125	₱1,261,259,530
Operating expenses (see Note 22)	104,378,412	81,785,155	59,811,840
Other expenses (see Note 23)	2,662,441	801,918	8,785
	₱1,648,008,795	₱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)	₱151,624,000	₱90,396,717
Advances to suppliers	129,499,147	—
Revolving funds	45,618,403	28,522,859
Deposits on utilities	34,139,803	34,005,813
Deposits for containers	25,092,525	21,369,779
	₱385,973,878	₱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	₱200,000,000	₱2,870,000,000
Availments	22,923,319,000	6,240,000,000
Payments	(18,316,349,000)	(8,910,000,000)
Balance at end of year	₱4,806,970,000	₱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	₱3,123,838,614	₱3,164,343,309
Payments and amortization	(24,076,202)	(40,504,695)
Balance at end of year	3,099,762,412	3,123,838,614
Less current portion	23,747,808	24,076,203
Noncurrent portion	₱3,076,014,604	₱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	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. 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 higherb. of: (i) 5Y interest rate; and (ii) 5-year BVAL at therepricing 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 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).

16. Trade and Other Payables

	2025	2024
Trade payables to third parties	₱4,246,360,965	₱3,678,907,476
Accrued expenses	10,347,658,154	9,397,205,443
Withholding taxes payable	636,252,055	295,269,986
Non-trade payables	412,218,576	211,638,718
Others	291,384,871	203,961,413
Total	₱15,933,874,621	₱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
	₱10,347,658,154	₱9,397,205,443

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	₱142,844,222	₱122,370,409	₱91,006,537
Net interest expense	4,616,367	13,562,841	13,911,211
Components of defined benefit costs recognized in profit or loss	147,460,589	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)	67,734,056	(44,578,528)	14,167,317
Effect of asset ceiling	734,540	185,481	942,623
Actuarial (gains) losses from:			
Changes in financial assumption	(60,549,878)	8,531,777	124,611,401
Changes in experience adjustment	(9,706,706)	(12,089,813)	(13,428,339)
Components of defined benefit costs recognized in other comprehensive income	(1,787,988)	(47,951,083)	126,293,002
	₱145,672,601	₱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	₱103,629,017	₱89,793,548
Present value of retirement benefit obligation	(69,371,068)	(69,289,388)
Effect of the asset ceiling	(4,651,127)	(3,856,352)
Retirement asset - net	₱29,606,822	₱16,647,808

Net Retirement Obligation

	2025	2024
Present value of retirement benefit obligation	₱1,254,581,147	₱1,136,142,962
Fair value of plan assets	(1,121,551,647)	(952,981,920)
Effect of the asset ceiling	174,208	—
Retirement benefit obligation - net	₱133,203,708	₱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	₱1,205,432,350	₱1,065,109,257
Current service cost	142,844,222	122,370,409
Interest cost	73,294,177	65,430,116
Benefits paid	(27,361,950)	(43,919,396)
Remeasurement loss (gain) from:		
Changes in financial assumption	(60,549,878)	8,531,777
Changes in experience adjustment	(9,706,706)	(12,089,813)
Balance, December 31	₱1,323,952,215	₱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)
Balance, December 31	₱1,225,180,664	₱1,038,919,116

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%)
	100.00%	100.00%

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
Actual return	₱1,178,196	₱96,659,459



Movements in the OCI relating to retirement obligation for 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Accumulated OCI, beginning	₱373,774,635	₱421,725,718	₱295,432,716
Actuarial losses (gains) on DBO	(70,256,584)	(3,558,036)	111,183,062
Remeasurement losses on plan assets	67,734,056	(44,578,528)	14,167,317
Effect of asset ceiling	734,540	185,481	942,623
	(1,787,988)	(47,951,083)	126,293,002
Accumulated OCI, end	₱371,986,647	₱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	(₱70,256,584)	(₱3,558,036)	₱111,183,062
Remeasurement gains (losses) on plan assets	67,734,056	(44,578,528)	14,167,317
Effect of asset ceiling	734,540	185,481	942,623
	(1,787,988)	(47,951,083)	126,293,002
Deferred tax	(1,434,953)	8,954,163	(26,296,679)
OCI, net of tax	(₱3,222,941)	(₱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.

Impact on post-employment defined benefit obligation			
	Change in basis points (bp)	Increase in Assumption	Decrease in Assumption
2025			
CPFI			
Discount rate	+/- 100bp	(₱106,856,651)	₱126,638,529
Salary increase rate	+/- 100bp	125,980,989	(108,249,651)
PMCI			
Discount rate	+/- 100bp	(1,573,763)	1,949,409
Salary increase rate	+/- 100bp	1,940,483	(1,594,760)
GTC			
Discount rate	+/- 100bp	(12,215,260)	14,504,668
Salary increase rate	+/- 100bp	14,427,820	(12,373,250)
CPAVI			
Discount rate	+/- 100bp	(8,715,999)	10,872,994
Salary increase rate	+/- 100bp	10,823,083	(8,831,783)



	Impact on post-employment defined benefit obligation		
	Change in basis points (bp)	Increase in Assumption	Decrease in Assumption
2024			
CPFI			
Discount rate	+/- 100bp	(₱119,742,185)	₱100,731,999
Salary increase rate	+/- 100bp	118,619,392	(101,682,665)
PMCI			
Discount rate	+/- 100bp	(1,942,648)	1,559,655
Salary increase rate	+/- 100bp	1,924,012	(1,574,015)
GTC			
Discount rate	+/- 100bp	(13,928,632)	11,654,286
Salary increase rate	+/- 100bp	13,799,106	(11,764,948)
CPAVI			
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	₱18,500,000,000	₱12,500,000,000
CPAVI	1,500,000,000	1,500,000,000
CPFPVI	1,200,000,000	1,200,000,000
GTC	1,500,000,000	1,500,000,000
AWI	300,000,000	300,000,000
	₱23,000,000,000	₱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	₱93,438,014,458	₱84,192,423,043	₱75,501,039,370
Less:			
Sales discount	(5,040,307,643)	(4,531,788,154)	(4,276,245,186)
Variable considerations	(1,660,100,218)	(1,619,226,378)	(1,641,289,779)
Consideration payable to customers	(3,441,929,735)	(2,549,498,354)	(2,459,160,786)
	₱83,295,676,862	₱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	₱857,551,043	₱894,938,230	₱964,552,411
Contractual trade terms	712,808,234	630,786,548	570,344,823
Price adjustments	17,261,973	22,586,283	45,387,887
Prompt payment discount	72,478,968	70,915,317	61,004,658
	₱1,660,100,218	₱1,619,226,378	₱1,641,289,779
Considerations payable to customers:			
Trade promotions	₱2,674,805,421	₱1,851,983,950	₱1,792,430,785
Display allowance	356,408,027	364,023,236	342,561,146
Distribution program	352,644,593	302,065,463	313,602,864
Other trade promotions	58,071,694	31,425,705	10,565,991
	₱3,441,929,735	2,549,498,354	₱2,459,160,786



20. Cost of Goods Sold

	2025	2024	2023
Raw materials used	₱50,914,503,807	₱47,184,813,047	₱43,225,135,541
Direct labor outsourced	3,065,967,353	2,833,950,825	1,881,864,209
Direct labor directly employed (see Note 24)	104,865,101	116,284,762	222,059,016
Factory overhead:			
Depreciation (see Notes 12 and 13)	1,825,126,777	1,609,810,115	1,489,508,620
Supplies	1,526,952,345	1,475,335,136	1,434,785,116
Outside manpower services	965,894,028	846,856,288	700,934,409
Compensation (see Note 24)	957,536,280	786,729,324	672,937,061
Utilities	758,980,331	635,843,524	582,966,076
Rental and storage fee	585,845,845	665,834,151	466,675,500
Toll packing fees	312,027,212	209,516,524	181,307,627
Repairs and maintenance	184,460,112	137,111,220	126,799,309
Freight trucking	98,472,349	51,668,110	44,954,007
Travel	83,747,297	68,782,793	52,747,665
Insurance	81,743,574	99,200,497	99,612,112
Professional fees	49,527,133	39,230,928	32,487,638
Provisions for (reversals of) slow moving inventories (see Note 9)	9,828,031	(6,582,749)	49,320,978
Taxes and licenses	32,390,430	21,427,762	18,326,703
Miscellaneous	121,982,580	63,500,043	169,393,741
Total manufacturing cost	61,679,850,585	56,839,312,300	51,451,815,328
Changes in finished goods and work in-process inventory	671,435,339	(1,052,218,084)	(464,505,901)
	₱62,351,285,924	₱55,787,094,216	₱50,987,309,427

21. Other Income

	2025	2024	2023
Gain from sale of scrap	₱150,021,417	₱158,236,569	₱152,731,941
Service income (see Note 25)	205,181,004	62,235,078	19,836,443
Foreign currency gain - net	101,663,882	174,697,735	—
Charges to suppliers	42,082,458	31,700,887	25,375,957
Shared services fee (see Note 25)	1,721,219	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	39,247,898	39,642,730	27,771,723
	₱539,917,878	₱485,226,003	₱487,580,077



22. Operating Expenses

	2025	2024	2023
Freight and handling	₱3,278,686,796	₱2,898,100,771	₱2,413,553,479
Advertising and trade promotion	2,710,806,150	3,889,507,463	2,560,375,760
Salaries and employee benefits (see Notes 17 and 26)	2,581,756,662	2,233,633,339	1,921,941,192
Legal and professional fees	807,555,469	454,321,439	450,912,166
Rent (see Note 30)	527,183,263	252,920,341	216,877,274
Outside services	450,895,294	318,281,156	342,875,410
Taxes and licenses	293,397,251	245,981,132	216,968,038
Depreciation and amortization (see Notes 11, 12, and 13)	264,308,856	216,974,005	190,573,108
Travel and entertainment	266,752,119	231,802,190	187,926,242
Repairs and maintenance	258,431,706	240,610,805	200,610,734
Supplies	152,059,682	124,989,954	77,269,607
Insurance	110,126,039	88,656,206	65,639,786
Utilities	76,404,806	95,457,285	83,604,188
Provision for ECLs (see Note 8)	46,437,153	93,830,146	95,696,427
Royalties (see Note 11)	36,184,153	43,444,055	36,881,501
Fees and dues	—	82,232,133	47,536,911
Provisions for slow moving inventories (see Note 9)	21,770,509	—	20,990,073
Others	495,225,546	199,748,052	108,348,156
	₱12,377,981,454	₱11,710,490,472	₱9,238,580,052

23. Other Expenses

	2025	2024	2023
Provision for loss on inventory write-down (see Note 9)	₱157,045,402	₱280,964,315	₱160,085,007
Penalties and other taxes	88,415,262	59,422,178	121,459,352
Input tax for government and exempt sales	53,201,737	27,860,152	15,974,935
Inventories written off	35,360,863	43,284,700	—
Depreciation (see Note 11, 12 and 13)	33,445,390	20,660,803	20,128,767
Bank charges	27,376,195	15,606,241	8,787,883
Provision for impairment of input tax (see Note 10)	26,993,392	11,982,044	—
Rent (see Note 30)	8,690,922	3,579,511	2,877,063
Documentary stamp tax	5,417,159	3,302,442	16,520,153
Loss on disposal of fixed assets (see Note 13)	1,558,942	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	16,213,242	40,129,349	17,310,424
	₱453,718,506	₱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
	1,062,401,381	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
	2,581,756,662	2,233,633,339	1,921,941,192
	₱3,644,158,043	₱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
Ultimate Parent Company					
Service fee (Note c)	₱3,294,371	₱3,119,047	₱7,817,011	₱3,609,761	₱1,766,150
Cost reimbursements (Note c)	—	—	27,532	—	—
Rental expense (Note e)	88,103,414	79,458,344	75,775,843	(18,436,915)	(12,104,305)
Dividends (Note 27)	2,454,540,000	2,142,144,000	892,560,000	—	—
Miscellaneous deposit (Note e)	—	—	—	18,681,880	18,681,880
Fellow Subsidiaries & Associates					
Shared services fee (Note d)	1,721,219	2,120,040	2,473,380	—	4,372,060
Sale of inventories (Note a)	180,338,162	272,498,756	340,119,571	151,029,449	208,183,968
Purchase of inventories (Note b)	13,146,091	10,601,226	9,634,237	(12,958,695)	(10,129,243)
Service fee (Note c)	8,437,495	11,384,998	8,653,155	7,017,437	15,722,752
Purchase of service	—	17,194,542	19,359,800	—	(907,026)
Cost reimbursements (Note c)	75,162,801	67,998,127	70,436,733	(32,978,609)	(16,318,729)
Rental expense (Note e)	7,861,921	7,581,875	7,487,544	(701,021)	(676,575)
Miscellaneous deposit (Note e)	—	—	—	849,150	849,150
Royalty fee	913,604	1,010,000	1,183,446	—	—
Due from Related Parties				₱181,187,677	₱249,575,960
Due to Related Parties				(₱65,075,240)	(₱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	₱361,353,584	₱343,446,918	₱308,208,402
Post-employment benefit	56,685,261	50,722,223	47,579,075
	₱418,038,845	₱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.

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)	₱7,065,732,412	₱6,337,771,194	₱5,579,159,560
Weighted average number of common shares (b)	3,542,258,595	3,542,258,595	3,542,258,595
Weighted average number of share options granted (c)	4,213,145	4,213,145	4,213,145
Basic earnings per share (a)/(b)	₱1.9947	₱1.7892	₱1.5750
Diluted earnings per share (a)/[(b)+(c)]	₱1.9923	₱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	₱443,860,481	₱343,120,143
GTC	19,285,303	94,329,700
CHI	833,967,171	—
CPAVI	—	57,721,648
	₱1,297,112,955	₱495,171,491

The Group shall finance the remaining estimated costs from internally generated cash from operations.

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	₱1,924,736,480	₱1,700,491,976
Additions	250,078,507	612,708,176
Lease modification and pre-terminations	106,179	(41,843,536)
Interest expense	142,103,946	129,538,426
Payments	(558,121,782)	(476,158,562)
Revaluation adjustments	888,444	—
Balance at end of year	1,759,791,774	1,924,736,480
Less current portion	403,261,266	358,563,283
Noncurrent portion	₱1,356,530,508	₱1,566,173,197



The undiscounted lease payments are due to be paid as follows:

	2025	2024
Within one year	₱507,671,959	₱466,534,241
More than 1 year to 2 years	626,816,930	421,026,965
More than 2 years to 3 years	248,282,766	330,037,539
More than 3 years to 4 years	148,426,138	211,759,476
More than 4 years to 5 years	114,406,882	227,001,974
More than 5 years	980,377,107	1,099,686,389
	₱2,625,981,782	₱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)	₱284,158,835	₱254,916,990	₱228,249,090
Operating expenses (see Note 22)	138,414,604	113,673,010	109,245,428
Other expenses (see Note 23)	30,782,949	19,858,890	20,119,982
Interest expense on lease liabilities	142,103,946	129,538,426	125,312,018
Expense relating to short-term leases and low-value assets:			
Cost of goods sold (see Note 20)	585,845,845	665,834,151	466,675,500
Operating expenses (see Note 22)	527,183,263	252,920,341	216,877,274
Other expenses (see Note 23)	8,690,922	3,579,511	2,877,063
	₱1,717,180,364	₱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	₱1,268,313,547	₱1,514,282,782	₱1,081,522,339
Deferred tax benefit (see Note 32)	(30,485,627)	(457,113,507)	(134,250,862)
	₱1,237,827,920	₱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 CPFPVI 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	₱2,075,890,083	₱1,848,735,117	₱1,631,607,759
Tax effects of:			
Effects of using OSD instead of itemized deductions	(347,899,569)	(301,240,479)	(310,615,659)
Income under income tax holiday	(492,192,987)	(419,899,507)	(303,344,008)
Income subject to lower tax rates	(366,307,350)	(334,087,581)	(238,091,161)
Non-deductible expenses	250,045,370	267,817,536	202,849,867
Interest income subject to final tax	(2,012,969)	(6,557,128)	(15,937,602)
Effects of unrecognized deferred tax asset	199,028,646	12,883,134	(12,481,995)
Others	(78,723,304)	(10,481,817)	(6,715,724)
	₱1,237,827,920	₱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	—
	1,784,956,381	1,815,917,207
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)
	(411,170,607)	(489,466,501)
	₱1,373,785,774	₱1,326,450,706



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	—
Balance at end of year	₱1,373,785,774	₱1,326,450,706

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
	₱773,858,581	₱195,413,085



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)
	₱3,792,258,409	₱3,752,305,628

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
December 31, 2025	+4.40%	₱166,859,370
Philippine Peso	-4.40%	(166,859,370)
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	(₱237,201,972)	(₱99,715,158)
225bp rise	(177,901,479)	(74,786,369)
300bp fall	237,201,972	99,715,158
225bp fall	177,901,479	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:

	2025	2024
Cash in banks and cash equivalents	₱2,832,186,357	₱3,222,930,507
Trade and other receivables	13,378,061,156	10,718,133,404
Due from related parties	181,187,677	249,575,960
Security deposits	151,624,000	90,396,717
Revolving funds	45,618,403	28,522,859
Deposits on utilities	34,139,803	34,005,813
Deposits for containers	25,092,525	21,369,779
	₱16,647,909,921	₱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					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>121 days	Total
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					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>121 days	Total
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
2025					
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
			₱16,685,711,917	₱506,124,330	₱16,179,587,587
2024					
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
			₱14,331,162,409	₱459,687,177	₱13,871,475,232

*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
2025				
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
	₱19,070,883,382	₱818,516,713	₱4,078,330,727	₱23,967,730,822
2024				
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
	₱14,145,490,062	₱1,813,569,930	₱4,326,146,672	₱20,285,206,664

*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	₱25,986,194,069	₱19,427,437,630
Total equity	38,989,469,320	35,813,789,833
Debt-to-equity ratio	0.67:1	0.54:1
Total current assets	43,031,853,850	35,985,022,346
Total current liabilities	21,420,445,249	14,578,340,980
Current ratio	2.01:1	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:

	At August 12, 2025
Total consideration	₱446,918,000
Recognized amounts of identifiable assets acquired:	
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
Total	₱446,918,000

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

	At August 12, 2025
Fair value of identifiable net assets	₱426,950,284
Goodwill	19,967,716
Cashflow	₱446,918,000

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:

Consideration	At September 5, 2024
Cash	₱694,480,000
Share purchase payable	185,620,000
Total consideration	₱880,100,000
Recognized amounts of identifiable assets acquired:	
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
Total	₱880,100,000

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)
Cashflow	₱689,921,625



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	₱185,620,000	(₱185,620,000)
Movement in ROU assets	(250,575,818)	(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
	₱5,275,215,549	₱4,146,562,961	₱387,153,482	(₱101,878,584)	₱994,623	₱9,708,048,032

	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
	₱7,769,145,623	₱4,013,276,427	₱316,498,015	(₱6,781,860,980)	(₱41,843,536)	₱5,275,215,549

“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

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

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
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

HTM Investments	Name of Issuing Entity	Face Value	Amount Shown in Balance Sheet	Income Received and Accrued
Total			-	-

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
Schedule B - Amounts Receivable from Employees
As of December 31, 2025

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Written-off	Current	Non-Current	Balance at end of Period
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

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Written- off	Current	Non- Current	Balance at end of Period
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	-	-	-	-
Total	P9,035,093,660	P5,878,039,903	P1,237,584,819	-	P13,675,548,744	-	P13,675,548,744

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
Schedule D - Intangible Assets
As of December 31, 2025

Description	Beginning Balance	Additions at Cost	Charged to Cost and Expenses	Charged to Other Accounts	Other Changes	Ending Balance
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
Total	P6,010,223,029	P279,224,368	(24,642,049)	P -	P -	P6,264,805,335

CENTURY PACIFIC FOOD INC. AND SUBSIDIARIES
Schedule E - Long Term Debt
As of December 31, 2025

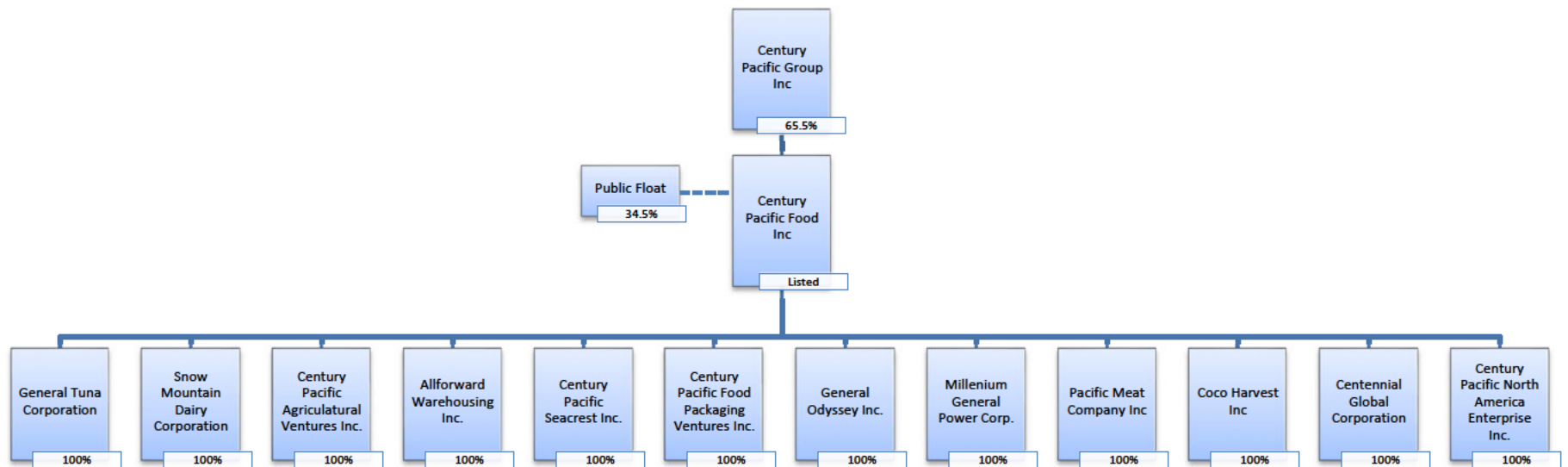
Bank	Beginning Balance	Availment	Payment	Ending Balance	Current	Non Current
BDO	P1,928,461,097	-	P18,951,755	P1,909,509,342	P18,281,632	P1,891,227,710
BPI	P1,195,377,517	-	P5,124,447	P1,190,253,070	P5,466,176	P1,184,786,894
Total	P3,123,838,614	-	P24,076,202	P3,099,762,412	P23,747,808	P3,076,014,604

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

Schedule H - Capital Stock

As of December 31, 2025

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares reserved for options, warrants, conversion and other rights	Number of Shares Held By		
				Related Parties	Directors, Officers and Employees	Others
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

Unappropriated Retained Earnings, beginning of reporting period		₱7,138,095,482
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s	₱12,500,000,000	
Effect of restatements or prior-period adjustments	—	
Others (describe nature)	—	12,500,000,000
Less: Category A: Items that are directly debited to Unappropriated Retained Earnings		
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)	—	(22,396,484,454)
Unappropriated Retained Earnings, as adjusted		(2,758,388,972)
Add/Less: Net Income (loss) for the current year		9,231,175,995
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	—	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	(3,887,165)	
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)	—	
Sub-total		(3,887,165)
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)		
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)	—	
Sub-total		—

Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	
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	—
Adjusted Net Income/Loss	9,227,288,830
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	—
Sub-total	—
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP	
Amortization of the effect of reporting relief	—
Total amount of reporting relief granted during the year	—
Others (describe nature)	—
Sub-total	—
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
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
Total Retained Earnings, end of the reporting period available for dividend	₱6,667,998,348

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

Ratio	Formula	Current Year	Prior Year
Current ratio	Total Current Assets divided by Total Current Liabilities	2.01x	2.47x
	Total Current Assets 43,031,853,850		
	Divide by: Total Current Liabilities 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 43,031,853,850		
	Less: Inventories (21,251,678,938)		
	Prepayments and other Current Assets (5,336,384,790)		
	Quick assets 16,443,790,122		
	Divide by: Total Current Liabilities 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 25,986,194,069		
	Divide by: Total Equity 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 64,975,663,389		
	Divide by: Total Equity 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 8,652,608,856		
	Divide by: Interest Expenses 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 83,295,676,862		
	Divide by: Working capital		
	Current Assets 43,031,853,850		
	Less: Current Liabilities (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 8,303,560,332		
	Divide by: Total Equity 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 7,065,732,412		
	Divide by: Total Assets 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 8,303,560,332		
	Divide by: Net Sales 83,295,676,862		
	Net profit margin 9.97%		
Gross profit margin	Gross profit divided by Net Sales	25.14%	26.10%
	Gross Margin 20,944,390,938		
	Divide by: Net Sales 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

	2025	2024
Total Audit Fees	₱12,565,000	₱11,650,000
Non-audit services fees		
Transfer pricing study	–	1,350,000
All other services	–	–
Total Non-audit fees	–	1,350,000
Total Audit and Non-audit Fees	₱12,565,000	₱13,000,000

APPENDIX “13”

**Interim Financial Statements as of March 31, 2026 of
Century Pacific Food, Inc.**

(Please refer to next page)

SECURITIES AND EXCHANGE COMMISSION

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

1. For the quarterly period ended **March 31, 2026**
2. Commission identification number **CS201320778**
3. BIR Tax Identification No. **008-647-589-000**
4. **Century Pacific Food, Inc.**
Exact name of issuer as specified in its charter
5. **Pasig City, Philippines**
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)
7. **7/F Centerpoint Bldg., Julia Vargas Ave. Garnet Rd. Ortigas Center Pasig City, 1605**
Address of issuer's principal office Postal Code
8. **+632 - 8633 - 8555**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Common Stock P1 par value
Number of shares of common stock outstanding	3,542,258,595 Shares

11. Are any or all of the securities listed on a Stock Exchange?
Yes ☒ No ☐

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
Main Board of the Philippine Stock Exchange, Common Shares

12. Indicate by check mark whether the registrant:
- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the 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 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 ☐

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The unaudited interim consolidated financial statements of Century Pacific Food, Inc. and its wholly owned subsidiaries General Tuna Corporation, Snow Mountain Dairy Corporation, Allforward Warehousing Inc., Century Pacific Agricultural Ventures Inc., Century Pacific Food Packaging Ventures Inc., Century Pacific Seacrest Inc., General Odyssey Inc., Millennium General Power Corporation., The Pacific Meat Co. Inc., Coco Harvest Inc., Centennial Global Corporation, and Century Pacific North America Enterprise Inc. (collectively, the “Company” or “CNPF”) as of and for the period ended March 31, 2026, and the comparative period in 2025 is attached to this 17-Q report, comprising of the following:

- 1.1 Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025
- 1.2 Consolidated Statement of Income for the period ended March 31, 2026 and March 31, 2025
- 1.3 Consolidated Statement of Cash Flows for the period ended March 31, 2026 and March 31, 2026
- 1.4 Consolidated Statement of Changes in Shareholder’s Equity for the period ended March 31, 2026 and March 31, 2025
- 1.5 Notes to Consolidated Financial Statements for the period ended March 31, 2026

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (Based on the unaudited consolidated financial statements for the period ended March 31, 2026)

Business 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 canned and processed fish, canned meat, dairy and mixes, coconut, pet food, and plant-based alternatives. 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 Century Pacific Group, Inc. (CPGI), a consumer-focused 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, sardine, and 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. These products include retail-packaged coconut water, organic virgin coconut oil, desiccated coconuts, coconut flour, and coconut milk. It currently also has other coconut-based products under development. To expand its capacity in coconuts, the Company also acquired a 100% interest in Coco Harvest, Inc. (CHI), in 2024. CHI 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 and the Middle East. 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, CPFI 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, the first large-scale plant-based meat alternative brand in the Philippines. The brand was rolled out in retail and institutional markets in the Philippines and in international locations such as the USA, Singapore, China, and the Middle East. 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.

The Company 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 US, 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.

Results of Operations

- Against a backdrop of elevated uncertainty, the company delivered consolidated revenues amounting to Php 23.0 billion, representing a 15% growth rate from the same period last year. Approximately 80% of its revenues come from the Branded Segment, comprised of Marine, Meat, Milk, Coconut, and other emerging categories. Original Equipment Manufacturing (OEM) Exports in Tuna and Coconut comprise the rest of its sales.
- CNPF's first quarter sales growth was supported by both segments. Branded sustained its volume-led growth momentum from 2025, delivering an 11% uplift YoY supported by continuous consumer demand for value for money goods and trusted brands amidst a challenged consumer landscape.
- Meanwhile, OEM Exports posted a robust recovery from prior year lows with a 32% jump, supported by gradually improving tuna markets and sustained global demand for coconut products.
- In terms of profitability, CNPF's resilient business model, with its dollar-denominated export revenues, served as a natural hedge against rising input costs. While gross margin compressed by 100 basis points to 25.1%, this was offset by gains from a favorable forex, which expanded other income as a percentage of sales by 110bps. Combined with cost discipline lowering operating expenses to sales by 10bps, operating margins expanded by 20bps to 11.9%
- YoY.CNPF's consolidated net income after tax for the three months ended March 31, 2026, totaled P2.1 billion, representing a 10% growth versus the net income after tax of P1.9 billion reported during the first three months of 2025.
- The flowthrough of CNPF's solid operating performance into NIAT was tempered by the uptick in the effective tax rates from 15.6% to 19.4% due to expiring tax incentives. Hence, NIAT improved by 10% YOY to Php 2.1 billion, with net profit margins softening by 40bps to 9.1%.

Financial Condition

The Company's financial stability and financial position as of March 31, 2026, is as follows:

- Cash and cash equivalents reached P2.9 billion as of March 31, 2026. Operating activities registered a Php 792 million total inflow, primarily driven by improvements in profitability and working capital. Net cash used in investing activities amounted to Php 853 million, while net cash used in financing activities was Php 79 million.
- Current ratio stood at 1.84 times as of end March 2026, comparing to end-2025's ratio of 2.01 times. The cash conversion cycle was 87 days as of March 2026. As of end March 2026, accounts receivable and inventory days stood at 64 and 121 respectively, while accounts payable came in at 98 days. Net working capital to total assets ratio is measured at 0.31 times, stable versus end-2025's level of 0.33 times.

- Property, plant and equipment - net registered at Php 12.8 billion as of end March 2026. Capital expenditures for the first three months of the year totaled Php 871 million, consisting of the installation of new equipment and machinery at the different manufacturing facilities of the Company.
- As of end March 2026, the Company's total interest-bearing debt amounted to Php 10.3 billion, Php 7.3 billion of which are due in the next 12 months.
- Total stockholders' equity decreases by Php 45.2 million from Php 39.0 billion as of end December 2025 to Php 38.9 billion as of end March 2026, representing net income earned and declaration of dividends during the three-month period ending March 31, 2026.
- Gearing ratio, measured as total interest-bearing debt over total equity, stood at 0.27 times as of end March 2026, higher versus end December 2025. Net of cash available, net gearing is 0.19 times as of end March 2026. Cash is earmarked for working capital and planned Capex for the year.

Key Performance Indicators (KPIs)

	Unaudited Three Months Ended March 31, 2025	Unaudited Three Months Ended March 31, 2026
Gross Profit Margin	26.2%	25.1%
Before Tax Return on Sales	11.3%	11.3%
Return on Sales	9.6%	9.1%
Interest-Bearing Debt-to-Equity	0.11X	0.27X
Current Ratio	2.34X	1.84X

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

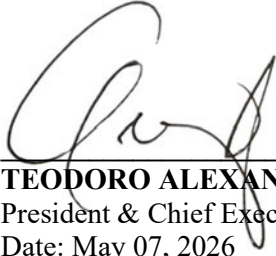
4 Interest-Bearing Debt-to-Equity = Loans Payable / Total Stockholders' Equity

5 Current Ratio = Total Current Assets / Total Current Liabilities

SIGNATURES

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

CENTURY PACIFIC FOOD, INC.

A handwritten signature in black ink, appearing to read 'T. Po', written over a horizontal line.

TEODORO ALEXANDER T. PO
President & Chief Executive Officer
Date: May 07, 2026

A handwritten signature in black ink, appearing to read 'RKS Manapat', written over a horizontal line.

RICHARD KRISTOFFER S. MANAPAT
Vice President & Chief Finance Officer
Date: May 07, 2026

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

(A Subsidiary of Century Pacific Group Inc)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in Philippine Peso)

	Unaudited March 31, 2026	Audited December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	₱2,902,572,787	₱2,884,541,289
Trade and other receivables	15,047,469,225	13,378,061,156
Inventories	21,542,673,893	21,251,678,938
Due from related parties	180,050,031	181,187,677
Prepayments and other current assets	6,845,923,674	5,336,384,790
Total Current Assets	46,518,689,610	43,031,853,850
Noncurrent Assets		
Property, plant and equipment	12,801,722,941	12,387,312,903
Intangible assets	6,261,141,022	6,264,805,335
Right-of-use assets	1,458,440,171	1,502,324,827
Deferred tax assets – net	1,374,116,127	1,373,785,774
Retirement asset – net	29,606,822	29,606,822
Other noncurrent assets	459,370,753	385,973,878
Total Noncurrent Assets	22,384,397,836	21,943,809,539
	₱68,903,087,446	₱64,975,663,389
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term borrowings	₱7,235,000,000	₱4,806,970,000
Current portion of long-term borrowings	23,747,808	23,747,808
Trade and other payables	17,415,743,713	15,933,874,621
Income tax payable	246,787,744	187,516,314
Due to related parties	43,758,325	65,075,240
Lease liabilities - current portion	333,939,441	403,261,266
Total Current Liabilities	25,298,977,031	21,420,445,249
Noncurrent Liabilities		
Long-term borrowings - net of current portion	3,076,014,604	3,076,014,604
Retirement benefit obligation - net	196,224,999	133,203,708
Lease liabilities - net of current portion	1,387,631,994	1,356,530,508
Total Noncurrent Liabilities	4,659,871,597	4,565,748,820
Total Liabilities	29,958,848,628	25,986,194,069
Equity		
Share capital	3,542,258,595	3,542,258,595
Share premium	4,936,859,146	4,936,859,146
Share-based compensation reserve	8,211,398	8,211,398
Other reserves	30,628,942	30,628,942
Currency translation adjustment	13,042,635	28,943,374
Retained earnings:		
Appropriated	23,000,000,000	23,000,000,000
Unappropriated	7,413,238,102	7,442,567,865
Total Equity	38,944,238,818	38,989,469,320
	₱68,903,087,446	₱64,975,663,389

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

(A Subsidiary of Century Pacific Group Inc)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Philippine Peso)

	Unaudited March 31, 2026	Unaudited March 31, 2025
Net Revenue	₱22,984,083,267	₱19,936,107,976
Cost of Goods Sold	17,210,304,692	14,718,978,201
Gross Profit	5,773,778,575	5,217,129,775
Other Income (Expense)	261,753,751	3,855,193
Operating Expenses	(3,309,456,437)	(2,898,310,674)
Operating Income	2,726,075,889	2,322,674,294
Financing Cost	(125,868,039)	(66,518,569)
Net Profit Before Tax	2,600,207,850	2,256,155,725
Income Tax Expense (Benefit)	(504,182,456)	(351,088,239)
Net Profit After Tax	2,096,025,394	1,905,067,486
Other Comprehensive Income	(15,900,739)	3,406,776
Total Comprehensive Income	₱2,080,124,655	₱1,908,474,262
Basic and Diluted Earnings Per Share	0.59	0.54

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

(A Subsidiary of Century Pacific Group Inc)

CONSOLIDATED CHANGES IN EQUITY

(Amounts in Philippine Peso)

	Capital Stock	Additional Paid in Capital	Shared Based Reserve	Other Reserves	Currency Translation Adjustment	Unappropriated Retained Earnings	Appropriated Retained Earnings	Total
Balance, January 1, 2026	₱3,542,258,595	₱4,936,859,146	₱8,211,398	₱30,628,942	₱28,943,373	₱7,442,567,865	₱23,000,000,000	₱38,989,469,320
Net income	–	–	–	–	–	2,096,025,394	–	2,096,025,395
Currency translation adjustment	–	–	–	–	(15,900,739)	–	–	(15,900,739)
Total comprehensive income	–	–	–	–	(15,900,739)	2,096,025,394	–	2,080,124,655
Cash dividends	–	–	–	–	–	(2,125,355,157)	–	(2,125,355,157)
Balance, March 31, 2026	₱3,542,258,595	₱4,936,859,146	₱8,211,398	₱30,628,942	₱13,042,635	₱7,413,238,102	₱23,000,000,000	₱38,944,238,818
Balance, January 1, 2025	3,542,258,595	4,936,859,146	8,211,398	30,628,942	38,674,175	7,293,897,104	17,000,000,000	32,850,529,360
Net income	–	–	–	–	–	1,721,951,012	–	1,721,951,012
Currency translation adjustment	–	–	–	–	(2,391,135)	–	–	(2,391,135)
Total comprehensive income	–	–	–	–	(2,391,135)	1,721,951,012	–	1,719,559,877
Cash dividends	–	–	–	–	–	(1,700,284,126)	–	(1,700,284,126)
Balance, March 31, 2025	₱3,542,258,595	₱4,936,859,146	₱8,211,398	₱30,628,942	₱36,283,040	₱7,315,563,990	₱17,000,000,000	₱32,869,805,111

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

(A Subsidiary of Century Pacific Group Inc)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in Philippine Peso)

	Unaudited March 31, 2026	Unaudited March 31, 2025
Cash Flows from Operating Activities		
Profit before tax	₱2,600,207,850	₱2,256,155,724
Adjustments for:		
Depreciation and amortization	545,644,252	469,122,901
Adjustments on foreign currency translation	(15,900,739)	3,406,776
Finance Costs	125,868,039	66,518,569
Operating cash flows before working capital changes	3,255,819,402	2,795,203,970
Decrease (increase) in trade and other receivables	(1,699,408,069)	(906,041,323)
Decrease (increase) in inventory	(290,994,955)	(297,675,324)
Decrease (increase) in related party	(20,179,269)	33,898,096
Decrease (increase) in prepayments and other current assets	(1,380,039,743)	52,050,919
Decrease (increase) in deferred tax assets	(330,353)	–
Decrease (increase) in non-current assets	(202,896,018)	(87,064,934)
Decrease (increase) in trade and other payables	1,481,869,093	105,993,173
Decrease (increase) in income taxes payables	59,271,431	350,346,057
Decrease (increase) in retirement payable	63,021,291	51,446,107
Cash generated from operations	1,296,132,810	2,098,156,741
Income taxes paid	(504,182,456)	(351,088,239)
Net Cash from Operating Activities	791,950,354	1,747,068,502
Cash flows from Investing Activities		
Acquisition of property plant and equipment	(871,238,648)	(697,127,969)
Disposal of property and equipment	20,248,668	1,034,064
Decrease (increase) in intangible assets	(1,714,648)	–
Net Cash From (Used in) Investing Activities	(852,704,628)	(696,093,905)
Cash Flows from Financing Activities		
Proceeds from loan availments	13,660,000,000	900,000,000
Repayments of loans	(11,231,970,000)	(200,000,000)
Dividends Payment	(2,125,355,157)	(1,948,242,227)
Increase (decrease) in finance lease liability	(98,021,032)	(95,627,682)
Interest paid	(125,868,039)	(66,518,569)
Net Cash From (Used in) Financing Activities	78,785,772	(1,410,388,478)
Net Increase in Cash and Cash Equivalents	18,031,498	(359,413,881)
Cash and Cash Equivalents at the Beginning of Period	2,884,541,289	3,227,606,273
Cash and Cash Equivalents at the End of Period	₱2,902,572,787	₱2,868,192,392

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Century Pacific Food, Inc. (the “Parent Company”) was incorporated and registered with the Philippine Security 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.

The Parent Company’s shares of stocks were listed in the Philippines Stock Exchange (PSE) on May 6, 2014 through initial public offering (IPO) and listing of 229.65 million shares in the PSE at a total value of P3.3 billion.

The Parent Company is 65.5% owned subsidiary of Century Pacific Group, Inc. (CPGI) the ultimate parent, as at March 31, 2026. CPGI is a corporation registered with SEC and is domiciled in the Philippines.

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

2. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

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

Basis of Preparation and Presentation

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.

Subsidiaries

Details of the Company’s subsidiaries as of March 31, 2026, are as follows:

Subsidiary	Business	% Ownership	Country of Residence
Snow Mountain Dairy Corporation (SMDC)	Leasing services	100	Philippines
General Tuna Corporation (GTC)	Manufacturing and exporting of OEM canned, pouched and frozen tuna products.	100	Philippines

Allforward Warehousing Inc. (AWI)	Operating warehouse facilities	100	Philippines
Century Pacific Agricultural Ventures, Inc. (CPAVI)	Manufacturing high value organic-certified and conventional coconut products for both export and domestic markets.	100	Philippines
Century Pacific Seacrest Inc. (CPSI)	Developing, maintaining, licensing and administering marks and all kinds of intellectual property	100	Philippines
Centennial Global Corporation (CGC)	Trademark holding company	100	BVI
Century Pacific Food Packaging Ventures, Inc. (CPFPVI)	Manufacturing tin cans and other packaging materials	100	Philippines
General Odyssey Inc (GOI)	Manufacturing and distribution of feeds	100	Philippines
Millenium General Power Corporation (MGPC)	Development and utilization of renewable energy sources	100	Philippines
The Pacific Meat Co. Inc (PMCI)	Manufacturing and distribution of frozen food products	100	Philippines
Coco Harvest Inc (CHI)	Manufacturing high value organic-certified and conventional coconut products for both export and domestic markets.	100	Philippines
Century Pacific North America Enterprise Inc. (CPNA)	Marketing and distribution of various food products	100	USA

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 these new standards 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*

SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and all subsidiaries it controls as at March 31, 2026 and 2025.

The Parent Company's subsidiaries including its ownership interest for each entity is disclosed in Note 2.

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:

Asset	Number of years
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.

Significant Judgments in Applying Accounting Policies

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 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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

3. 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

Business Segment	Products and Services
Corporate and others	Other emerging products Shared services Warehousing Packaging Other services

4. CASH AND CASH EQUIVALENTS

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
Cash on hand	₱34,459,288	₱52,354,932
Cash in bank	2,574,046,021	2,363,864,023
Cash equivalents	294,067,478	468,322,334
	₱2,902,572,787	₱2,884,541,289

Cash on hand includes petty cash fund.

Cash in banks earn an average interest at rates based on daily bank deposit rates. These are unrestricted and immediately available for use in the current operations of the Group.

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. The Group classifies an investment as cash equivalent if that investment has a maturity of three months or less from the date of acquisition. Cash equivalents represent short-term fund placements with local banks maturing on various dates. These placements are from excess cash and can be withdrawn anytime for operations.

5. TRADE AND OTHER RECEIVABLES

The Group's trade and other receivables consist of:

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
Trade receivables from third parties	₱14,931,254,137	₱13,259,438,580
Advances to officers & employees	95,633,788	95,708,623
Other receivables	558,914,055	529,038,283
	15,585,801,980	13,884,185,486
Less: Allowance for doubtful accounts	(538,332,755)	(506,124,330)
	₱ 15,047,469,225	₱13,378,061,156

Trade receivables represent short-term, non-interest bearing receivables from various customers and generally have 60 day terms or less.

Advances to suppliers pertain to the Group's deposits on purchases.

6. INVENTORIES – net

Details of the Group's inventories are as follows:

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
Finished goods	₱10,904,191,236	₱10,255,263,945
Raw and packaging materials	9,726,812,638	10,867,283,611
Work in process	432,927,736	143,853,794
Spare parts and supplies	1,474,228,525	1,224,542,727
	22,538,160,134	22,490,944,077
Less: Allowance for doubtful accounts	(995,486,242)	(1,239,265,139)
	₱21,542,673,893	₱21,251,678,938

No inventories are pledged as security for any liability as of March 31, 2026.

7. PREPAYMENTS AND OTHER CURRENT ASSETS

The account consists of:

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
Advances to suppliers	₱4,947,542,840	₱3,293,193,376
Tax credits	961,065,575	1,055,319,656
Input value added tax (VAT) – net	648,270,122	796,563,350
Prepaid insurance	18,163,530	29,781,956
Prepaid rent	40,533,633	15,155,250
Other prepayments	230,347,974	146,371,202
	₱6,845,923,674	₱5,336,384,790

Tax credits include creditable withholding taxes withheld by the Group's customers and tax credit certificates (TCC) issued by the Bureau of Customs (BOC). TCCs from BOC 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. The Group can apply its TCC against tax liabilities other than withholding tax or can be refunded as cash.

8. PROPERTY, PLANT AND EQUIPMENT – net

Movements in the carrying amounts of the Group's property plant and equipment are as follows:

	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
Cost								
Balance, January 1, 2025	₱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	26,492,224	489,359,771	1,310,547,694	13,705,039	138,332,098	24,583,618	1,950,943,527	3,953,963,971
Acquisition arising from business combination	–	–	64,685,500	–	–	–	–	64,685,500
Reclassifications	700,261	445,134,732	1,089,307,928	3,894,475	8,739,075	280,625	(1,548,057,096)	–
Disposals	–	(84,396,918)	(21,907,635)	(4,891,599)	(30,162,433)	(15,906,909)	(889,779)	(158,155,273)
Balance, December 31, 2025	90,449,512	5,426,376,454	13,937,867,959	135,973,899	863,587,087	242,435,269	2,053,366,559	22,750,056,739
Additions	–	43,181,718	251,106,175	7,088,391	17,044,951	22,771,429	530,045,984	871,238,648
Reclassifications	92,510	123,318,643	628,096,005	297,793	(81,646)	–	(751,723,305)	–
Disposals	–	(62,587,942)	(2,647,487)	(701,057)	(6,924,061)	(5,077,679)	84,755	(77,853,471)
Balance, March 31, 2026	90,542,022	5,530,288,871	14,814,422,651	142,659,026	873,626,330	260,129,021	1,831,773,995	23,543,441,916
Accumulated Depreciation and Impairment								
Losses								
Balance, January 1, 2025	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	1,630,934	367,972,474	1,159,202,920	12,034,116	77,890,918	29,277,433	–	1,648,008,795
Disposals	–	(81,182,546)	(20,005,820)	(4,891,038)	(30,023,000)	(15,242,086)	–	(151,344,490)
Balance, December 31, 2025	57,796,189	2,150,688,657	7,240,688,981	106,752,581	648,971,248	157,846,180	–	10,362,743,836
Depreciation	404,205	85,672,926	316,598,660	3,681,267	22,231,976	7,990,908	–	436,579,942
Disposals	–	(44,757,179)	(332,027)	(695,026)	(6,742,897)	(5,077,674)	–	(57,604,803)
Balance, March 31, 2026	₱58,200,394	₱2,191,604,404	₱7,556,955,614	₱109,738,822	₱664,460,327	₱160,759,414	₱–	₱10,741,718,975
Carrying Amount, March 31, 2026	₱32,341,628	₱3,338,684,467	₱7,257,467,037	₱32,920,204	₱209,166,003	₱99,369,607	₱1,831,773,995	₱12,801,722,941
Carrying Amount, December 31, 2025	₱32,653,323	₱3,275,687,797	₱6,697,178,978	₱29,221,318	₱214,615,839	₱84,589,089	₱2,053,366,559	₱12,387,312,903

9. OTHER NON-CURRENT ASSETS

Details of the Group's other non-current assets as of March 31, 2026, and December 31, 2025, are as follows:

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
Advances to suppliers	₱152,567,117	₱129,499,147
Deferred charges	37,234,047	—
Security deposits	244,490,628	231,382,206
Returnable containers	25,078,961	25,092,525
	₱459,370,753	₱385,973,878

Security deposits pertain to the required amounts under the terms of the lease agreements of the Group with certain lessors.

10. LOANS PAYABLE

Details of the Group's loans payable as of March 31, 2026, and December 31, 2025, are as follows:

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
Short term loans payable	₱7,258,747,808	₱4,830,717,808
Long term loans payable	3,076,014,604	3,076,014,603
	₱10,334,762,412	₱7,906,732,411

11. TRADE AND OTHER PAYABLES

The Group's trade and other payables consist of:

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
Trade payables	₱3,187,052,712	₱3,444,208,852
Accrued payable	11,650,169,995	10,347,658,154
Non trade payables	1,712,333,236	1,214,370,689
Vat Output payable – net	492,350,502	270,634,103
Withholding taxes payables	345,900,245	636,252,056
Other current payables	27,937,024	20,750,767
	₱17,415,743,713	₱15,933,874,621

Trade payables and non-trade payables are generally on a 30 to 90-day term.

No interest is charged on trade and non-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.

12. RELATED PARTY TRANSACTIONS

In the normal course of business, the Group transacts with companies which are considered related parties under PAS 24, *Related Party Disclosures*.

The outstanding balances as of March 31, 2026, and December 31, 2025, are presented as follows:

	Amount of Transactions during the year		Outstanding Receivable/Payable		
Related Party Category	2026	2025	2026	2025	
Ultimate Parent Company					
Service fee	₱4,333	₱3,294,371	₱3,145,858	₱3,609,761	On demand; non interest bearing; unsecured
Rental expense	22,849,011	88,103,414	(14,208,131)	(18,436,915)	On demand; non interest bearing; unsecured
Dividends	1,338,840,000	2,454,540,000	—	—	On demand; non interest bearing; unsecured
Miscellaneous deposit	—	—	18,681,880	18,681,880	On demand; non interest bearing; unsecured
Fellow Subsidiaries & Associates					
Shared services fee	2,161,162	1,721,219	—	—	On demand; non interest bearing; unsecured
Sale of inventories	47,365,197	180,338,162	149,402,437	151,029,449	On demand; non interest bearing; unsecured
Purchase of inventories	2,046,809	13,146,091	(9,149,001)	(12,958,695)	On demand; non interest bearing; unsecured
Service fee	1,912,073	8,437,495	7,970,706	7,017,437	On demand; non interest bearing; unsecured
Cost reimbursements	19,156,327	75,162,801	(19,690,789)	(32,978,609)	On demand; non interest bearing; unsecured
Rental expense	1,985,608	7,861,921	(710,404)	(701,021)	On demand; non interest bearing; unsecured
Miscellaneous deposit	—	—	849,150	849,150	On demand; non interest bearing; unsecured
Royalty fee	273,531	913,604	—	—	On demand; non interest bearing; unsecured
Due from Related Parties			₱180,050,031	₱181,187,677	
Due to Related Parties			(₱43,758,325)	(₱65,075,240)	

13. SHARE CAPITAL

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
Authorized Capital:		
6,000,000,000 ordinary shares at P1 par value	6,000,000,000	6,000,000,000
Issued and subscribed	3,542,258,595	3,542,258,595

The Group has one class of common shares which carry one vote per share and a right to dividends.

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Amount in Php For the Period Ended March 31, 2026
Income for the period	2,096,025,394
Weighted Average Number of Shares	3,542,258,595
Basic and Diluted Earnings Per Share	0.59

As of March 31, 2026, the Company has no potential dilutive shares. Accordingly, the basic earnings per share of P0.59 is the same as the diluted earnings per share.

15. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The fair values of the Group's financial assets and financial liabilities are shown below:

	As of March 31, 2026		As of December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and cash equivalents	₱2,902,572,787	₱2,902,572,787	₱2,884,541,289	₱2,884,541,289
Trade and Other Receivables – net	15,047,469,225	15,047,469,225	13,378,061,156	13,378,061,156
Due from Related Parties	180,050,031	180,050,031	181,187,677	181,187,677
Security Deposits	244,490,628	244,490,628	151,624,000	151,624,000
	₱18,374,582,671	₱18,374,582,671	₱16,595,414,122	₱16,595,414,122
Financial Liabilities				
Notes Payable	₱10,334,762,411	₱10,334,762,411	₱7,906,732,411	₱7,906,732,411
Trade and Other Payables	16,577,492,967	16,577,492,967	15,026,988,462	15,026,988,462
Due to Related Parties	43,758,324	43,758,324	65,075,240	65,075,240
	₱26,956,013,702	₱26,956,013,702	₱22,998,796,113	₱22,998,796,113

Note: The amount does not include government liabilities which are not considered financial liabilities.

Due to the short-term maturities of cash and cash equivalents, trade and other receivables, due from related parties, security deposits, trade and other payables, and due to related parties, their carrying amounts approximate their fair values.

The loans payable is determined based on the discounted cash flow analysis using effective interest rates for similar types of instruments.

Financial Risk Management

The Group is exposed to certain financial risks which result from both their operating and investing activities. The Group's risk management is coordinated with their Parent Company, in close cooperation with the BOD, and focuses on actively securing the Group's short-to-medium term cash flows by minimizing the exposure to financial markets.

The Group does not engage in the trading of financial assets for speculative purposes nor do they write options. The most significant financial risks to which the Group is exposed to are described below.

Market risk

The Group is exposed to market risk through their use of financial instruments and specifically interest risk which result from both their operating and financing activities.

Interest rate risk

The Group has limited exposure to changes in market interest rates through their interest-bearing loans and cash, which are subject to variable interest rates. These financial instruments have historically shown small or measured changes in interest rates.

Credit Risk

Credit risk is the risk that the counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments arising from selling goods to customers, including related parties, providing security deposits to lessors, and placing deposits with banks.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into their credit risk controls. Where available at a reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the combined statements of financial position (or in the detailed analysis provided in the notes to combined financial statements), as summarized below.

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
Cash and Cash Equivalent	₱2,902,572,787	₱2,884,541,289
Trade and Other Receivables – net	15,047,469,225	13,378,061,156
Due from Related Parties	180,050,031	181,187,677
Security Deposits	244,490,628	151,624,000
	₱18,374,582,671	₱16,595,414,122

As part of the Group's policy, bank deposits are only maintained with reputable financial institutions. Cash in banks which are insured by the Philippine Deposit Insurance Corporation (PDIC) up to a maximum coverage of (P500,000) per depositor per banking institution, as provided for under Republic Act No. 9576, Charter of PDIC, are still subject to credit risk.

The Group's Management considers that all the above financial assets that are not impaired or past due for each reporting period are of good credit quality.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The aging analysis of the Group's financial assets that are not impaired as of March 31, 2026, is as follows:

	As of March 31, 2026			
	Past Due Accounts but Not Impaired			
	0 to 60 Days Past Due	61 to 90 Days Past Due	91 to 120 Days Past Due	Over 120 Days Past Due
Cash and cash equivalents	₱2,902,572,787	₱–	₱–	₱–
Trade and Other Receivables – net	15,047,469,225	–	–	–
Due from Related Parties	180,050,031	–	–	–
Security Deposits	–	–	–	244,490,628
	₱18,130,092,043	₱–	₱–	₱244,490,628

The aging analysis of the Group's individual receivables as of March 31, 2026, and December 31, 2025, is as follows:

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
60 to 90 days	₱15,047,469,225	₱13,378,061,156
	₱15,047,469,225	₱13,378,061,156

Liquidity Risk

The ability of the Group to finance their operations and to meet obligation as these become due is extremely crucial to its viability as a business entity. The Companies adopt a prudent liquidity risk management where they maintain sufficient cash to meet trade and other short term payables as they fall due.

The Group manages their liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash outflows due in a day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities:

	Amount in Php		
	Within One Year	More than One Year	Total
As of March 31, 2026			
Notes Payable	₱10,334,762,411	₱—	₱10,334,762,411
Trade and Other Payables	16,577,492,967	—	6,577,492,967
Due to Related Parties	43,758,324	—	43,758,324
	₱26,956,013,702	₱—	₱26,956,013,702

	Amount in Php		
	Within One Year	More than One Year	Total
As of December 31, 2025			
Notes Payable	₱7,257,459,818	₱—	₱7,257,459,818
Trade and Other Payables	15,026,988,462	—	15,026,988,462
Due to Related Parties	65,075,240	—	65,075,240
	₱22,998,796,113	₱—	₱22,998,796,113

Note: The amount does not include government liabilities which are not considered financial liabilities.

16. CAPITAL MANAGEMENT RISK

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the profits of the shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of debt, which includes loans, trade and other payables and due to related parties as offset by cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

The debt to equity ratio of the Group at each reporting period is within the acceptable range as the Group regularly reviews its financials to ensure compliance with this capital requirement.

	Amount in Php	
	As of March 31, 2026	As of December 31, 2025
Debt	₱ 29,958,848,627	₱25,986,194,067
Less: Cash and cash equivalents	2,902,572,787	2,884,541,289
Net debt	27,056,275,840	23,101,652,777
Equity	38,944,238,818	38,989,469,323
Net Debt to equity ratio	0.69:1	0.59:1