ROBINSONS RETAIL HOLDINGS, INC.

Shop, shop and away!

Soaring high to exciting possibilities

Integrated Report 2024

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About the Cover

The cover of our 2024 Integrated Report, Shop, shop and away! – Soaring high to exciting possibilities, reflects the spirit of boundless opportunity, the excitement of discovery, and the joy that comes with finding quality products and services at our network of over 4,000 stores.

Retail is more than just sales—it is about experiences that foster a better connection to the communities we are part of, and the shared values that bind us all. Through our dynamic banners spanning multiple formats and wide reach, we continue to be part of countless stories, helping the Filipino shopper find what they need and what they love.

As we look ahead, our commitment remains steadfast to creating meaningful breakthroughs and delivering long-term sustainable value—one store, one customer, one cart, one heart at a time.

About the Report

Reporting Scope and Boundary

This report provides information on the consolidated Economic, Environmental, Social, and Governance (EESG) performance of Robinsons Retail Holdings, Inc. and its business units operating in the Philippines covering the period January 1, 2024 to December 31, 2024.

For more information, please refer to the Company's ***SEC Form 17-A*** disclosure, which also contains the full list of subsidiaries whose ESG performance have been assessed.

Reporting Standards and Framework

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) Standards, and the IFRS Sustainability Disclosure Standards—specifically, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. In 2021 and 2022, the Company aligned its climate-related reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Beginning 2023, we have commenced our transition toward full adoption of IFRS S1 and S2.

We have adopted the International Integrated Reporting <IR> Framework to guide the structure of this report and integrate both financial and non-financial disclosures.

The accompanying Audited Financial Statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

Approach to External Assurance

The Board's Audit and Risk Oversight Committee (AROC) is mandated to review and approve the external assurance of the Company's financial statements and ESG performance.

SyCip Gorres Velayo & Co. (SGV), a member firm of EY, was the external auditor for both the Company's financial statements and ESG performance. The external assurance statements are available at the end of this report. The Company's Internal Audit Department also conducted a parallel review to provide an independent assessment complementing the external assurance provided by SGV.

Disclaimer on Forward-looking Statements

This report contains statements that may be considered forward-looking. These statements are based on the objectives, projections, and plans of Robinsons Retail Holdings, Inc., not predictions of likely future events and outcomes. Actual results may vary from what is expressed or implied by such statements as these are subject to risks and uncertainties beyond the Company's control. These statements apply only at the publication date of this report and the Company is not responsible for having these statements revised or updated after publication.

RRHI at a Glance

FY24 highlights

Our Reach

23
market-leading banners

24,151
number of employees

2,453
total stores

2,115
franchised TGP stores

27
distribution centers

+5M
active Go Rewards members
Robinsons Retail's loyalty program

Financials

₱10.3B
net income attributable to parent
+151.0% from FY23

₱6.4B
core net earnings
+12.8% from FY23

1.5%
blended same store sales growth

₱199.2B
consolidated sales
+3.7% from FY23

₱17.0B
EBITDA
+3.3% from FY23

₱9.7B
EBIT
+8.9% from FY23

₱2.00
dividends per share

Sustainability

₱27.1M
direct community contribution

+10.9k
kilos of total greenhouse gas emissions (GHG) reduced
(Scope 1 and 2 GHG emissions)

+501k
equivalent number of mature trees from GHG emission reduction

2.4M
kilowatt-hours of renewable power generated and consumed

+76k
equivalent number of mature trees from GHG emission reduction due to renewable power consumption

+2k
MSMEs engaged

+2.5k
smallholder farmers engaged

+109k
food donated since 2023

+450k
equivalent meals served to communities from food donated

How We Create Value

Corporate Information

Robinsons Retail Holdings, Inc. is one of the Philippines' largest multiformat retailers. Founded in 1980 by the entrepreneur John L. Gokongwei, Jr. with the opening of the first Robinsons Department Store, we now have a robust network of over 2,400 stores alongside over 2,100 franchised community drugstores under TGP.

Vision

We enrich the lives of every Filipino with trusted products and solutions that bring them joy.

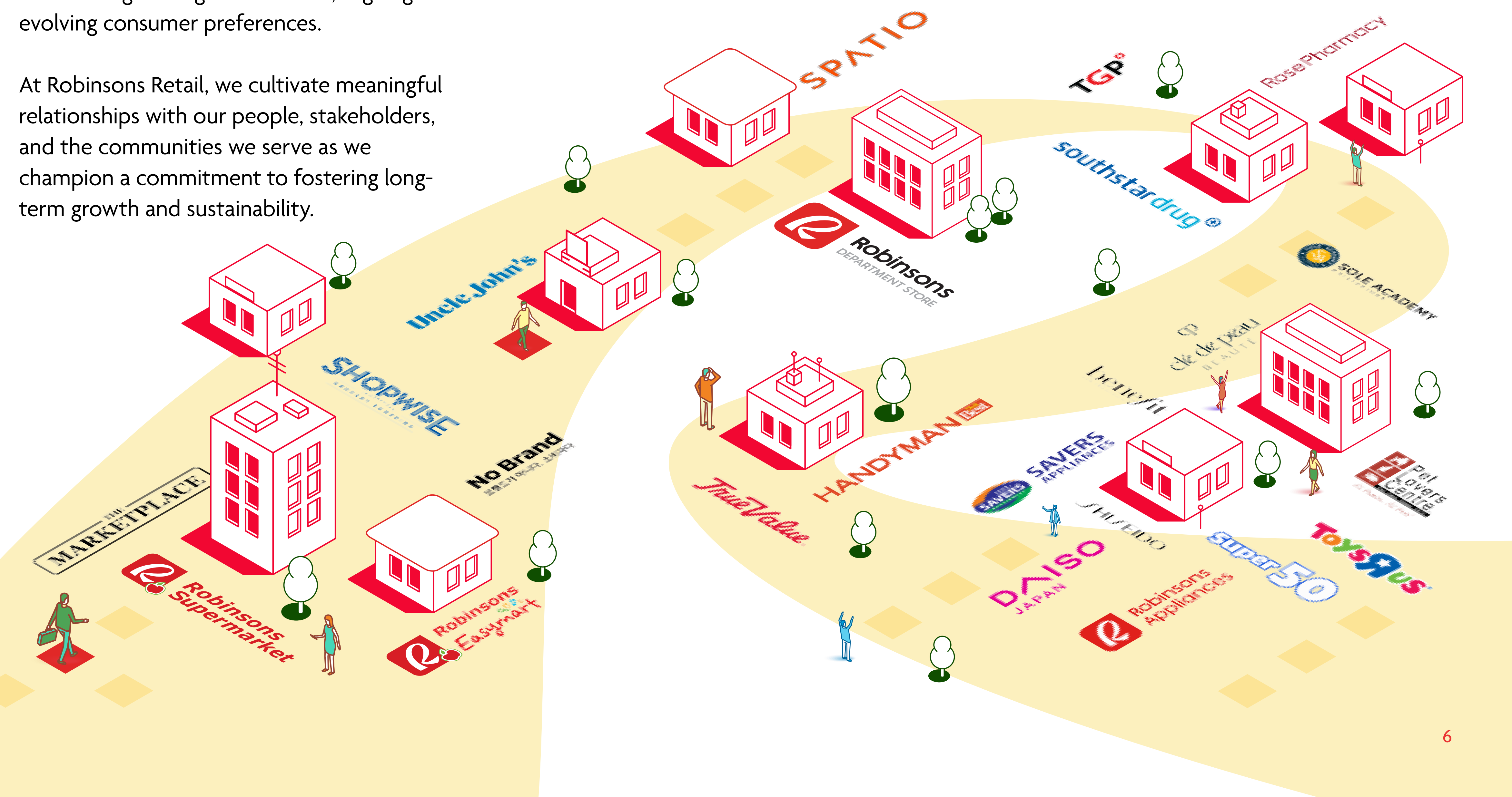
Mission

We aim to be an innovative lifestyle partner of choice that provides delightful shopping experiences to every Filipino.

After 45 years of continued service, we have created a dynamic portfolio of banners tailored to the needs of the Filipino shopper—from supermarkets and convenience stores to drugstores, department stores, DIY stores, and specialty stores covering appliances, toys, mass merchandise, beauty, pet retail, and lifestyle sneakers. Our commitment to expansion remains unwavering. By extending modern retail to underserved regions, we embrace a holistic business ethos prioritizing sustainability amid economic shifts. Central to our strategy is a culture deeply rooted in customer-centricity, ensuring our products and services resonate responsively with shoppers.

Embracing omnichannel retail, we capitalize on synergistic alliances as anchor tenants of premier mall developers like Robinsons Malls while at the same time advancing our digital presence in online marketplaces. This dual thrust fortifies our physical footprint while accelerating the digital transition, aligning with evolving consumer preferences.

At Robinsons Retail, we cultivate meaningful relationships with our people, stakeholders, and the communities we serve as we champion a commitment to fostering long-term growth and sustainability.



How We Create Value

In 2024, Robinsons Retail continued to create value by delivering quality products and services that support the evolving needs of Filipino consumers. Through our integrated retail ecosystem—spanning sourcing, operations, and customer experience—we generated sustainable growth while strengthening our relationships with key stakeholders. Our value creation framework reflects our commitment to responsible retailing, operational excellence, and long-term shared value.

Our Value Drivers
(INPUT CAPITALS)

Financial
- Capital Expenditures of ₱5.5 billion in 2024
- Operating Expenses of ₱39.7 billion in 2024
- Working Capital of ₱8.2 billion in 2024

Manufactured
- 2,453 directly-owned Stores, 2,115 TGP Franchise Stores, and 27 Distribution Centers in 2024

Natural
- 2.4 million kilowatt-hours of renewable energy consumed to run our select stores and our head office
- 401.9 billion kilowatt-hours of total power to run our operations, wherein 395.8 billion kilowatt-hours were sourced from the electricity grid

Human
- 24,151 Total Employees in 2024

Intellectual
- Robust internal systems for supply chain management, inventory control, and store operations

Social and Relationship
- Strong and consistent customer base through our loyalty and promotional programs and strong brand equity
- Supplier and Franchisee Networks
- Local community partners through our store network

Our Value-Creating Business Activities

UPSTREAM

SOURCING AND MANUFACTURING

Ensuring that the materials we buy are of high standards and that our suppliers are strictly assessed and compliant with government regulations and overall quality standards

WAREHOUSING AND LOGISTICS

Establishing an optimal and efficient system of receiving goods at our warehouses and delivering them to our retail stores. We engage third party providers to provide logistical services to ensure timely delivery to our stores

STORE OPERATIONS
Overseeing product sales, inventory, store facilities, and staff to ensure smooth daily operations.

MERCHANDISING
Managing product mix, categories, and pricing to match customer needs and market trends.

CORE

MARKETING AND PROMOTIONS
Driving brand growth through targeted campaigns, loyalty programs, and promotions.

CONSUMER USE

Customers purchase and use products from our stores for their daily needs and lifestyles.

DOWNSTREAM

Our Value Created and Delivered
(OUTPUTS AND OUTCOMES)

Financial
- Core net income of ₱6.4 billion and revenue of ₱199.2 billion, strengthening financial stability and ensuring continuous economic value distribution to various stakeholders.
- Increased profitability enhanced the tax contributions of the Company to the Philippine economy.

Manufactured
- Net store additions of 60 stores (excluding TGP), increasing customer access to retail products, creating jobs, and supporting local economies.
- Additional 3 distribution centers, helping ensure supply chain sustainability.

Natural
- Net reduction in greenhouse gas emissions of 10,915 tonnes of CO_2, equivalent to the carbon capture capacity of 501,163 mature trees.
- 234,351 kilowatt-hours of energy savings from renewable power installation in RRHI head office
- 86.4 tonnes of near expiry food items were rescued to feed indigent communities.
- Full compliance to the Extended Producer Responsibility Act of 2022, diverting at least 40% of our plastic footprint liability from being disposed to landfills through in-house and community-based plastic collection programs and purchasing of plastic credits.

Human
- 6,039 permanent employee new hires and an employee retention rate of 80% for 2024, providing employment opportunities and overall career growth for all our employees.
- Diversity and Inclusion continuously advocated through our intact women representation, which remained at 57.8% women executives and 70.5% total women employees, and 21 people with disability (PWD) employees in Southstar Drug.

Intellectual
- Stronger private label brands and health campaigns increased customer loyalty, boosting sales in food and drugstore segments.
- Data-driven innovations fostered a culture of adaptability to market trends.

Social and Relationship
- Supported over 2,200 MSMEs and 2,500 local farmers and producers
- Affordable medicines and medical missions improved economic and health access for underserved groups

Outlook and Strategy

As we look ahead to 2025, we remain at the forefront of Philippine retail, building on a strong performance in 2024 marked by ₱199.2 billion in net sales, ₱9.7 billion in operating income, and ₱6.4 billion in core net income. With the retail market positioned for continued growth, we are focused on creating long term value for our stakeholders by driving innovation, strengthening community ties, and proactively responding to evolving economic and environmental conditions.

Driving Growth Through Expansion

The Philippine retail industry continues to expand, underpinned by rising incomes, urbanization, and the sustained growth of modern retail formats. We intend to strengthen our presence by opening new stores–particularly in underserved areas and by improving store productivity through product mix optimization. Furthermore, by enhancing supply chain efficiency, we seek to drive revenue growth, manage costs, and mitigate margin pressures – supporting profitability and reinforcing stakeholder confidence.

Innovating for Consumer Needs

Consumers are increasingly seeking affordable high-quality products in convenient and accessible locations. We will expand our private label offerings and leverage partnerships with suppliers to introduce innovative, trend-driven items. Continued investments in data analytics will enable personalized customer experiences, ensuring we remain competitive and retain loyalty in a crowded market.

Empowering People

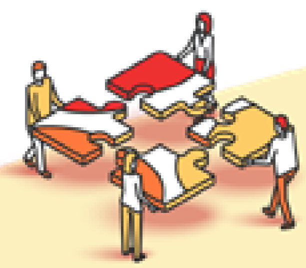
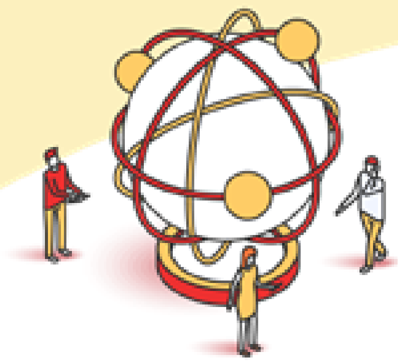
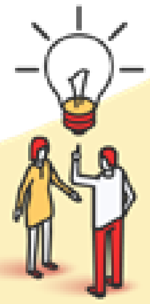
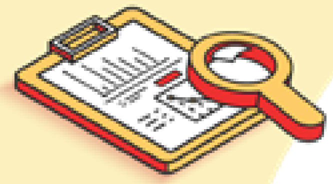
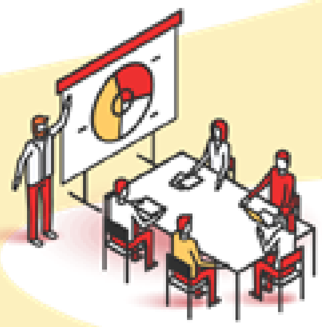
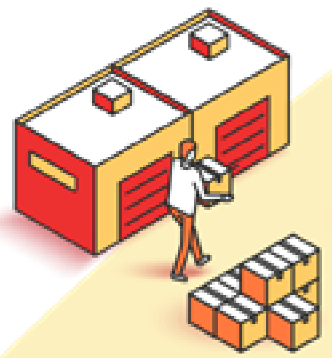
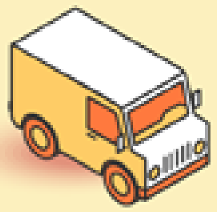
Our workforce and leadership are central to our success. In 2025, we will prioritize employee training in digital tools and customer engagement, fostering a culture of agility, inclusiveness, and excellence. By addressing labor market challenges, we aim to maintain high service standards, driving sales and reinforcing its reputation as an employer of choice.

Strengthening Community Connections

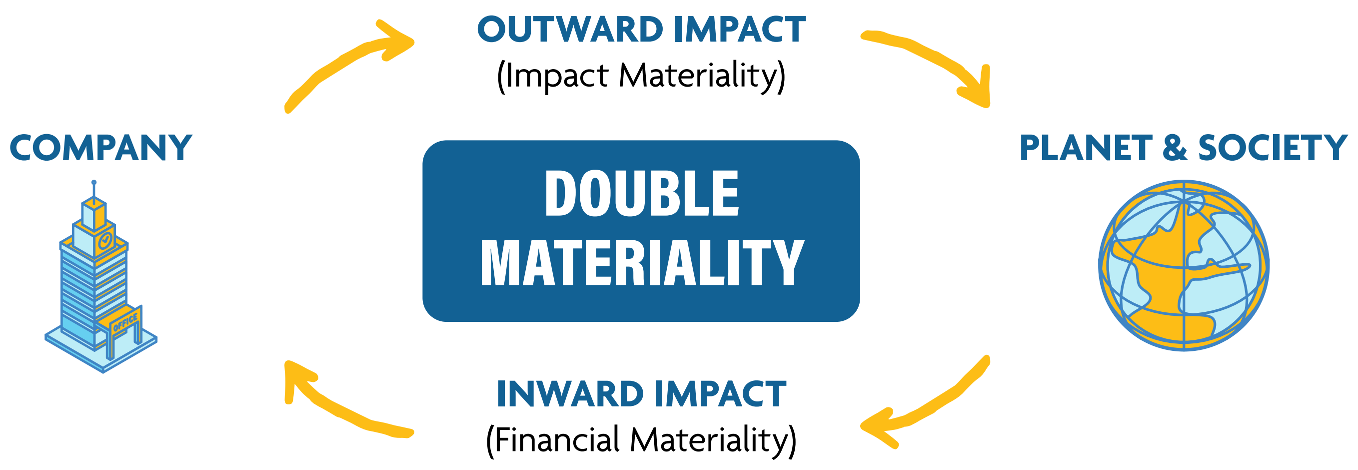
Community engagement is a cornerstone of our strategy. Through initiatives supporting local farmers, MSMEs, and franchisees, we will deepen trust and expand our ecosystem. By scaling these efforts and strengthening stakeholder collaborations, we seek to boost loyalty and create shared economic value across the Philippines.

Advancing Sustainability

Amid rising expectations for responsible retailing, we are integrating sustainability into our core operations. We are currently undertaking a comprehensive review of ESG data and trends, with plans to set sustainability targets within the next 1-3 years. These targets will align with our newly defined "3Rs of Sustainability" — Responsible Retailing, Relationship with our People and Communities, and Robust Envrionmental Action — crafted in response to emerging ESG trends and societal issues where we can make a meaningful and lasting impact.

Creating Sustainable Value



Double Materiality Dimension	Reference Sustainability Reporting Standard
Impact Materiality of Sustainability Topics	Global Reporting Initiative (GRI)
Financial Materiality of Sustainability Topics	IFRS Sustainability Disclosure Standards Sustainability Accounting Standards Board (SASB)

Recent international developments, together with continuous engagement on ESG topics by the Company's directors and senior management as well as key stakeholders such as our suppliers, allowed us to further improve and recalibrate our sustainability framework.

We applied the principle of double materiality in this year's framework revamp, which acknowledges that companies are not only impacted by external environmental and social factors (financial materiality) but also influence these factors through their operations and decisions (impact materiality). This principle corroborates the recent introduction of the first two IFRS Sustainability Disclosure Standards (IFRS S1 and S2), which were developed in collaboration with multiple ESG standard-setting bodies such as the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD), and the memorandum of understanding by GRI and IFRS to coordinate their work programs and standard-setting activities on sustainability reporting. These reporting developments encouraged the Company to use IFRS S1 and S2 and SASB, in addition to using GRI standards in identifying our material topics. GRI standards have been used by the Company since its first sustainability reporting in 2018. We support the harmonization of sustainability reporting standards towards more comprehensive reporting and enhance comparability of ESG data across all industries.

We have identified 14 material topics housed under our new ESG focus areas named the 3Rs of Sustainability: Responsible Retailing, Relationship with Our People and Communities, and Robust Environmental Action. These new focus areas are stakeholder-driven and align with our vision and mission to bring trusted products and solutions that bring joy to our stakeholders by promoting responsible retail practices, fostering constant stakeholder collaborations, and managing our overall environmental impacts.

ESG Focus Areas	Responsible Retailing	Relationship with People and Communities	Robust Environmental Action
Primary Stakeholders Involved	Suppliers, Customers	Employees, Communities	Environment, Employees, Communities
Material Topics	• Product Marketing, Labelling and Packaging • Product Health, Safety, and Nutrition • Product Sourcing • Data Privacy	• Diversity and Inclusion • Employee Engagement and Labor Practices • Occupational Health and Safety • Training and Development • Local Community Development	• Climate Strategy • Energy Management • Waste Management • Water Management • Materials Consumption

The Company started to conduct a thorough data analysis and benchmarking exercise in 2024 after we launched our revised sustainability framework in 2023, as we aspire to release our sustainability targets in 1-3 years.

Stakeholder Engagement

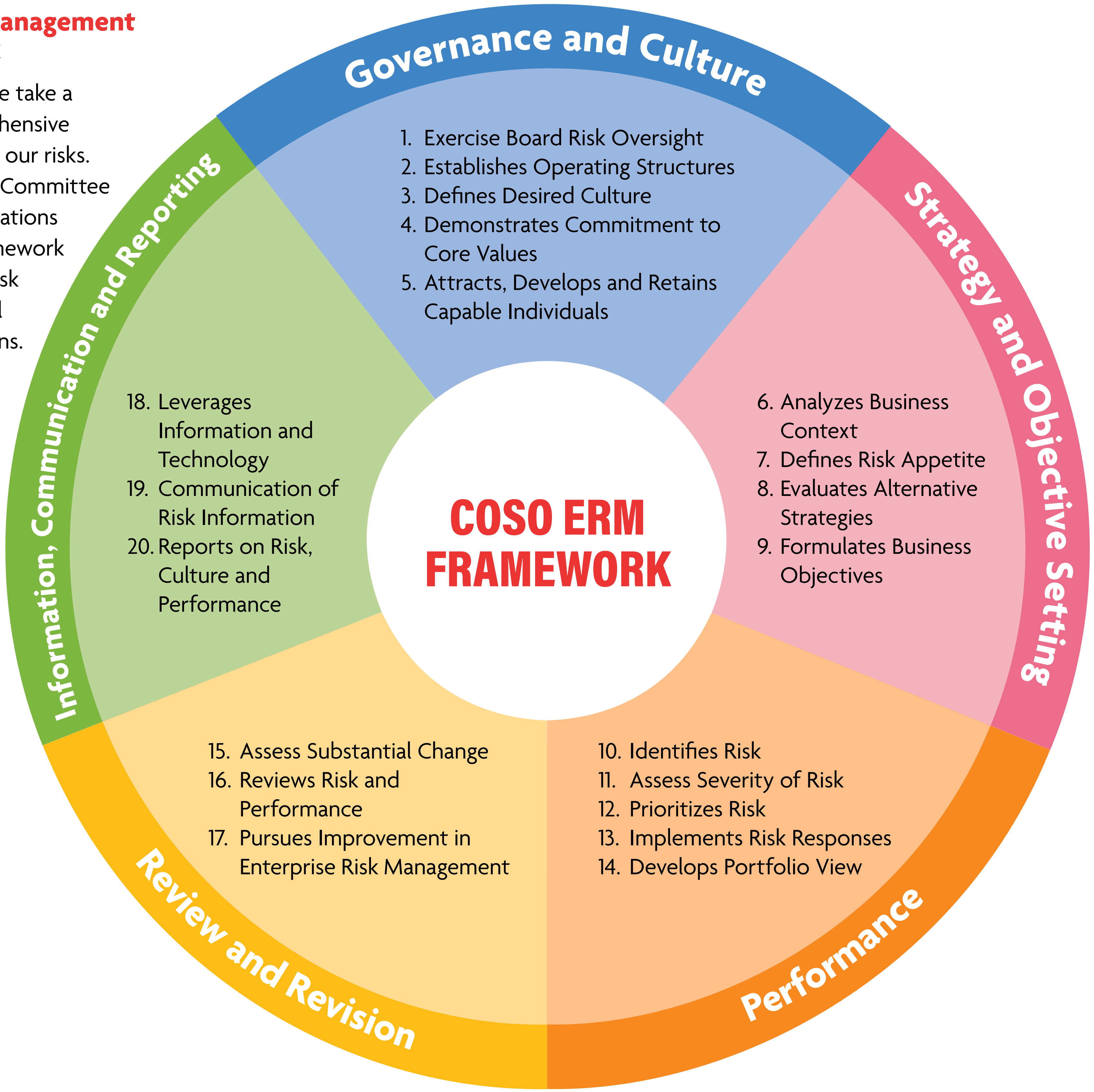
We recognize the importance of engaging with our stakeholders in developing a sustainable and growth-oriented strategy. By promoting dialogue with our key stakeholder groups, which we have identified as our customers, employees, suppliers and franchisees, and investors, we are able to gain valuable insights into their concerns and needs, which in turn help inform our decision-making to remain agile and responsive to changing needs and expectations.

Stakeholder group and why they are important 102-40, 102-42	How they are engaged and frequency of engagement 102-43	Concerns raised 102-44	Company response 102-44
Customers			
Customer-centricity is a key aspect of the way we do business. We exist for our customers and their concerns, needs, and wants are integral to our operations and evolving business strategy.	• Regular feedback through social media • Engagement with our front-line employees during store hours	• Quality of products • Price of products • Accessibility of stores	• We follow strict measures to ensure that all our products pass safety and quality regulations. • We price reasonably to reach a wider economic spectrum. • Through our disciplined expansion strategy, we carefully look into new locations and assess the viability of other in different areas across the country.
Employees			
Our employees are our most valuable capital. They drive our operations and growth and represent the company in engaging customers.	• Various engagement activities • Employee engagement survey	• Wages and benefits • Leadership • Career development	• We benchmark our wages and benefits against industry peers • We maintain a work culture that is grounded on our corporate values. We also value leadership that drives growth without compromising employee concerns. • We value our employees and ensure that we provide avenues for them to develop their skills. As much as we can, we fill higher-level positions with internal candidates.
Suppliers and Franchisees			
Our suppliers and franchisees are our partners in delivering value to our customers through the products that they (suppliers) produce or consolidate and the stores that they (franchisees) manage.	• Engagement through the operations managers and the buyers	• Procurement terms • Payment schedule • Availability of stocks for fast moving SKUs	• We value collaboration and ensure that we both leave the negotiating table as winners. • We are fair and reasonable in our terms, and we make it a point to engage Treasury for prompt payment of products. • We are committed to improving our engagement with our supply chain for warehousing, distribution, and stocking to ease business transactions for all our partners.
Investors			
As shareholders, our investors have a role in setting our direction based on their financial and non-financial expectations from our performance.	• Ad hoc, monthly, and/or quarterly conference calls and in-person meetings with our investor relations team and senior management	• Communication on plans, actions, and impacts on environmental, social, and governance (ESG) topics and how these affect brand and reputation	• We publish annual and sustainability reports that detail our financial and non-financial performance and other related developments. This year, we have revised our sustainability framework as a starting step to better align our ESG targets and our value creation strategy.

Managing our risks, building the future

Enterprise Risk Management (ERM) Framework

At Robinsons Retail, we take a proactive and comprehensive approach to managing our risks. We have adopted the Committee of Sponsoring Organizations (COSO) 2017 ERM Framework to ensure consistent risk management across all facets of our operations.



Risk Classifications

Identifying and defining risks is a critical component for effective ERM. We have identified seven (7) primary risks that have the greatest potential to impact Robinsons Retail. By understanding these risks, we are able to inform decision-making and strategy on how to minimize potential impact.

1. Strategic risk
Risks that potentially impact our short, medium, and long- term goals; business models and adaptive pivots in response to emerging trends in the retail industry.

2. Financial risk
Risks that are associated with our performance across its key financial metrics, with emphasis on the net income.

3. Operational risk
Risks that are present in the daily conduct of business, such as physical risks to stores and distribution centers, as well as disruptions in the supply chain.

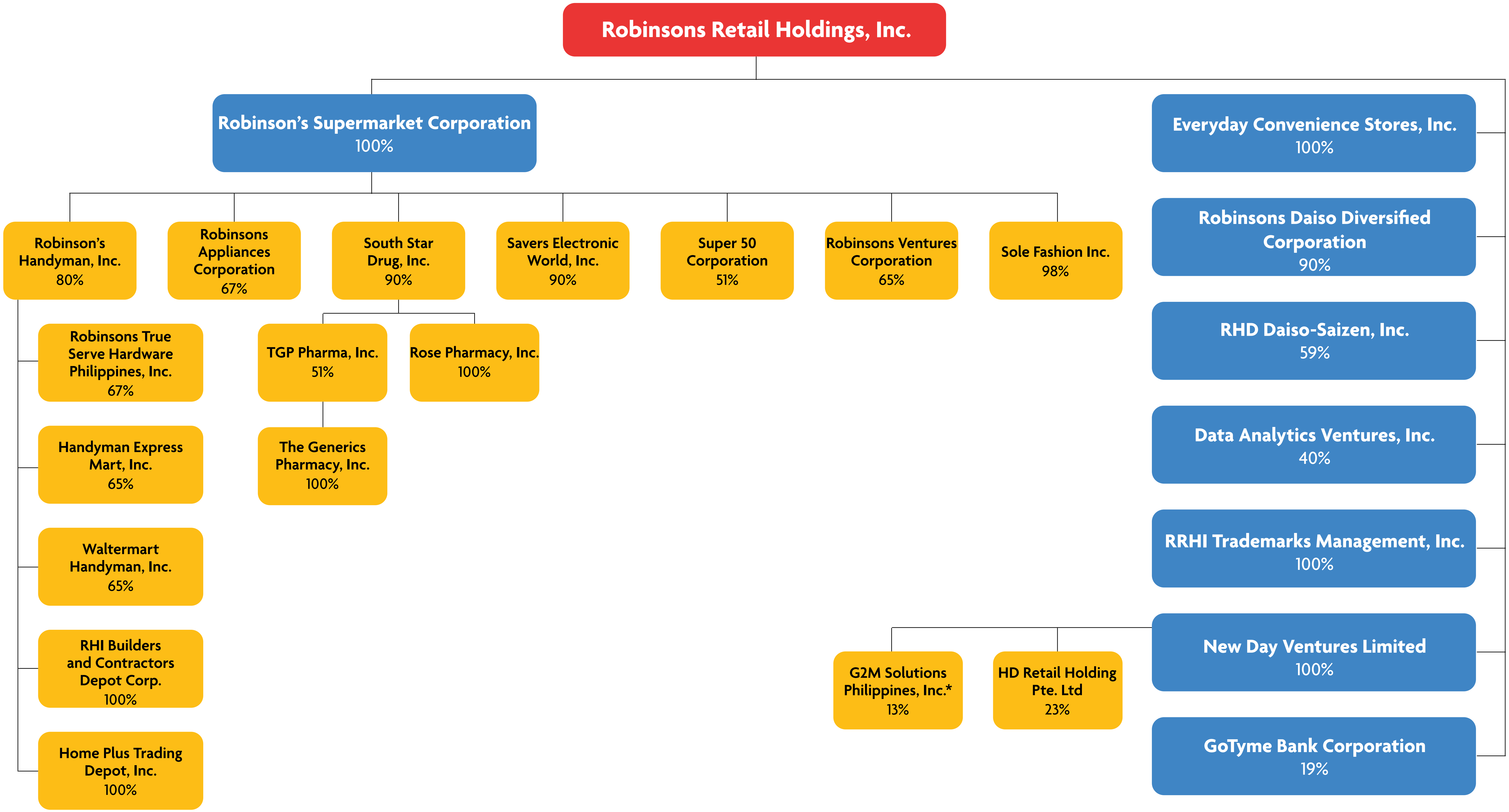
4. Reputational risk
Risks that affect stakeholder perspective on Robinsons Retail and its subsidiaries.

5. People risk
Risks associated with labor management and employee satisfaction.

6. Legal and Governance risk
Risks associated with compliance to pertinent laws and regulations, policy requirements, and relations with the government.

7. Digital risk
Risks within Robinsons Retail's thrusts of incorporating relevant technologies in various aspects of business operations.

Conglomerate Map



*Represents notes with conversion rights

Brand Portfolio and Acquisitions

1980
We opened the first **Robinsons Department Store** in Manila.

1985
We opened **Robinsons Supermarket** in Cebu and entered food retail.

1994
We entered DIY retail and opened our first **Handyman** store.

2000
We opened our first **Robinsons Appliances**.

We entered convenience stores and brought Ministop to the Philippines (now **Uncle John's**).

2005
We became the exclusive Philippine licensee of **Toys "R" Us** Asia.

2007
Our first major acquisition, we acquired **True Value** in the Philippines, our second DIY format.

2009
We brought **Daiso Japan** to the Philippines as exclusive franchisee.

2012
We acquired 90% of **Southstar Drug**, one of the Philippines' largest and oldest drugstore chains.

2013
We launched our loyalty program (now **Go Rewards**) to better engage with our customers.

We were listed on the PSE on November 11, 2013.

2014
We launched **Robinsons Easymart**, our minimart format.

We entered cosmetics with the acquisition of Beauty Skinnovations, a licensed reseller of **Benefit** and **Shiseido**.

2015
We acquired 90% of **Savers Appliances**, our second appliances format.

2016
We acquired 51% of **TGP**, the largest generics drugstore chain in the country.

2018
We acquired Rustan Supercenters, which owned **The Marketplace** and **Shopwise**, from the Dairy Farm Group.

We became the exclusive Philippine franchisee of **Pet Lovers Centre**, Singapore's biggest pet store chain.

We invested in B2B **Growsari Inc.** where we currently have a 14% stake.

2019
We became the exclusive franchisee of Emart of Korea's **No Brand**.

We opened our first **Super50** store.

2020
We acquired **Rose Pharmacy** from the Dairy Farm Group.

2021
We invested in **Edamama** where we currently have an 11% stake.

We acquired a stake in digital bank **GoTyme**, where we currently have a 19% stake.

We invested in hard discounter **O!Save**, where we currently have a 23% stake.

2022
We opened the first flagship store of **Clé de Peau Beaute**, a luxury beauty brand under Shiseido.

We rebranded our convenience stores to **Uncle John's** after we acquired Ministop Japan's remaining minority interest in Ministop Philippines, making it 100% Filipino-owned.

2023
We acquired a 4.4% effective stake in **BPI** from the GIC Group, which is on top of the merger between Robinsons Bank and BPI.

We acquired the **Sole Academy** brand, signaling our entry into premium lifestyle sneakers.

2024
The merger between **Robinsons Bank** and **BPI** is completed, enabling us to effectively own 6.5% of BPI and to be entitled to a board seat.

We launched **Spatio**, a curated department store in Opus Mall.

Joint Message from the Chairman and President/CEO

Lance Y. Gokongwei
Chairman

Robina Gokongwei Pe
President and CEO

Dear Stakeholders,

Resilience and agility were the key pillars of our strategies in 2024, enabling us to quickly adapt to the evolving consumer landscape.

In the first half of 2024, elevated inflation and interest rates weighed down on consumption, prompting households to prioritize essential and value-for-money products. As the year progressed, easing inflation and interest rates, coupled with rising wages, steady employment, and stable remittances, supported a rebound in household spending.

As we have learned in the past, challenges often bring opportunities, and this mindset allowed us to strengthen our value proposition. This year, we focused on bringing stores closer to consumers, expanding our private label, exclusive, and imported offerings, optimizing operations, and integrating sustainability across our value chain.

Our proactive approach led to a 3.7% rise in sales to ₱199.2 billion and a 12.8% increase in core earnings to ₱6.4 billion. Operating profit grew 8.9% to ₱9.7 billion, underpinned by improved sales mix, sustained vendor support, and cost optimization initiatives.

We continued to expand our footprint, ending 2024 with 2,453 stores and 2,115 TGP franchised stores. Our portfolio includes 761 food segment stores, 1,133 drugstores, 2,115 TGP franchised stores, 50 department stores, 227 DIY stores, and 282 specialty stores, spanning appliances & electronics, toys, mass merchandise, beauty, pet retail, and lifestyle sneakers. Our continued store expansion reinforces our commitment to serving the evolving needs of consumers.

Customer-centric Mindset

In 2024, most of our store additions came from smaller formats such as drugstores and minimarts. This emphasis on proximity retailing highlights our commitment to become the retailer of choice by bringing stores closer to communities. We have accelerated our expansion in high-growth regions beyond Metro Manila to take advantage of opportunities in these dynamic markets. This aligns with ongoing public and private sector initiatives to drive economic activity through enhancements in mobility, infrastructure, and overall living conditions.

As inflationary pressures increased the demand for value-for-money offerings, we leveraged our extensive supplier network to widen our range of private label and exclusive products. This underscores our dedication in making Robinsons Retail a trusted destination of well-curated product selections.

In addition, we expanded our assortment of imported goods to double down on our differentiated retail experience proposition. These interventions not only helped drive revenue growth, but also strengthened our presence in high-margin categories.

Meanwhile, our 23.5% stake in O!Save allowed us to participate in the fast-growing hard discount grocery market. Increasing consumer adoption for this format led to significant sales growth for O!Save this year, bolstered by its rapid store expansion initiatives. Looking ahead, O!Save plans to further scale its presence in the country in order to strengthen its position in the hard discount space.

Harnessing Synergies and Redefining Retail

2024 marked another year of transformation and innovation for Robinsons Retail. Effective May 1, 2024, we consolidated our Supermarket and Convenience Store businesses into the Food Segment to drive operational and supply chain efficiencies.

On a separate note, we've launched Spatio last September 5, 2024 at Opus Mall in Bridgetowne Destination Estate. Spatio is a lifestyle concept store offering a curated mix of fashion, beauty, home, and lifestyle brands -- from established names to rising local designers. Designed as more than a store, Spatio blends retail with services like a barber shop, shoe cleaning, nail and lash studio, wine bar, and café—creating a full sensory experience. With its evolving assortment, exclusive collaborations, and community-driven events, Spatio is shaping a new standard in experiential retail, positioned for growth and strong brand equity within our portfolio.

Maximizing Ecosystem Plays

Our efforts to unlock value from our ecosystem plays continued to gain traction this year. Our 13.4% stake in GrowSari, a tech-enabled platform serving sari-sari stores, has strengthened our market presence and deepened our relationships with MSMEs. Through product sourcing collaborations, GrowSari sources majority of its FMCG requirements from Robinsons Supermarket. Notably, sales of Robinsons Supermarket to GrowSari sustained its strong upward trajectory throughout 2024.

Meanwhile, GoTyme's customer base reached 5.3 million this year, surpassing the 5-million mark just two years after its launch. We hold a 19.0% stake in GoTyme, one of the six digital banks licensed by the Bangko Sentral ng Pilipinas. With over 400 GoTyme bank kiosks inside our stores, customers can quickly open an account and perform cash-in/cash-out for free. Furthermore, users can create or link their Go Rewards membership in GoTyme, allowing them to earn 3x Go Rewards points if they use GoTyme as their payment method in Robinsons Retail stores.

We also continued to capitalize on synergies with the Bank of the Philippine Islands (BPI), where we hold a 6.5% stake. The partnership with BPI has provided our suppliers with greater access to financing, supporting their growth while strengthening our supply chain. Additionally, we successfully launched the Robinsons Cashback credit card in the second half of the year, further enhancing the value proposition we provide to our retail customers.

A New Torch Bearer

On July 25, 2024, we announced key leadership changes that took effect on January 1, 2025.

Stanley C. Co was appointed President and CEO and was elected to the Board of Directors. He succeeds Robina Gokongwei Pe, who has served as President and CEO for over 6 years, and who has been appointed Chairman.

This marks a significant milestone as Stanley is the first non-family CEO of the Company.

Meanwhile, Lance Gokongwei takes on the role of Board Adviser following his decision to step down as Chairman.

Stanley joined the company in 2003 as Division Merchandise Manager for Handyman and was appointed as the Group General Manager for DIY in 2008. In 2020, he took the role of Managing Director of the Food Segment where he led the business to surpass the ₱100 billion revenue mark in 2022. In recent years, Stanley served as Chief Operating Officer from August 1, 2023 to December 31, 2024.

As President and CEO, Stanley looks to bring the company to its next stage of growth by strengthening the core staples business, regaining foothold in the discretionary formats, developing new revenue streams, enhancing supply chain and IT capabilities, generating more operational efficiencies, and championing sustainability across the value chain.

A Responsible Retailer

Sustainability remains integral to our strategy. In 2023, we recalibrated our approach into three focus areas called the 3Rs of Sustainability—Responsible Retailing, Relationship with Our People and the Communities, and Robust Environmental Action. These pillars continue to guide our ongoing environmental, social, and corporate governance (ESG) initiatives.

In its first year of participation in the CDP (formerly Carbon Disclosure Project), Robinsons Retail was rated alongside over 24,800 organizations worldwide and received a C rating each for Climate Change, Forests, and Water Security. CDP scores companies from D- to A based on the depth of their environmental disclosure and action, with A representing best-practice leadership. The C rating reflects not only the Company's initial progress in measuring and reporting its environmental impact, but also the implementation of our broader environmental programs. This marks an important step toward strengthening our strategies on climate action, forest conservation, and water management.

In April 2024, we completed the installation of a 382.8 peak kilowatt (kWp) solar panel system at our Head Office compound. This project has reduced our energy costs by an average of 21.22% and is estimated to generate annual electricity savings of approximately ₱2.7 million.

Moreover, the solar system is expected to prevent 166.9 tonnes of carbon dioxide emissions per year—the equivalent of planting around 7,600 trees.

We have also intensified our Food Rescue efforts, expanding coverage from 37 stores at the end of 2023 to 105 food segment stores in 2024. This year, we rescued over 109,000 kilograms of surplus food, providing more than 458,000 meals to food-insecure communities. The initiative saved over ₱2 million in disposal costs and prevented nearly 300,000 kilograms of carbon emissions that would have resulted had the food been sent to landfills.

Our sustainability approach continues to consider aspects of diversity and inclusion. Women continue to play a significant role in our organization, comprising 58% of top management and 70.5% of our total workforce. Our drugstore business has also expanded its inclusion programs by offering a wider range of affordable generic medicines, conducting various medical initiatives, and providing employment opportunities to over 20 Persons with Disabilities (PWDs). This year, we conducted 17 medical missions, delivering ₱7.9 million worth of goods and services to more than 26,000 individuals. In addition, 301 TGP stores provided free consultations on cardiovascular health, diabetes, and asthma management.

Robinsons Retail's commitment to good corporate governance was once again recognized at the 2024 ASEAN Corporate Governance Scorecard Golden Arrow Awards, affirming our efforts to uphold transparency, accountability, and corporate citizenship.

Finally, our commitment to building strong stakeholder relationships was highlighted by our inclusion in the World's Best Companies

of 2024 by TIME and Statista. We are proud to be one of 13 Philippine companies recognized for excellence in employee satisfaction, revenue growth, and ESG performance—an achievement that reflects the dedication of our employees and the continued trust of our customers, partners, and stakeholders. We were also recognized in FinanceAsia Asia's Best Companies 2025 as the best retail company in the Philippines.

Approaching 2025 with Guarded Optimism

The positive outlook on consumption in 2025 provides a strong foundation to build on the momentum we've built in 2024. This optimism is fueled by expectations of a sustained recovery in consumer spending, backed by easing inflationary pressures, more interest rate cuts, strong labor market, and seasonal boost from the upcoming mid-term elections.

However, we are not solely relying on the favorable economic environment to drive growth. For 2025, we plan to accelerate our store openings to 130-170 from 60 previously, further diversify our revenue streams, and broaden our private label, exclusive, and imported brands portfolio. Additionally, we will continue to optimize operations and enhance our supply chain and IT capabilities to remain agile against shifting operating conditions.

While we are encouraged by this positive outlook, we remain vigilant in assessing external factors that may influence customer and business dynamics. Nonetheless, we remain confident in our ability to navigate challenges and capitalize on emerging opportunities given our unique business model, culture of innovation, and strong commitment to sustainability.

Here's to more Shop, Shop, and Away moments this year.

Lance Y. Gokongwei
Chairman

Robina Gokongwei Pe
President and CEO

Group Financial Highlights

Net Sales

₱199.2B

2023: ₱192.1B

2022	178,821
2023	192,126
2024	**199,167**

Figures in millions pesos

Gross Profit

₱48.1B

2023: ₱45.6B

2022	42,282
2023	45,600
2024	**48,110**

Figures in millions pesos

EBIT

₱9.7B

2023: ₱8.9B

2022	8,698
2023	8,942
2024	**9,737**

Figures in millions pesos

EBITDA

₱17.0B

2023: ₱16.4B

2022	15,878
2023	16,442
2024	**16,983**

Figures in millions pesos

Net Income Attributable To The Parent Company

₱10.3B

2023: ₱4.0B

2022	5,847
2023	4,097
2024	**10,283**

Figures in millions pesos

Net Income

₱10.9B

2023: ₱4.6B

2022	6,436
2023	4,649
2024	**10,918**

Figures in millions pesos

Earnings Per Share

₱7.11

2023: ₱2.78

2022	3.93
2023	2.78
2024	**7.11**

Figures in pesos per share

Total Assets

₱170.0B

2023: ₱155.0B

2022	141,526
2023	155,023
2024	**169,951**

Figures in millions pesos

Total Liabilities

₱77.3B

2023: ₱75.6B

2022	64,952
2023	75,645
2024	**77,345**

Figures in millions pesos

Total Equity

₱92.6B

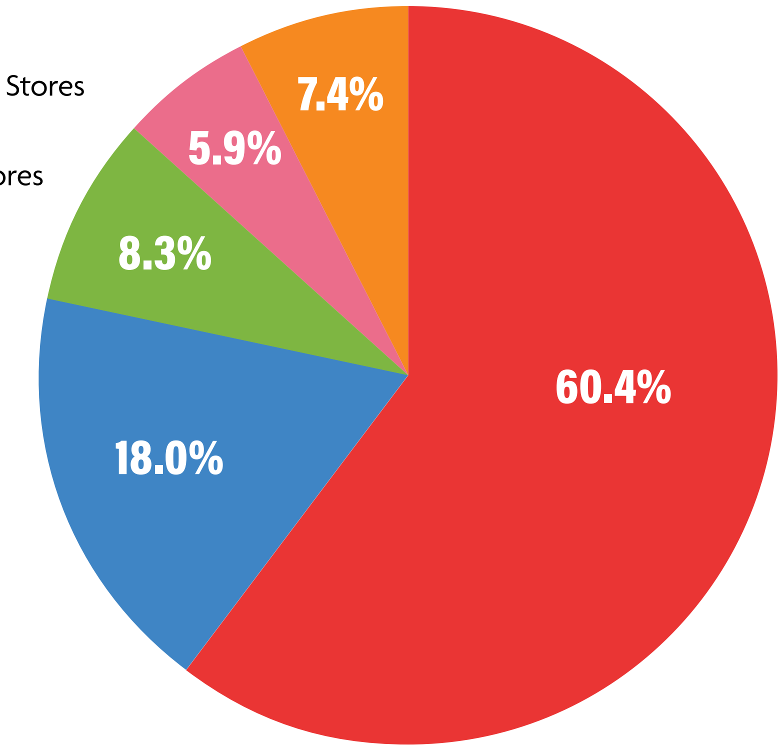
2023: ₱79.3B

2022	76,574
2023	79,378
2024	**92,606**

Figures in millions pesos

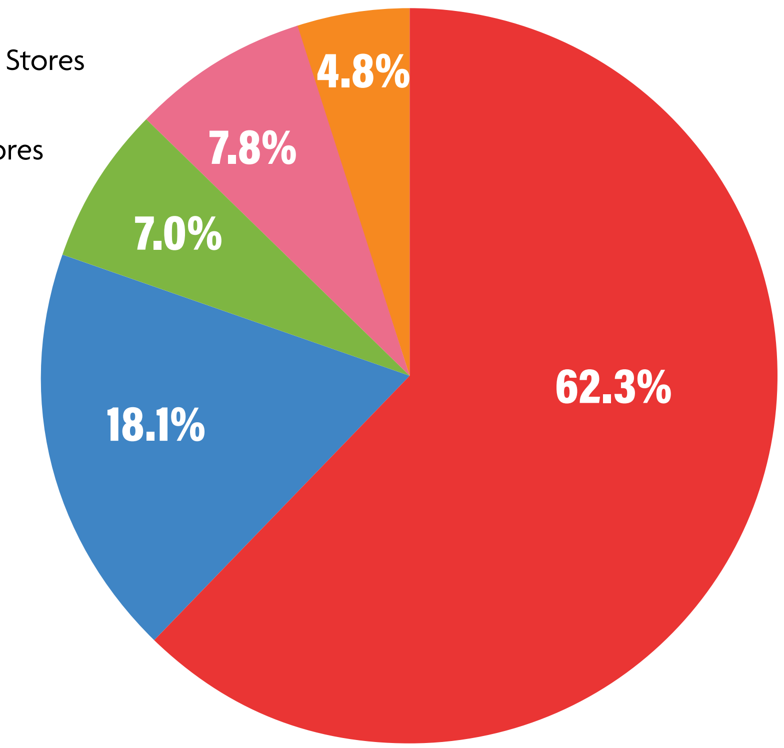
Sales Contribution

- Food
- Drugstores
- Department Stores
- DIY
- Specialty Stores



EBITDA Contribution

- Food
- Drugstores
- Department Stores
- DIY
- Specialty Stores



Business Review

Business Review

Robinsons Retail achieved a 3.7% increase in net sales, reaching ₱199.2 billion, driven by the resilience of its staple businesses—food and drugstores—which collectively accounted for 78% of total revenues. Blended same-store sales growth (SSSG) remained relatively flat during the first three quarters but accelerated to 3.4% in the fourth quarter, supported by easing inflation and strong holiday season sales, bringing the full-year SSSG to 1.5%.

Both gross profit and EBIT grew at a faster pace than revenues. Gross profit expanded by 5.5% to ₱48.1 billion, driven by an improved assortment and continued vendor support. EBIT rose by 8.9% to ₱9.7 billion, as cost optimization efforts offset expansion-related costs. Net income attributable to the Parent more-than-doubled to ₱10.3 billion, primarily due to the one-time gain from the merger of Robinsons Bank into the Bank of the Philippine Islands (BPI), lower losses from associates following the reclassification of GoTyme from an investment in an associate in 2023 to an equity instrument financial asset in 2024, and a reversal of foreign exchange losses into gains. Meanwhile, core net earnings—which exclude foreign exchange gains/losses, interest income from bonds, equity in earnings from associates, interest expense related to the BPI shares acquisition financing, BPI cash dividends, and other one-time or non-operating items—grew by 12.8% to ₱6.4 billion.

Robinsons Retail continued to expand its store network, adding 60 new stores primarily under the food and drugstore banners, bringing the total store count to 2,453. This includes 761 food segment stores, 1,133 drugstores, 50 department stores, 227 DIY stores, and 282 specialty stores, comprising 110 appliances and electronics stores, 42 toy stores, 106 mass merchandise stores, 12 beauty stores, 10 pet retail stores, and 2 lifestyle sneaker stores. Additionally, the company has a network of 2,115 franchised stores of TGP.

Economic Performance

Direct Economic Performance			
Disclosures (Million Php)	**2022**	**2023**	**2024**
Direct Economic Value Generated	181,257	193,669	**206,295**
Direct Economic Value Distributed	178,569	193,869	**200,732**
a. Operating Cost	166,418	179,577	**185,042**
b. Employee Wages and Benefits	6,184	7,145	**8,060**
c. Payment to Suppliers/other operating Cost	already included in the Operating Cost		
d. Dividends to Stockholders and interest payments to loan providers	3,663	4,753	**5,230**
e. Taxes given to government	2,291	2,367	**2,374**
f. Investment to Community	13	28	**27**
Direct Economic Value Retained	2,688	(200)	**5,563**

Diversity Powers Our Progress

Diversity drives us forward. By embracing different perspectives, backgrounds, and experiences, we at Robinsons Retail build stronger teams that are empowered to deliver the best results for our customers and communities. Our commitment to fostering an inclusive workplace remains steadfast. Our hiring and onboarding processes are designed to be objective and non-gendered, ensuring equal opportunities for all. This approach enables us to attract and retain a diverse pool of talent, empowering individuals to thrive in an environment where they feel valued and respected.

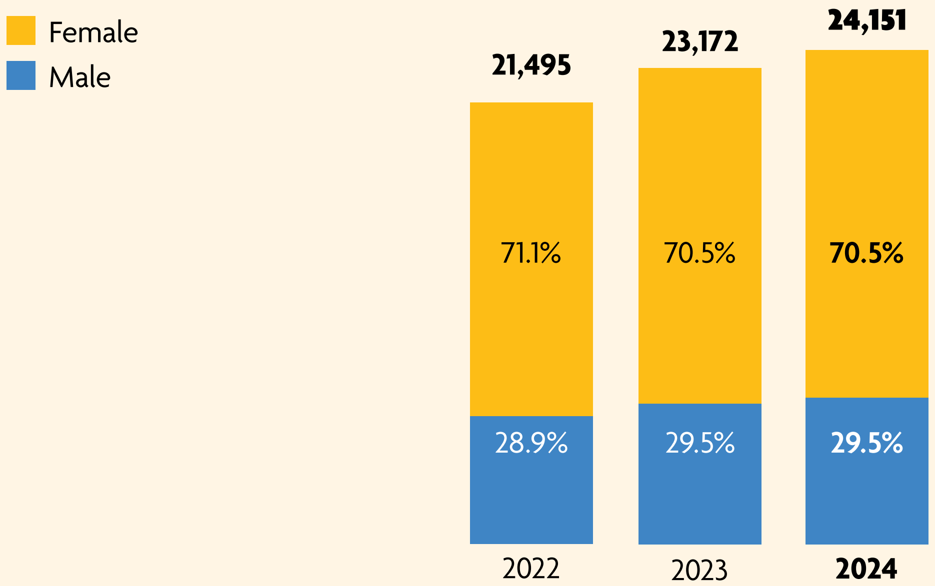
Women continue to play a crucial role in Robinsons Retail's leadership. As of 2024, 70.5% of our workforce are women, underscoring their strong presence across all levels of our organization. Women hold 57.8% of executive-level positions, marking an increase from 54.5% in 2023 and reflecting our continued efforts to promote gender equity at the top. Similarly, female leaders comprise 64.8% of our managerial and supervisory roles. Meanwhile, women represent 73.9% of our rank-and-file employees, maintaining a consistent majority across our workforce.

In line with our commitment to inclusivity, we are proud to provide meaningful employment opportunities to Persons with Disabilities (PWDs). As of 2024, 21 PWD employees are part of our Southstar Drug team, reinforcing our goal of building a workplace that reflects the diversity of the communities we serve with the aim of expanding the program across other banners.

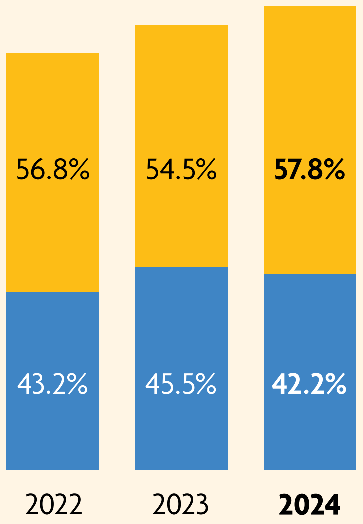
Our efforts in championing our employees resulted in our inclusion in the Philippine Daily Inquirer and Statista's list of the Philippines' Best Employers 2024, where we ranked 4th out of 21 companies in the retail and wholesale industry. Our subsidiaries Robinsons Supermarket, Robinsons Appliances, Rose Pharmacy, and South Star Drug were also recognized.

2024 Demographics

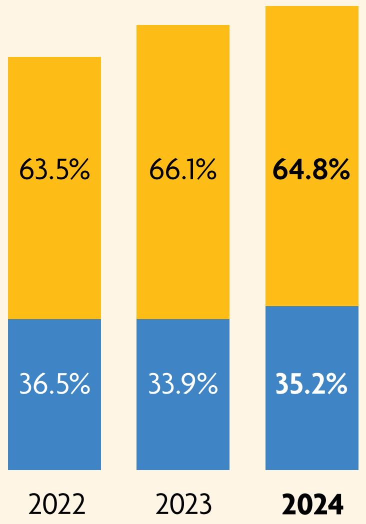
Demographics by Gender



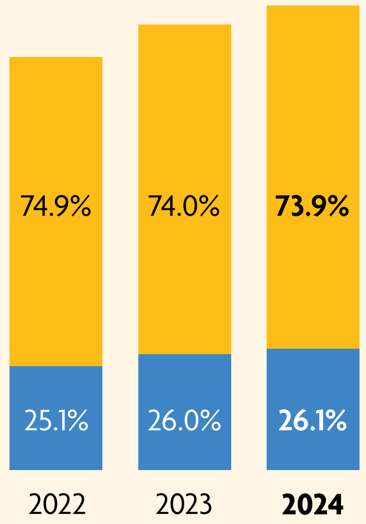
Executives



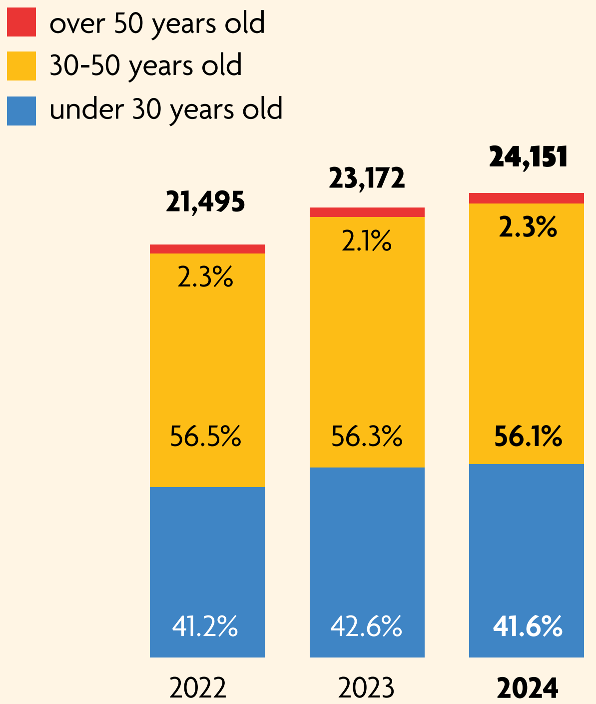
Managers and Supervisors



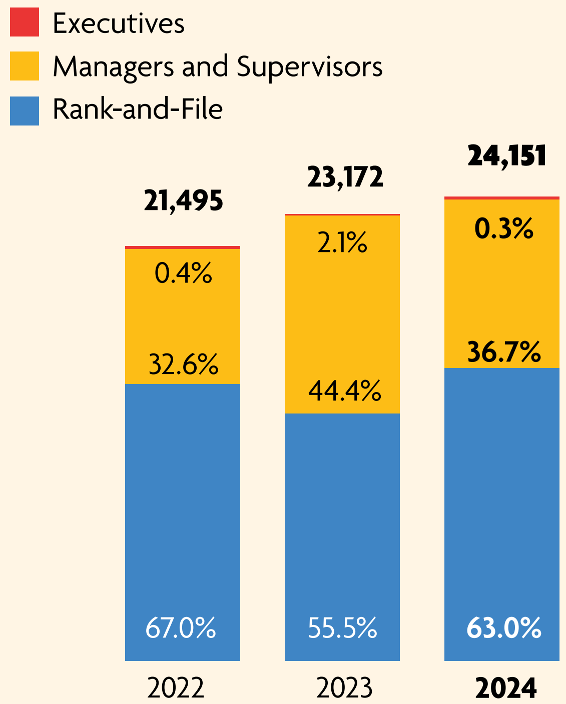
Rank-and-File



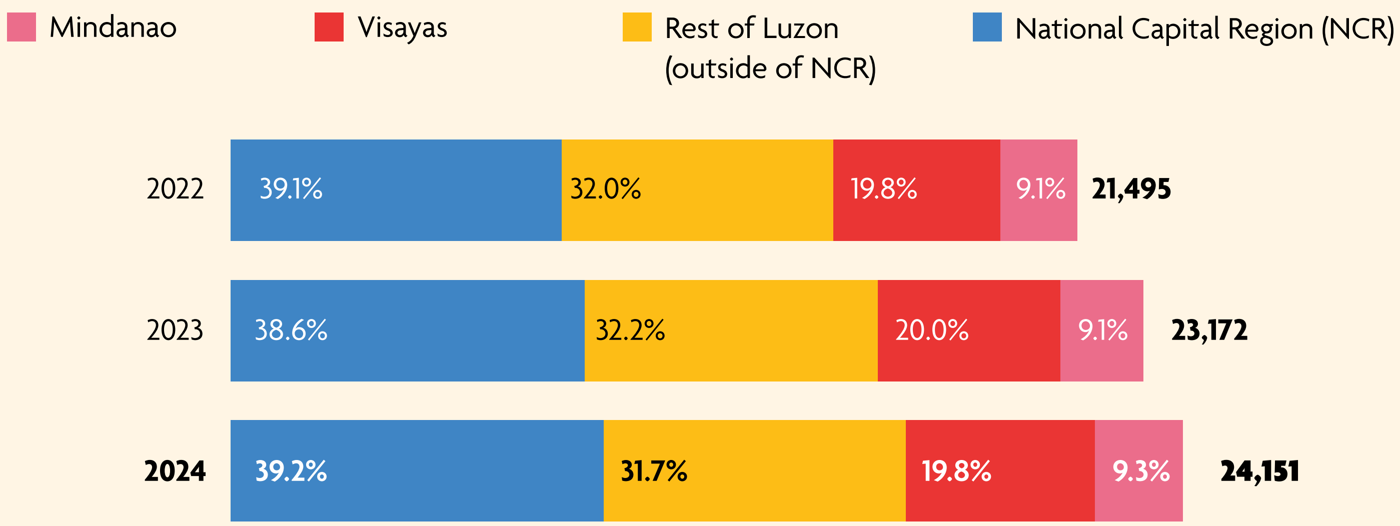
Demographics by Age Group

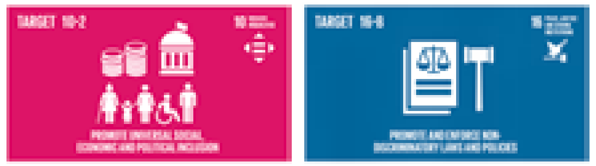


Demographics by Rank



Demographics by Residence



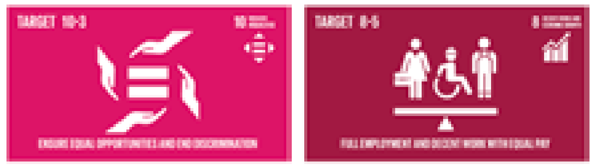


Pride in Inclusivity

Diversity and inclusivity are fundamental to Robinsons Retail's culture. We are committed to fostering a safe and inclusive work environment that embraces individuals of all backgrounds and diverse SOGIESC (Sexual Orientation, Gender Identity, Gender Expression, and Sex Characteristics).

As part of our first-ever Pride Month celebration, over 1,000 head office employees gathered last June to reaffirm our commitment to an inclusive workplace where individuality is valued, and self-expression is encouraged. As an organization, we believe that what makes each of us unique makes us collectively stronger and better.

Moving forward, we remain dedicated to strengthening our Diversity and Inclusion policies and initiatives, ensuring that inclusivity is not just a value but a lived experience across our organization every day.

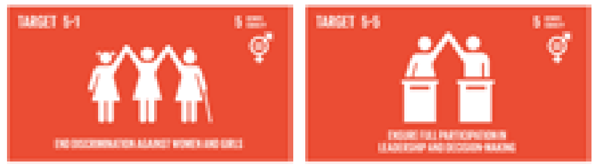


Championing Inclusive Employment

Southstar Drug was named as a finalist in the diversity and inclusion category of the Investors in People Philippines Awards 2024, a recognition that underscores our commitment to fostering an inclusive and empowering workplace as we continue to collaborate with the Project Inclusion Network, the Autism Society of the Philippines, the Down Syndrome Association of the Philippines, the Philippine Business and Disability Network, the Parañaque Center for Children with Special Needs, and the Manila City Hall. Since 2016, we have provided employment opportunities to close to 40 PWDs across our stores, with a 90% retention rate.

As a company rooted in care and service, we strive to scale our efforts in inclusive employment within the retail pharmacy sector in the Philippines.

With this commitment, Southstar Drug aims to allocate at least 1% of all positions to PWDs, aligning with the mandate of RA 10524: An Act Expanding the Positions Reserved for Persons with Disability. To amplify our impact, we are actively preparing to expand this program across other banners, embedding inclusivity as a core pillar of our sustained growth and social responsibility.



Women Empowerment

In August 2024, Robinsons Retail, represented by Group General Manager Joanne Seno-Arceo, participated in the launch of the "Census on Women in Executive Leadership Teams in Publicly Listed Companies" organized by the Philippine Business Coalition for Women Empowerment (PBCWE). This event aimed to shed light on the representation of women in executive leadership roles across various industries.

She highlighted the company's ongoing efforts in championing gender diversity and inclusion across Robinsons Retail, reinforcing its dedication to fostering a more equitable workplace.

At the event, Joanne was joined by Thea Marie Sordan from Cebu Pacific Air, another company under the Gokongwei Group. The presence of both leaders underscored the group's commitment to gender diversity across its various businesses. The event also provided an opportunity to connect with other women leaders and discuss further advancing gender parity in leadership.

Safeguarding our Employees

Ensuring the health and safety of our employees is paramount to Robinsons Retail, as it directly impacts their well-being and productivity. We adhere to stringent standards set by the Department of Labor and Employment to maintain safe and healthy working conditions across our operations.

In 2024, Robinsons Retail recorded 57,801,976 safe manhours following 58,021,056 in 2023. Work-related injuries significantly decreased to six in 2024 from 17 in 2023, reflecting our ongoing efforts to improve workplace safety.

To ensure preparedness, we conduct regular safety drills at our head office and across retail banners, equipping employees with the knowledge to respond effectively in emergencies. Our teams also undergo continuous training to promote hazard identification and ensure regulatory compliance.

Occupational Health and Safety				
Disclosures	**Unit**	**2022**	**2023**	**2024**
Safe Man-hours	Hours	51,419,640	58,020,228	57,801,976
Number of Work-related Injuries	Count	0	17	6
Number of Work-related Fatalities	Count	0	0	0
Number of Work-related Ill-health	Count	0	1	0
Number of Safety Drills	Count	0	18	2

Investing in Growth through Learning

Our commitment to helping our employees grow by providing meaningful learning opportunities remains. Through the Robinsons Retail Academy (RRA), we offer structured programs that equip our people with the skills and knowledge they need to succeed in their roles and advance in their careers.

RRA delivers targeted programs that address the diverse learning needs of our workforce. New hires undergo a structured orientation to ensure smooth integration, while our Digital Learning Program offers bi-weekly courses focused on personal, people, and operational excellence. For regular employees, the Retail Excellence Curriculum builds retail-specific leadership and management skills, while the Management Development Curriculum—now called the General Management Development Program—prepares key talents for future leadership roles. Thematic Programs also address strategic priorities like supply chain management and customer experience.

In 2024, we expanded our leadership development initiatives with the Leadership Enhancement & Acceleration Program (LEAP), which has two tracks: leadership and a specialized track for functional competency mastery. Additionally, the Executive Development Program (EDP) was introduced in partnership with esteemed institutions such as IMD, INSEAD, Deloitte, and CCL, ensuring high-caliber executive education tailored to business needs.

A key highlight of 2024 was the Leadership Management Development Program (LMDP), where 25 Robinsons Retail executives completed a six-module curriculum at the Ateneo Graduate School of Business – Center for Continuing Education (CCE). Spanning three months, the program covered MBA-level subjects and culminated in an Action Learning Project, where participants applied their acquired knowledge to real-life business challenges. The final presentations were evaluated by a distinguished panel of executives from Gokongwei Group and Ateneo, reinforcing the practical impact of the program.

To increase accessibility and flexibility, we expanded our digital learning initiatives in 2024, driving higher engagement across all levels. Total training hours for the year reached 194,014, with employees averaging 8.0 training hours each.

Through these efforts, Robinsons Retail continues to invest in its people, ensuring they are equipped to thrive, innovate, and contribute to the company's long-term growth.

Robinsons Retail Academy

EXECUTIVE DEVELOPMENT CURRICULUM

Ecosystem Plays, Data Strategy, Talent to Value, Sustainability

Gokongwei-Led EDP
- Learning Sessions
- Immersion to Gokongwei Ecosystem
- Global Perspective and Trends

ENGAGED AND COMPETENT WORKFORCE
STRONG LEADERSHIP AND TALENT PIPELINE
HOLISTIC COMPETENCE

RETAIL-BASED CURRICULUM

Retail-Management Focused, Competency-based

Foundational Program
- New Employee Orientation

Retail Excellence Curriculum
- Retail Management-focused
- Power Skills/Soft Skills

Thematic Programs
- Capability building Programs (e.g. Customer Experience, Supply Chain Programs)

Digital Learning Program
- Values-based courses

LinkedIn Learning
- Functional and Industry Competencies

Digital Talent Programs (in partnership with DTO)
- Functional and Industry Competencies

MANAGEMENT DEVELOPMENT CURRICULUM

Retail Core Competencies:
Finance, Supply Chain, Customer Experience, Digital Marketing, Retail Operations, Leadership

STEP	SET	SMART
Rank and File	Supervisors and Officers	Managers

LEADERSHIP ENHANCEMENT AND ACCELERATION PROGRAM

Envisions and Inspires Commitment, Seizes Breakthrough Opportunities, Develops Talents and Teams, Drives Strategic Planning, Leads and Manages Change, Makes Sound Judgement

LEADERSHIP TRACK

Leadership Management Development Program 2
For C-1, C-2, Ready Now or Ready in 1-2 years
Post-MBA Advancement Skills
- Innovation and Design Thinking
- Leadership and Strategic Human Resource Management
- Strategic Planning and Decision Making

Leadership Management Development Program 1
For High-Tenured, Ready in 3-5 years
Talents: Business Management
Core Skills
- Gain general management perspective
- Broaden knowledge of functional areas other than own expertise.

SPECIALIZED TRACK

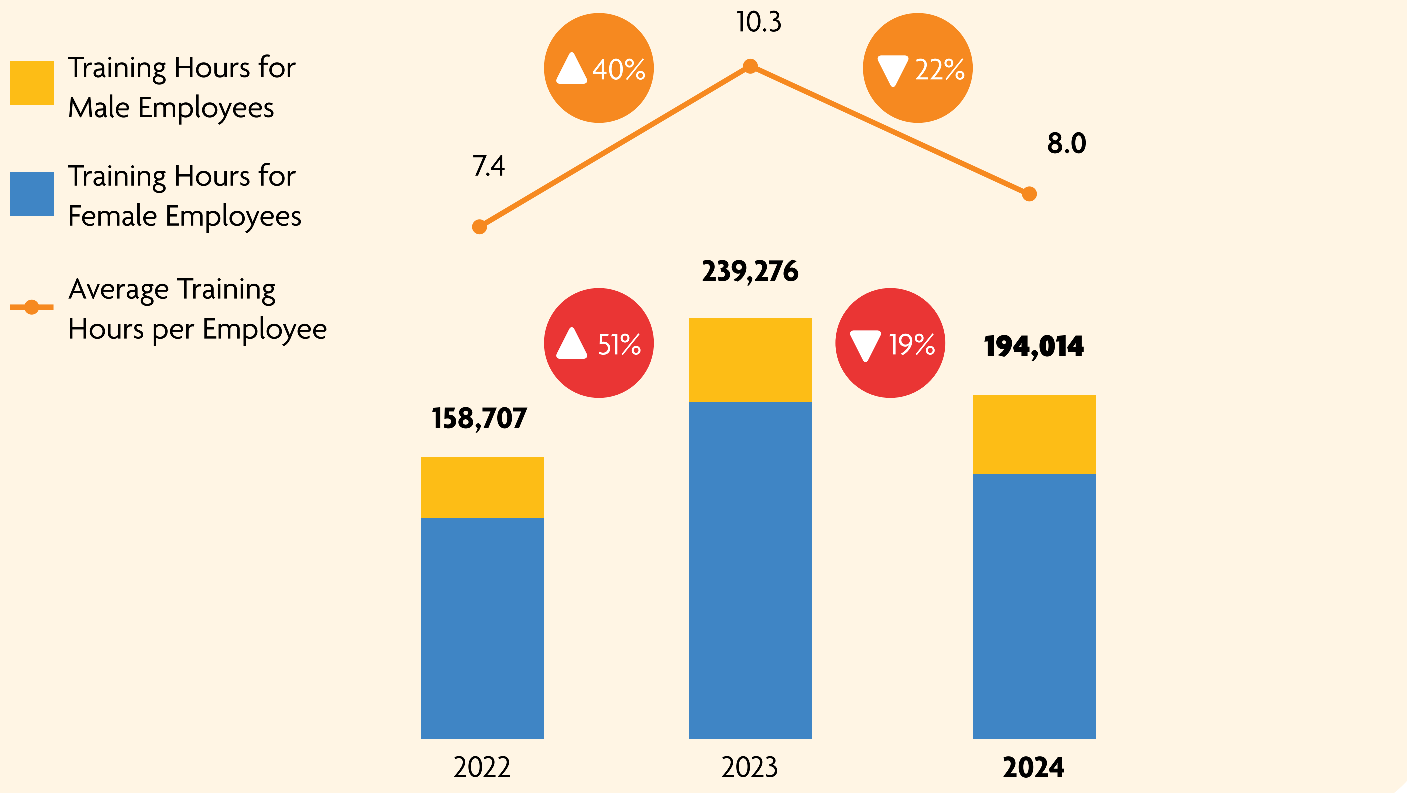
Finance
- Strategic CFO Development Program
- Finance Manager Development Program*

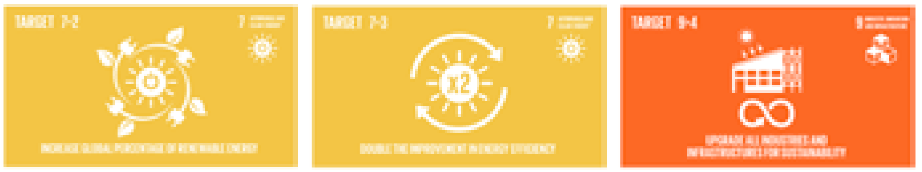
Partnership: ASIAN INSTITUTE of MANAGEMENT

Supply Chain & Merchandising
- Procecss Improvement Efficiency Program
- Enterprise Supply Chain Management Program*

Human Resource
- HRBP Learning
- Strategic Human Resource Management and Development Certification*

Employee Training





Energy Management and Climate Action

Given our reliance on electricity and fuel for store and office operations, we recognize the need to manage our energy use and emissions more effectively. In recent years, we have begun transitioning to lower-impact refrigerants in our refrigeration and air-conditioning systems and have started exploring energy-efficient technologies. We are also in the early stages of conducting more thorough energy and emissions studies and assessing the potential for renewable energy sourcing—particularly for facilities with higher energy consumption—as our store network continues to grow.

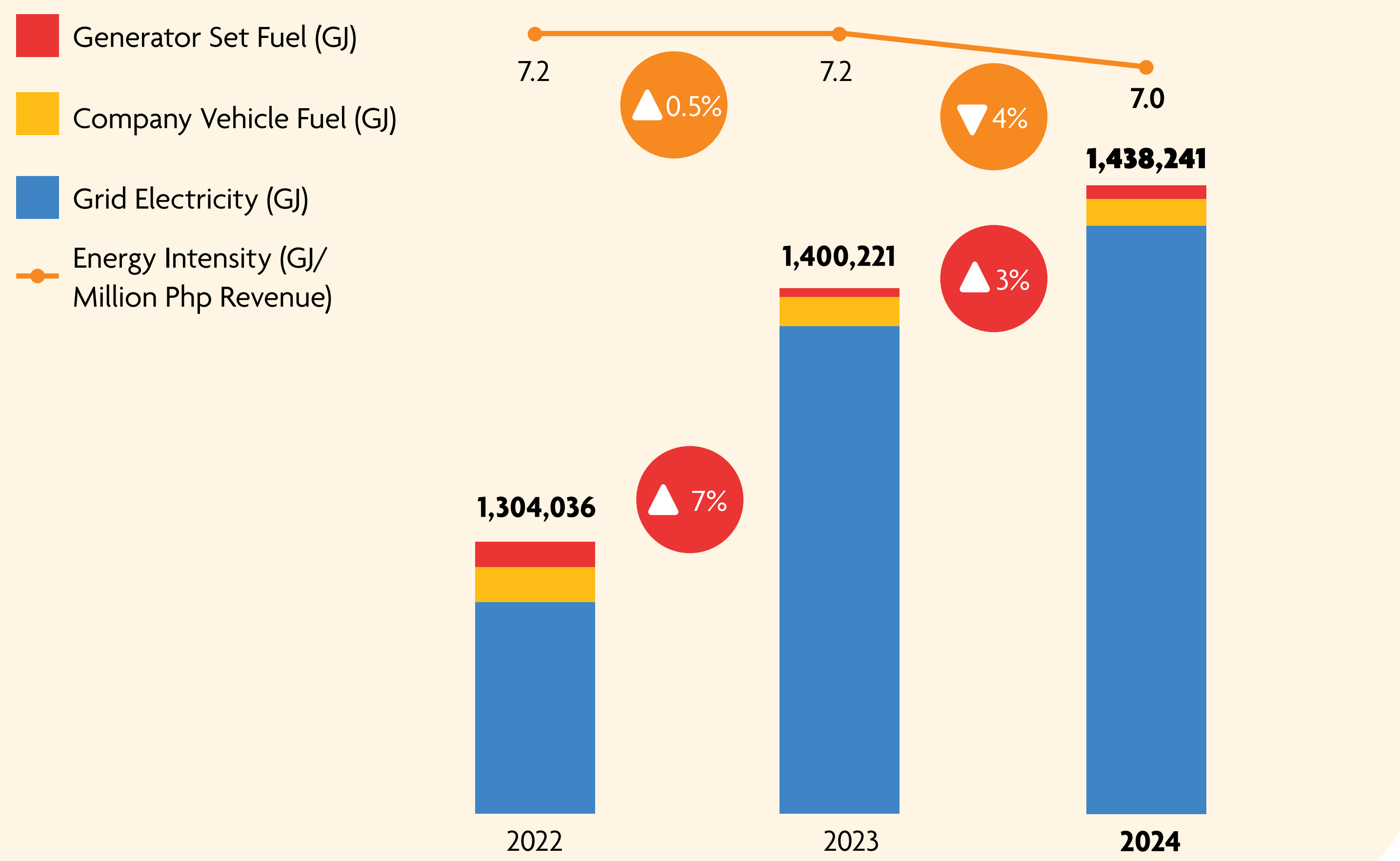
In 2024, Robinsons Retail consumed a total of 401.9 million kilowatt-hours (kWh) of energy. Of this, 99.4% came from non-renewable sources such as grid electricity, generator sets, and our company fleet. Steadily, our renewable energy is growing at 0.6%. Solar installations at our head office, combined with the existing renewable power generations of 2 Shopwise stores brought renewable consumption to 2.4 million kWh—an increase of 28% from 2023. This transition avoided approximately 1,666 tonnes of CO_2 emissions, equivalent to the annual carbon absorption of over 76,000 mature trees.

Our total greenhouse gas emissions stood at 407,279 tonnes of CO_2 emissions—68% from electricity use (Scope 2) and 32% from direct fuel use and refrigerant leakage (Scope 1). Despite a 3% rise in grid electricity usage due to store expansions, we achieved a net reduction of 10,915 tonnes of CO_2 emissions compared to 2023. This was mainly due to the gradual shift away from high-global-warming refrigerants in our food segment. The resulting emissions reduction is comparable to the carbon captured by 501,163 mature trees.

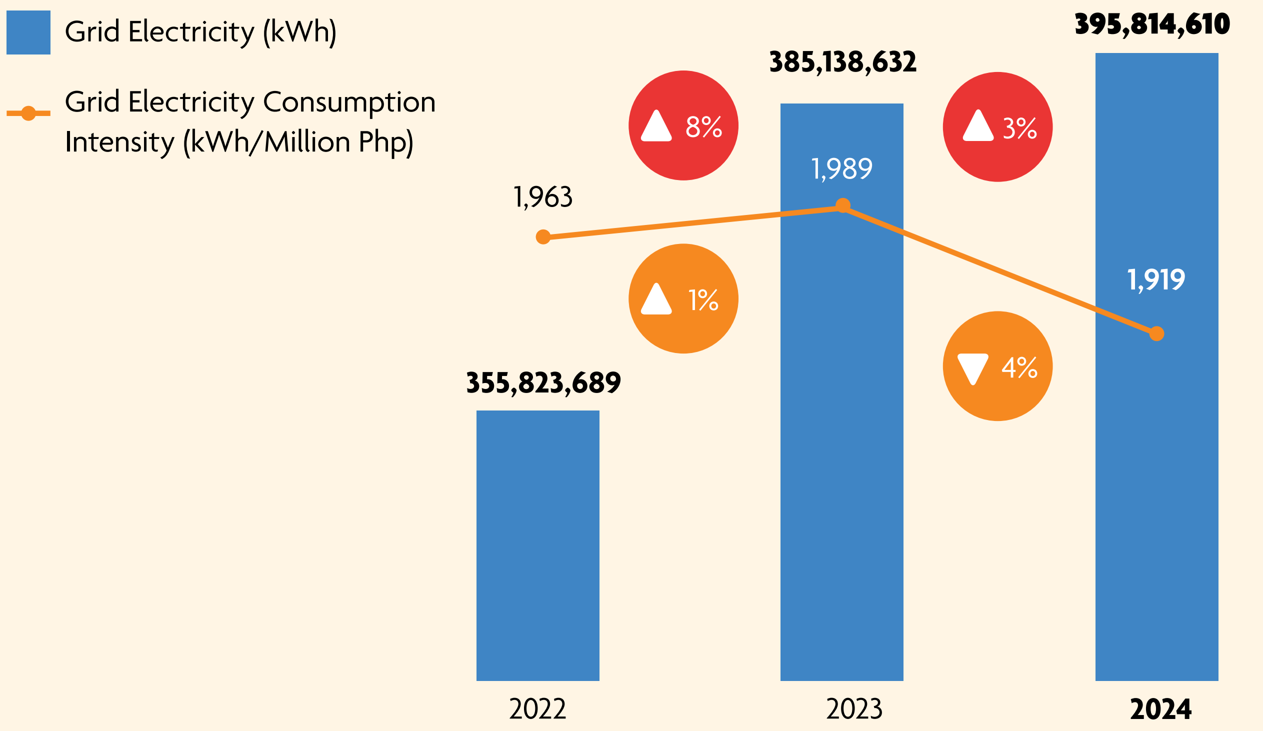
We are currently undertaking a group-wide energy and emissions study to guide the development of realistic yet progressive climate targets. These efforts are aimed at improving operational efficiency while supporting a longer-term shift to cleaner energy options.

On climate resilience, we are looking to conduct new hazard and vulnerability assessments for recently established critical facilities, planning to expand these in the years ahead as part of strengthening our overall climate strategy. For prior assessments, please refer to pages 25–31 of our 2023 Annual and Sustainability Report.

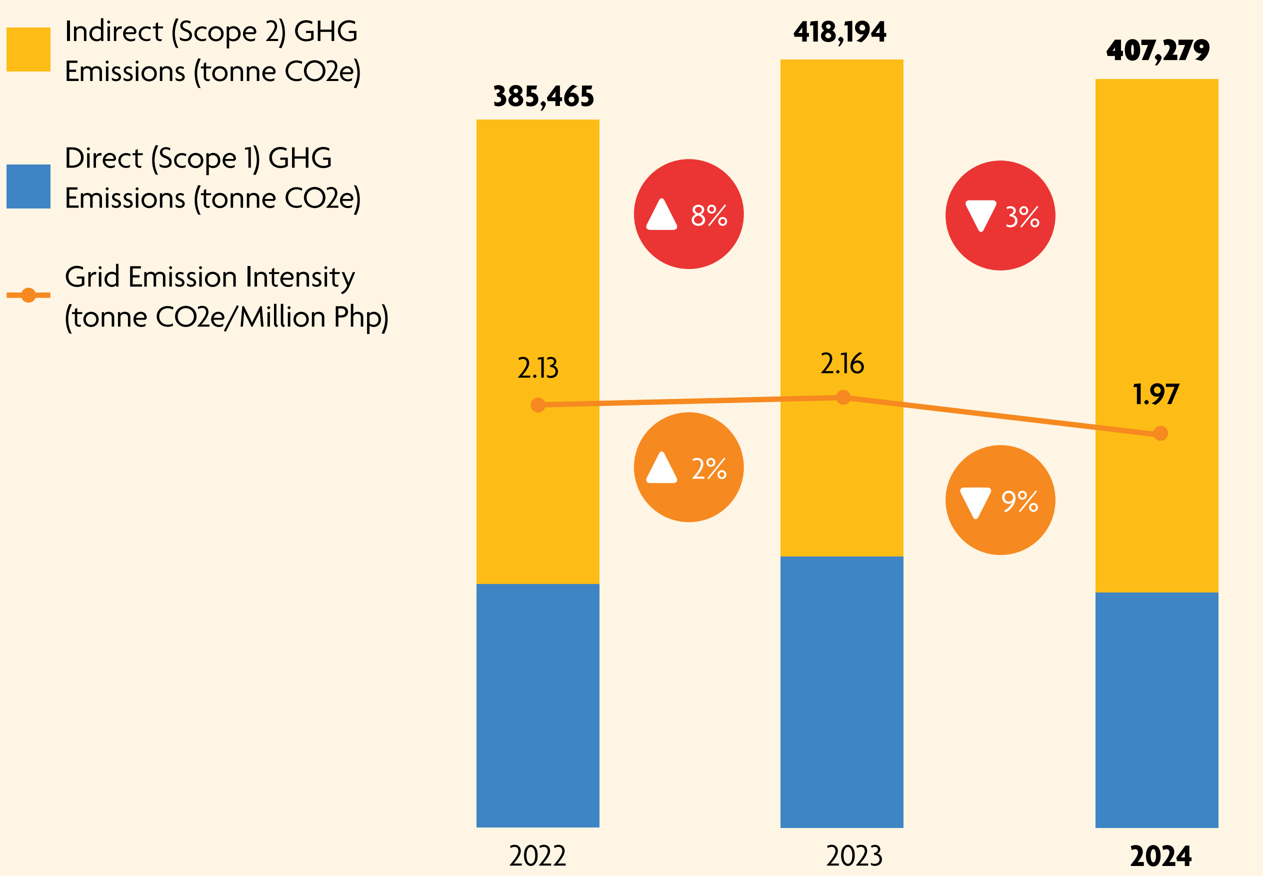
Non-renewable Energy Consumption (in GJ)



Grid Electricity Consumption (in kWh)

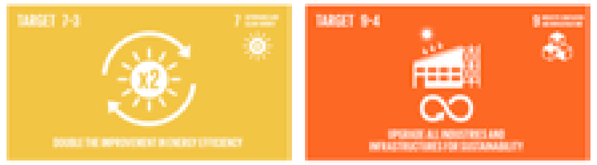


GHG Emissions (Scope 1 and 2) (in tonne CO_2e)



Other Indirect (Scope 3) GHG Emissions (in tonne CO_2e)	2023	2024
Purchased Goods and Services[1]	6,062	**9,360**
Waste Generated in Operations[2]	3,775	**3,760**
Business Travel[3]	79	**74**
End-of-life Treatment of Sold Products[4]	4,261	Ongoing data gathering and validation
Franchises[5]	4,115	**4,125**

[1]Based on renewable materials (paper bags) and non-renewable materials (plastic bags) consumption
[2]Based on solid waste generation data
[3]Based on fuel consumption of rented vehicles
[4]Based on plastic footprint of sold house brands
[5]Based on electricity consumption of Uncle John's franchised stores



Powering Sustainability Forward

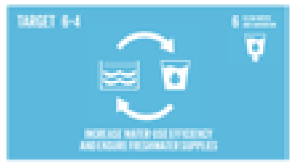
Recognizing the need for responsible energy resource management, Robinsons Retail has taken a significant step toward reducing its carbon footprint through the installation of a solar energy system at its Head Office compound.

In April 2024, we completed the installation of a 382.8 kWp solar panel system. From May to December of the same year, the system generated an average of 29,293.82 kWh of electricity per month, significantly reducing operational costs and dependence on non-renewable energy sources.

Compared to our 2022 power consumption baseline, this initiative has led to an average energy cost reduction of 21.22%. Additionally, it has yielded an impressive ₱335,832.39 in monthly savings, accumulating to ₱2,686,659.09 in total annual savings.

Beyond cost efficiency, the environmental impact of this initiative is evident. By generating renewable energy, we are preventing the emission of approximately 166.9 metric tons of carbon dioxide each month—equivalent to planting 7,600 mature trees annually based on the Arbor Day Foundation's carbon sequestration estimates.

To further our commitment to sustainability, we plan to gradually expand solar panel installations beyond our Head Office to include our stores, reinforcing our efforts to reduce carbon emissions and optimize energy use. Furthermore, we are preparing to implement our Energy Management Policy, which will introduce measures to manage energy consumption, lower emissions, and enhance environmental performance—all while maintaining operational efficiency and meeting customer needs.



Water Management

Although Robinsons Retail's operations are not considered water-intensive, we continue to track water consumption across our stores, offices, and warehouses. Water is sourced from local third-party providers and is primarily used for lavatory facilities, regular cleaning, and maintenance activities.

As our store and warehouse footprint grows, overall water consumption has continued to increase. Our total water consumption increased by 14% to 1,466,744 cubic meters in 2024. Our water use intensity also increase by 7% to 7.1 cubic meters per million Pesos in revenue.

Routine monitoring of plumbing and water systems remains in place across various locations, which may help in identifying leakages or inefficiencies early. These efforts support the continued exploration of practical ways to manage water use more efficiently as our network expands.

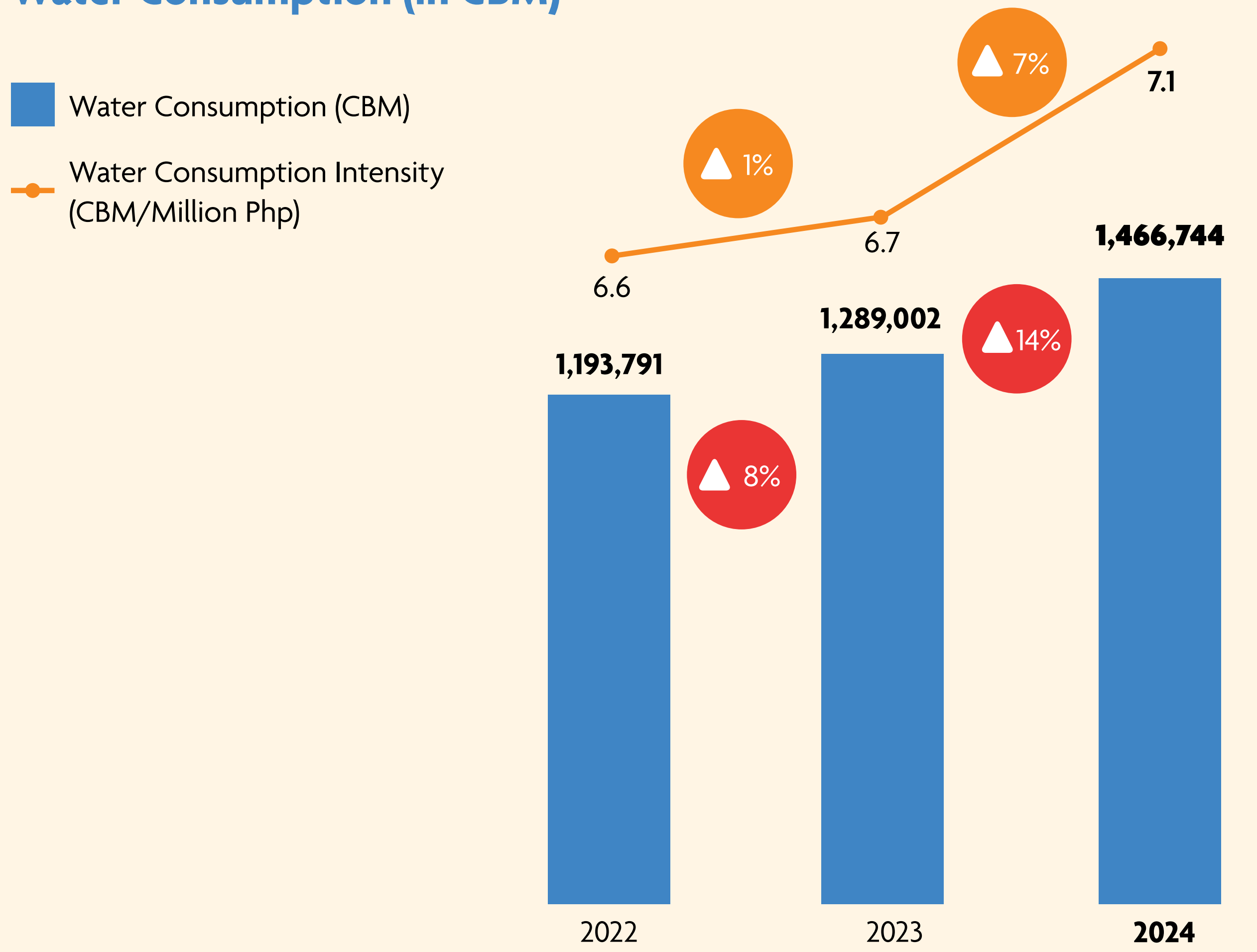
Waste Management

Robinsons Retail continues to monitor its waste generation and management practices across stores and facilities. Standardized segregation measures remain in place, with most of the solid waste generated being non-hazardous—comprising compostable, recyclable, and residual materials, which account for 99.7% of total waste. Hazardous waste makes up a minimal portion at 0.3%.

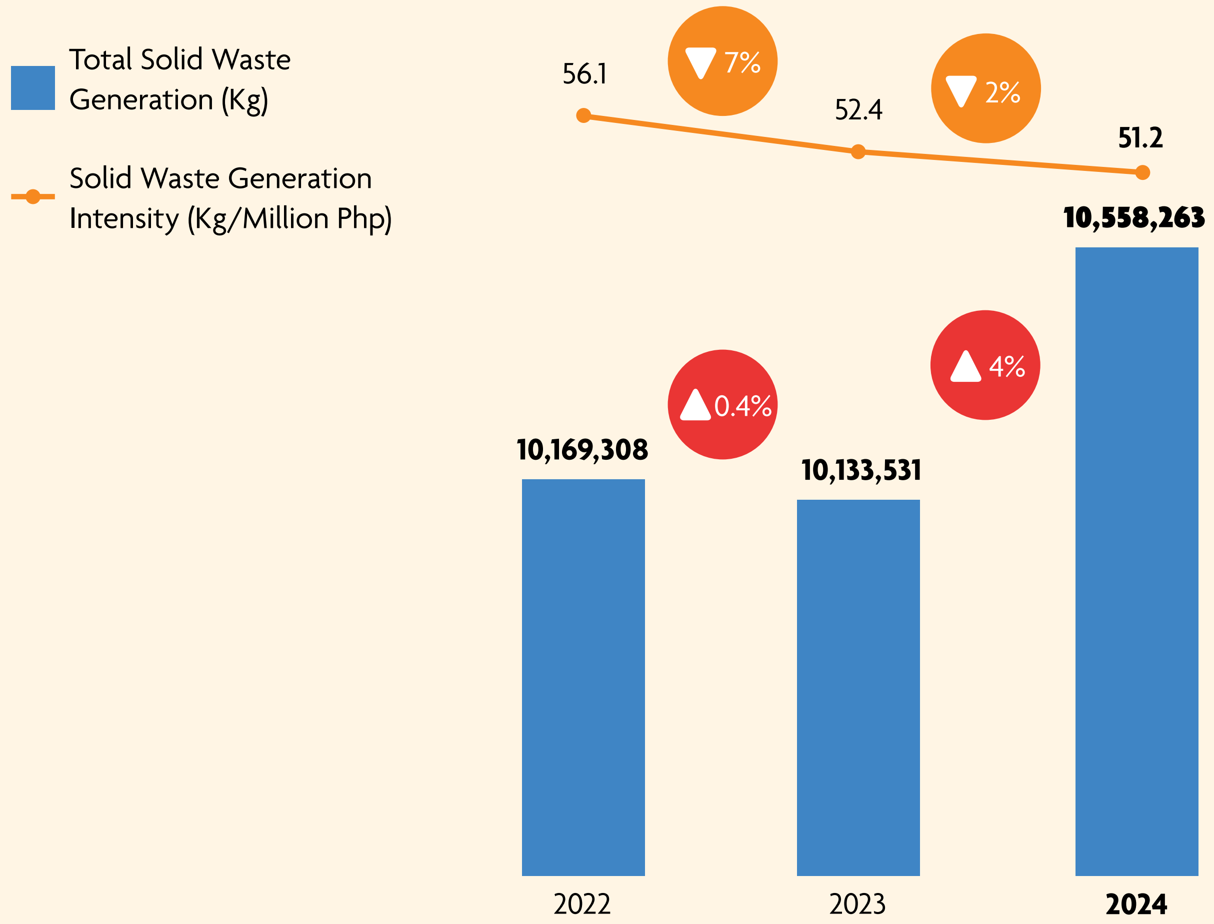
In 2024, total solid waste generation increased by 4%, or 424,732 kilograms, compared to the previous year. But, waste generation intensity continued to decrease since 2023, this time by 2%, from 52.4 to 51.2 kilograms of solid waste per million Pesos in revenue.

Efforts to streamline waste data collection and analysis are ongoing, contributing to a clearer picture of waste trends and potential areas for improved handling and diversion.

Water Consumption (in CBM)



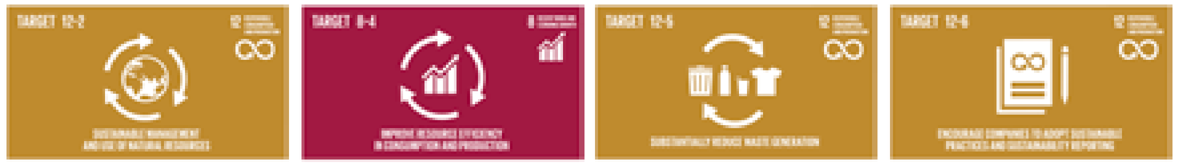
Total Solid Waste Generation (in Kg)



Non-hazardous Waste Generation (in Kg)			
Category	**2022**	**2023**	**2024**
Compostable	5,317,623	4,773,904	**4,417,779**
Recyclable	4,252,468	4,526,336	**4,829,158**
Residual	599,217	833,290	**1,280,727**
Total	**10,169,308**	**10,133,531**	**10,527,665**

Hazardous Waste Generation (in Kg)		
Category	**2023**	**2024**
Used/Waste Oil	11,084	**15,740**
Containers previously containing toxic chemical substances*	837	**559**
Used batteries (genset battery, AA and AAA batteries, emergency lights battery, computer battery, UPS battery)	2,321	**1,397**
Busted flourescent, LED, Bulbs lamps	5,424	**12,686**
Electronic Waste (e-waste)	500	**216**
Total*	**20,164**	**30,598**

Restated the 2023 value due to improvements in data consolidation and analysis.



Materials Consumption

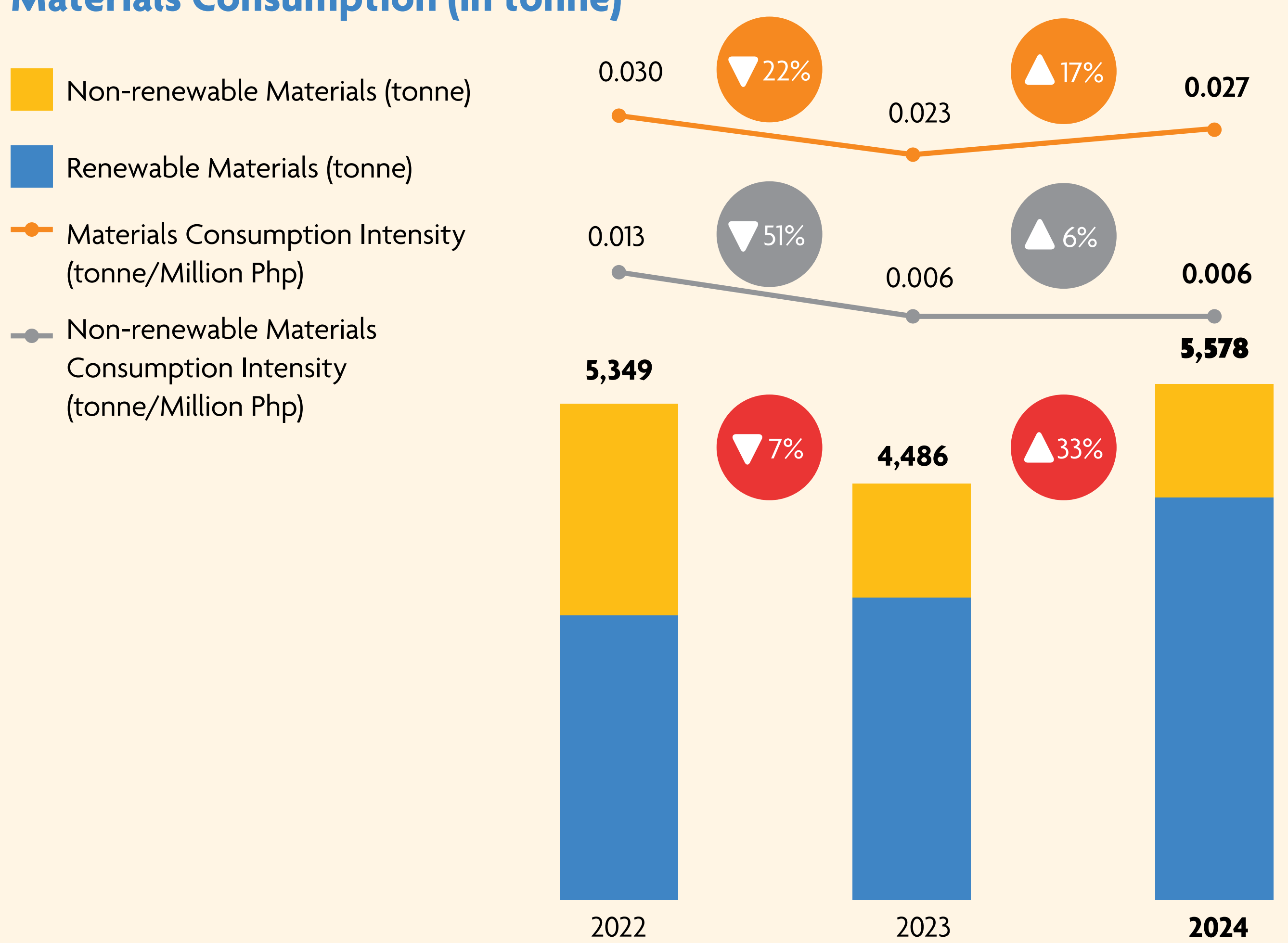
Robinsons Retail continues to monitor the use of materials, particularly in consumer packaging. While plastic bag consumption remained relatively stable in 2024 despite store expansions, the use of paper bags as an alternative increased by 33.1%. This trend reflects the broader shift in packaging preferences across various formats.

Efforts to improve data tracking on materials—such as alternative packaging options and recycled or upcycled inputs—are ongoing.

These aim to build a more complete picture of material use and support informed decision-making on resource efficiency and sustainability.

Implementation of the Extended Producer Responsibility Act also continues across our relevant business units, with strategies evolving to gradually shift toward packaging with a reduced environmental impact. Further updates on our plastic footprint reduction will be shared as data and systems become more standardized in the coming years.

Materials Consumption (in tonne)



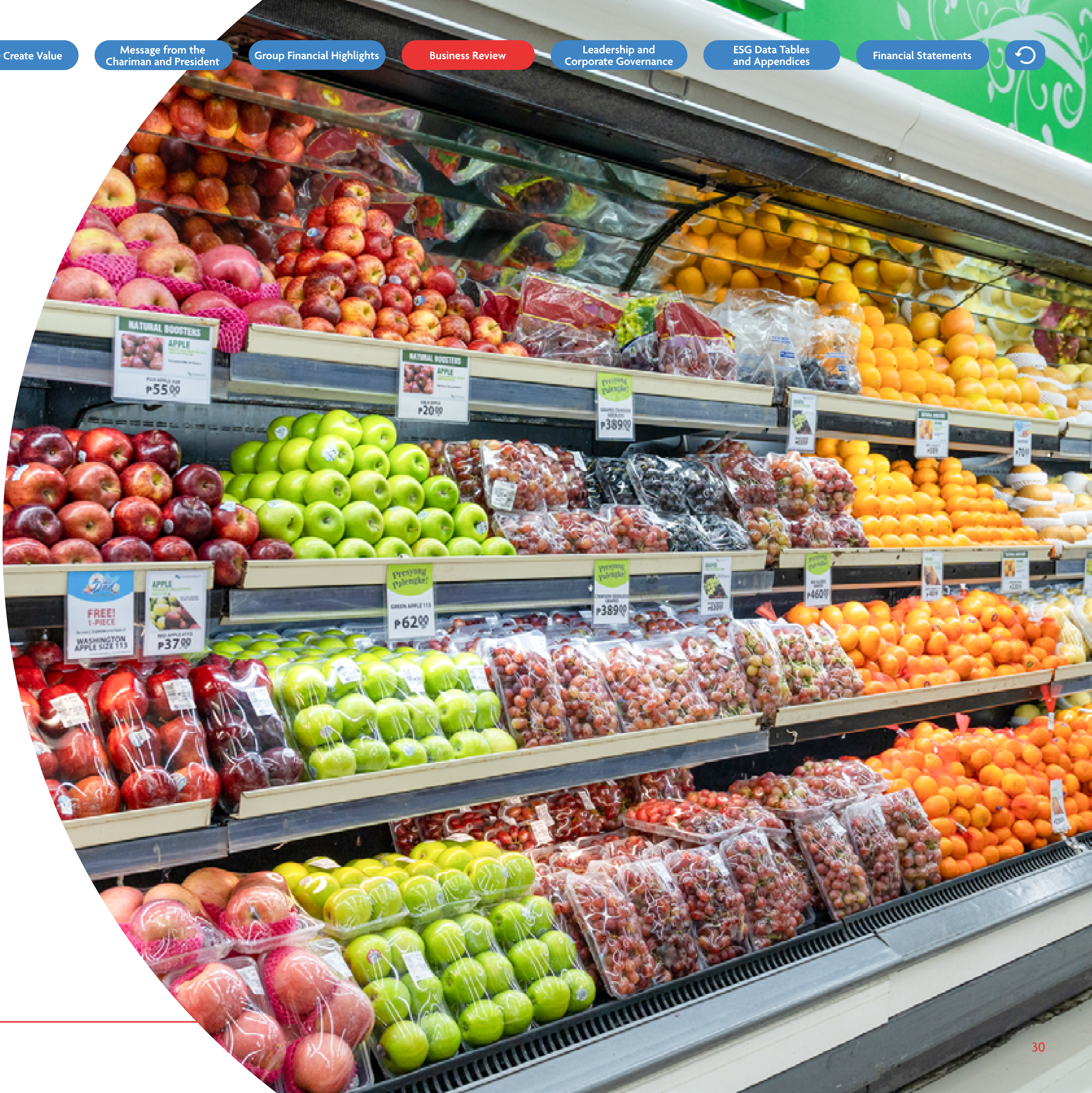
Food

The Food Segment is our largest business segment composed of 761 stores throughout the country across six key banners serving a broad customer base with a wide array of inclusive product options, whether local favorites or international bestsellers.

The Food segment proactively responds to evolving customer needs and trends while advocating for better choices that foster growth and generate shared value for customers and other stakeholders.

Store Count

150	Robinsons Supermarket
141	Robinsons Easymart
37	The Marketplace
15	Shopwise International Grocery Shopping
402	Uncle John's
16	No Brand 브랜드가 아니다. 소비자다



Robinsons Supermarket is our mainstream grocery format, offering fresh, high-quality products and everyday essentials at fair prices.

With a focus on well-being, it provides a comprehensive selection to meet everyday needs—bringing quality and care from heart to cart.

Robinsons Easymart is our neighborhood minimart bringing convenience and quality products closer to home. It offers carefully selected everyday essentials and a bills payment counter — all in one easy-to-shop location.

Whether grabbing a few items or doing a weekly shop, Robinsons Easymart ensures a quick, simple, and hassle-free experience.

The Marketplace is our premium grocery format, offering excellent quality food, organic choices, pantry staples, and international brands worldwide.

The Marketplace serves as a convergence point for foodies, gourmands, and health-conscious individuals passionate about delightful food and healthy living.

Shopwise is our hypermarket format, offering products around the world that goes beyond the pantry essentials as it carries a wide assortment of imported brands from basic food to general merchandise.

Shopwise delivers a one-stop international grocery shopping experience without membership fees.

Uncle John's is our convenience store catering to Everyday Go-Getters, offering quick, reliable solutions for daily needs.

Uncle John's provides a thoughtfully curated selection of ready-to-eat meals, groceries, and essential services, all with a focus on customer care, comfort, and convenience.

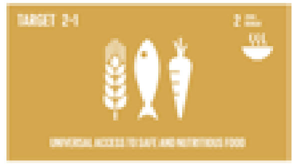
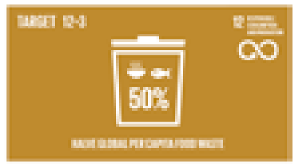
No Brand is a no-frills specialty grocery store offering top-tier Korean products, prioritizing quality over branding.

Launched by E-Mart in South Korea in 2015, No Brand entered the Philippines in 2019 through a franchise agreement with Robinsons Retail.

In Php millions	FY2023	FY2024	Δ
Net Sales	114,931	120,274	4.6%
SSSG	3.4%	2.3%	
Gross Profit	25,756	27,262	5.8%
EBITDA	9,967	10,580	6.2%

The Food segment, accounting for 60% of total sales, recorded net sales of ₱120.3 billion, reflecting a 4.6% increase, driven by SSSG of 2.3% and sales contribution from new stores. Transaction count increased, while basket size grew for two consecutive quarters in the second half of the year.

EBITDA rose by 6.2%, primarily due to gross margin expansion, supported by increased vendor support and stable demand for imported products.

Food Rescue

Food waste is a major global challenge, contributing to both environmental degradation and food insecurity. By integrating sustainability into its business model, Robinsons Retail ensures that the food it sells is not just a commodity but also a vital resource that can support communities in need.

Food Segment banners launched its Food Rescue Initiative in 2023 to reduce waste while supporting food-insecure communities. Through this program, surplus but consumable food is diverted from landfills and redistributed to those in need, demonstrating that sustainability and business efficiency can go hand in hand.

From its pilot at No Brand Robinsons Magnolia, the initiative has expanded to 105 stores, including 10 Robinsons Supermarket branches in Cebu. This 183.78% growth since its 2023 launch with 37 participating stores has been driven by strong partnerships with Scholars of Sustenance Philippines (SOSPH) and Rise Against Hunger, further expanding its reach and impact.

Building on this result, we are actively working to extend the program to more stores, including Robinsons Easymart, Uncle John's Warehouse in Pasig, and select Distribution Centers (DCs). By scaling the initiative, the company reinforces its commitment to food waste reduction, carbon footprint reduction, and ensuring that more communities gain access to food.

Food Rescue Data

The Food Rescue Initiative has produced measurable outcomes, highlighting its impact as a sustainability-driven program. Since its inception, RRHI rescued a total of 109,098.96 kilograms of surplus food, providing 458,216 meals to individuals and families experiencing food insecurity.

Assessing its effect environmentally, the initiative has prevented 276,020.36 kilograms of carbon emissions, contributing to the company's broader sustainability goals. Redirecting surplus food helps mitigate the environmental damage associated with food waste decomposition, aligning with global efforts to combat climate change.

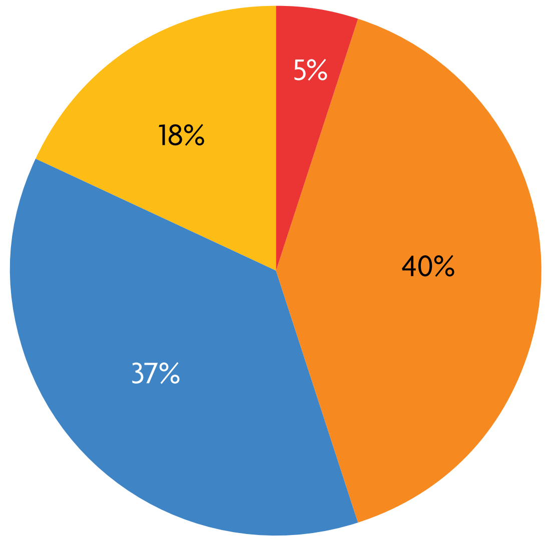
Additionally, the program has led to substantial cost savings for Robinsons Retail. By repurposing surplus food, RRHI has saved between ₱1.41 million to ₱2.39 million in potential hauling and disposal costs. This is based on an assumed hauling cost of ₱35,000 per truck. By reallocating surplus food rather than discarding it, RRHI has effectively optimized its logistics and waste management expenses.

The initiative has also strengthened our relationships with NGOs, barangays, and other organizations, with 107 recipient partners actively involved in food distribution efforts. Several of these organizations have also established food rescue kitchens, further amplifying the initiative's impact by converting rescued food into nutritious meals.

Breaking down our rescued food, **40.3%** or 100, 401 meals of the total collected food came from **The Marketplace**, **36.5%** or 90,734 meals from **Shopwise**, **17.8%** or 44,284 meals from **No Brand**, and **5.4%** or 13,445 meals from **Robinsons Supermarket**.

Meals Served

The Marketplace
No Brand
Shopwise
Robinsons Supermarket



By preventing 59,253.58 kilograms of food waste from ending up in landfills, an estimated 149,911.56 kilograms of CO_2 emissions were avoided. This environmental impact is equivalent to planting approximately 6,885 trees based on the Arbor Day Foundation's carbon sequestration estimates.

AVOIDING
59,253.58kg
OF FOOD WASTE

=

PLANTING
6,885
TREES

Plastic Recovery

At Robinsons Retail, our Food Segment leads the charge in plastic recovery, driving programs that promote plastic waste reduction and community well-being across operations.

Since 2017, Easy on the Plastic has been a key initiative in our plastic neutrality efforts. Originally launched in Robinsons Easymart, this plastic recovery and diversion program transforms plastic waste into Eco bricks and other usable items. By encouraging customers to drop off clean and dry plastic bottles at our stores, we reinforce a circular economy that keeps waste out of nature. This initiative has now expanded to our head office, where employees are actively involved in plastic waste segregation and collection, strengthening our sustainability culture.

Beyond plastic recovery, we integrate health wellness, and social responsibility into our programs. Robinsons Supermarket's 16th Annual Fit & Fun Wellness Buddy Run brought together 6,500 runners, promoting both individual and community well-being while supporting meaningful causes. This year's run raised ₱757,000 to support the respective mission of World Vision PH, Community Organizing for Resource Allocation (CORA) Philippines, and Scholars of Sustenance (SOS) Philippines. To reinforce sustainability, CORA's Eco-Ikot popup educated participants on proper waste disposal along the race route.

Strengthening our dedication to circular solutions, we launched our first Eco-Ikot Center within a Robinsons store at Robinsons Townville BF Parañaque in December. Developed in partnership with CORA, the Eco-Ikot Center provides an inclusive, community-based solution to plastic pollution while generating livelihood opportunities. The launch was attended by KOICA Deputy Country Director Yoo Jiyoung and USAID Acting Deputy Mission Director to the Philippines and Mongolia Andrea Halverson, underscoring the power of collaboration. With this milestone, we look forward to expanding Eco-Ikot Center to more stores.

In addition, we continue to support environmental awareness initiatives such as Help Save Philippine Seas. In partnership with Save Philippine Seas, The Marketplace organized a coastal cleanup last May at South Road Properties in Cebu City. This activity, part of The Marketplace's Summer Eco-Bag Campaign and Save Philippine Seas' Marine Litter Learning Kit workshop, aimed to educate participants on marine litter and encourage simple actions to reduce waste.

Through these initiatives, Robinsons Retail continues to take steps toward robust environmental action, plastic waste reduction, and community engagement—one store and one initiative at a time.

Empowering Local Farmers and Fisherfolk

Robinsons Retail remains committed to empowering local farmers and promoting local products through our Farm-to-Table and Super Goods programs. Farm-to-Table fosters direct partnerships with local fruit and vegetable farmers, boosting their income while improving access to fresh, affordable produce. Meanwhile, the Super Goods program supports smallholder farmers and social enterprises by promoting responsibly sourced, quality local goods. With over 2,500 farmers and 2,000 MSMEs already engaged in 2024, we plan to expand the program by adding new MSME partners, incorporating non-food items, and ramping up marketing efforts.

Our Food Segment launched a 100% traceable, locally sourced seafood line in partnership with Fishta Seafood and Better Seafood Philippines. Since 2021, we've supported Fishta's transition to responsible sourcing practices, benefiting smallholder fisherfolk, traders, and processors. Through this partnership, we reviewed seafood labels, assessed product offerings, and rolled out pilot store locations to ensure traceability and sustainability in our seafood selection. We plan to increase our SKUs of frozen and fresh seafood products under this product line and support more local smallholder fisherfolk.

Trees of Wellness

Robinsons Supermarket, together with Century Pacific Food, Inc. and Friends of Hope, marked the third anniversary of the Trees of Wellness initiative last November by planting 100 coconut seedlings in General Santos, bringing the total to 3,200 trees since the program began.

As part of the celebration, the event also extended support to Balakayo Elementary School by providing meals and gifts, while also welcoming local farmers to the newly opened Robinsons Supermarket in Polomolok, Cotabato.

This initiative is part of Century Pacific's broader mission to revitalize the coconut industry. Beyond its environmental benefits, the program helps secure a long-term coconut supply while supporting the livelihoods of local farmers.

Robinsons Supermarket is proud to be part of this meaningful cause that highlights the vital role of local farmers, promoting inclusive growth for all stakeholders.

Health and Wellness

Robinsons Retail's Food Segment remains committed to promoting health and wellness through various initiatives that encourage nutritious choices, active lifestyles, and community well-being.

To inspire healthier eating habits, the Eat the Rainbow program allocates ₱10 for every ₱1000 spent on fruits and vegetables. Through this initiative, ₱155,000 is donated to the Department of Science and Technology – Food and Nutrition Research Institute (DOST-FNRI) to support nutrition research and programs.

In line with the global observance of World Milk Day, Robinsons Supermarket and Robinsons Easymart participated by offering special promotions to encourage milk consumption and proper nutrition. As part of the initiative, ₱110,000 was donated to Right Start, benefiting disadvantaged children. Additionally, Shopwise contributed ₱200,000 worth of goods to Pangarap Foundation's community-based program, supporting 200 malnourished children.

Supporting the well-being of mothers and children, Wellness Moms returned for its fourth year, bringing together experts and special guests for meaningful discussions on self-care and family health. The event also provided ₱150,000 in support to the Ateneo Center for Educational Development (ACED), benefiting 231 young mothers. Meanwhile, Fit Kids 2024 encouraged parents to pack healthy meals for their children, offering an exclusive Fit Kids lunch bag as part of the program. A donation of ₱100,000 was made to World Vision PH to support 120 children.

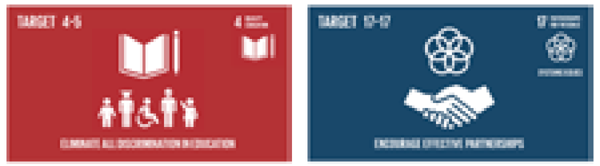
Promoting active lifestyles, over 6,500 runners participated in the 16th Fit & Fun Wellness Buddy Run at Bridgetowne Destination Estate in Pasig City. The event reinforced the importance of health and wellness, with partners World Vision PH, CORA Philippines, and SOS Philippines supporting the initiative. Additionally, Shopwise's first-ever Bike Fest gathered more than 2,400 biking and fitness enthusiasts at Ayala Vermosa Sports Hub in Imus, Cavite, advocating for active living and sustainable transportation.

As part of its ongoing commitment to health and wellness, The Marketplace's health and wellness campaign donated ₱50,000 worth of in-kind donations to *Kanlungan ni Maria*, a non-profit home for abandoned and elderly individuals. Embracing the spirit of giving, they also contributed ₱100,000 in goods to the Make-A-Wish Foundation for 15 children with critical illnesses.

Recognizing Robinsons Retail's contributions to the health sector, the Philippine General Hospital Medical Foundation, Inc. (PGHMFI) honored Robinsons Supermarket with a Silver Award during its 27th founding anniversary gala, reflecting its dedication to meaningful health programs.

Robinsons Retail's Food Segment continues to champion health, wellness, and community well-being, making a lasting impact on individuals and families.

The Marketplace provided in-kind donations to Kanlungan ni Maria.



Supporting Children and Schools

Beyond providing quality food products, Robinsons Retail's Food Segment supports education and well-being by contributing essential resources to schools and students across the country.

Robinsons Easymart at Mayamot Elementary School

Through Alaskaramay - Adopt a School, Robinsons Supermarket and Alaska Milk Corporation contributed to Sinsayon Elementary School in Santiago City, Isabela, donating 36,000 glasses of milk, 28 electric fans, 10 televisions, and more to support students and teachers. Robinsons Easymart also extended assistance to Mayamot Elementary School, providing over ₱240,000 worth of goods, benefiting 300 students.

As part of the Trees of Wellness anniversary celebration, Robinsons Supermarket, Century Pacific Food, Inc., and Friends of Hope not only planted coconut seedlings but also distributed meals and gifts to students at Balakayo Elementary School, combining environmental efforts with community support.

Recognizing the importance of back-to-school readiness, Robinsons Easymart, through its Balik Easyskwela initiative, donated over ₱520,000 worth of goods to the Gokongwei Brothers Foundation, directly benefiting 300 students. Similarly, The Marketplace's back-to-school campaign supported Save the Children with ₱80,000 in monetary and in-kind donations, helping provide essential school supplies to children in need.

In partnership with Selecta Milk and RFM Corporation, Robinsons Easymart donated fresh milk, chocolate drinks, and electric fans to San Jose National High School in Barangay San Jose, Antipolo City, Rizal, supporting student well-bring and helping create a more comfortable learning environment for students.

To further support disadvantaged children, Kids Fest by Shopwise provided ₱300,000 in monetary assistance for school supplies, tuition fees, and uniforms, helping 50 abused, abandoned, and neglected boys under the care of Pangarap Foundation.

Robinsons Retail's Food Segment continues to promote education and child welfare, extending its efforts beyond food to help provide young minds with the resources they need to succeed in school and beyond.

Animal Welfare

Robinsons Retail's Food Segment also extends its commitment beyond food by advocating for animal welfare and responsible pet ownership through various initiatives that support rescued animals and celebrate the special bond between pets and their humans.

The Marketplace held its Paws and Pals event at Robinsons Magnolia in partnership with PAWSsion Project to raise awareness about animal welfare and promote responsible pet care. In celebration of pet month, The Marketplace donated ₱50,000 worth of in-kind support to PAWSsion Project, providing essentials and treats for shelter dogs and cats waiting for their forever homes. The initiative also encouraged pet adoption by using the hashtag AdoptDontShop.

Furventure Fair by Shopwise further supported animal welfare efforts by partnering with Animal Kingdom Foundation. The initiative provided ₱10,000 in cash and goods to benefit 10 adopters and dogs, helping rescued animals transition into a loving environment.

Adding to the excitement, Tails of Joy by Robinsons Supermarket brought together pet companions for a two-day festive celebration featuring exclusive deals, a Secret Santa Pet Gift Exchange, a Best Pet Costume Contest, and an event raffle.

Through these initiatives, the Food Segment continues to create meaningful programs that not only provide assistance to animal welfare organizations but also foster a strong sense of community among pet lovers and advocates.

Robinsons Easymart's Balik Easyskwela iniative

The Marketplace's Paws and Pals event at Robinsons Magnolia

Shopwise's partnership with Animal Kingdom Foundation advocates for rescued animals

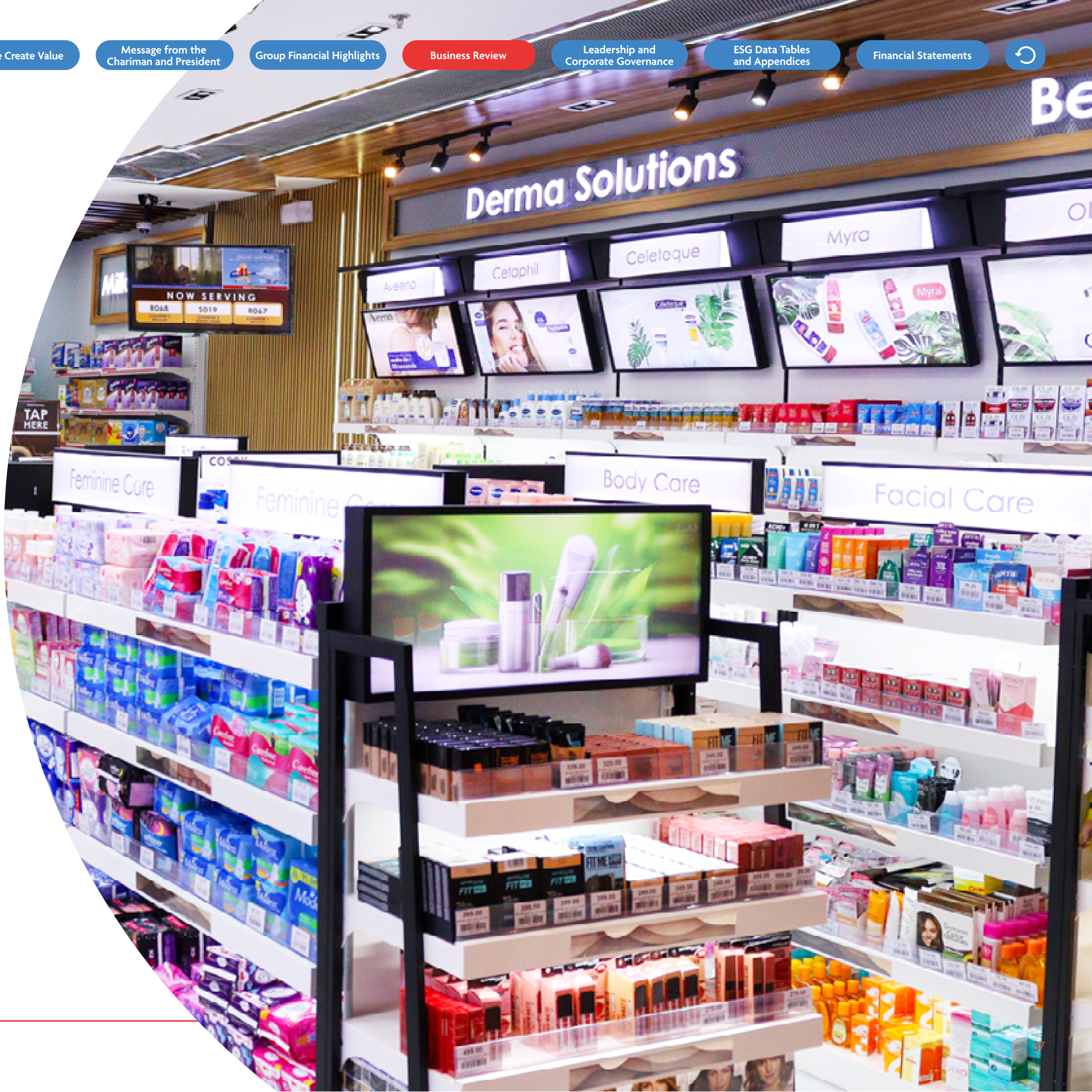
Drugstores

Bound by a commitment to helping Filipinos access high quality and affordable pharmaceutical products, our Drugstore Segment is comprised of three of the country's most recognizable drugstore banners.

Our Drugstore Segment continues to expand to underserved areas to meet the needs of individuals and communities day in and day out.

Store Count

699	southstardrug
434	Rose Pharmacy
2,115	TGP



One of the largest and oldest drugstore chains in the Philippines, Southstar Drug was founded over 85 years ago by the Dy family in the Bicol region. It has now grown to become an industry leader and is listed as one of the country's Top 500 Corporations.

Southstar Drug stocks a wide assortment of branded prescription and over-the-counter medicines as well as food, personal care, and wellness items. Southstar Drug also has its own range of private label generics.

Established in Cebu in 1952, Rose Pharmacy is one of the country's top drugstore chains and the leading drugstore chain in Visayas and Mindanao.

Offering quality and affordable medicines, Rose Pharmacy has its own line of private label generics giving more options to customers for their prescription and over-the-counter medicine needs. Rose Pharmacy is also an exclusive distributor of Guardian, a private line of personal care products.

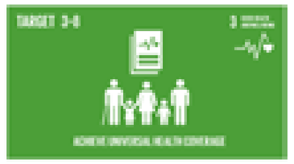
TGP is Robinsons Retail's chain of community drugstores. TGP is operated under a franchise model and continues to be a gamechanger, maintaining its position as the country's largest chain of community drugstores.

TGP's franchising model continues to empower entrepreneurs throughout the country as it remains steadfast in its commitment to enabling access to affordable and accessible healthcare via quality products, competitive prices, and convenient locations.

In Php millions	FY2023	FY2024	Δ
Net Sales	33,388	35,826	7.3%
SSSG	7.1%	3.2%	
Gross Profit	7,026	7,712	9.8%
EBITDA	3,015	3,079	2.1%

The Drugstore segment, contributing 18% of total sales, sustained its strong growth momentum with a 7.3% increase in net sales, supported by SSSG of 3.2% and the addition of 79 new stores. Performance was driven by an expanded assortment, improved stock availability, and continued e-commerce strength.

Gross profit outpaced revenue growth, benefiting from enhanced vendor partnerships and increased house brand penetration. However, EBITDA expanded at a slower pace at 2.1% due to higher opex brought by strategic investments in store expansion, supply chain upgrades, and opening of two new distribution centers.



Medical Missions and Outreach Programs

Access to healthcare remains a challenge for many underserved communities. To bridge this gap, Robinsons Retail's Drugstore Segment conducts medical missions, offering free consultations, medicines, and specialized healthcare services across the country—ensuring more people receive the care they need.

In 2024, our medical missions directly benefited approximately 26,900 individuals nationwide, with an estimated total contribution of ₱7.93 million in medicines, medical goods, and professional fees. Through 17 medical missions, including health caravans in Tarlac, Quezon Province, Pampanga, Cebu, Davao City, Rizal, and Pangasinan, we extended vital healthcare services. Additionally, 301 TGP stores actively participated in the Free Clinic program, offering specialized health days focused on cardiovascular health, diabetes, and asthma management.

Beyond these initiatives, Rose Pharmacy launched a free medication program in partnership with Lapu-Lapu City, ensuring senior citizens and indigent in-patients have ongoing access to essential medicines. Meanwhile, South Star Drug partnered with Angeles City's local government to host a Health Fair dedicated to the LGBTQ+ community, providing vital health screenings, consultations, and educational support tailored to their unique needs.

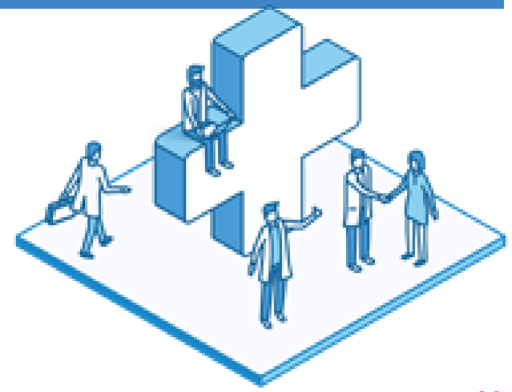
Through our outreach programs, we provided over ₱180,000 worth of essential goods and medicines, benefiting thousands across various communities. Our efforts included supporting 408 elderly individuals at *Lualhati ng Maynila Home for the Aged*, granting wishes for 15 indigent children with critical illnesses through the *Make-A-Wish Christmas Market*, and donating to 80 children from the Cancer Warriors Foundation. We also contributed to education by providing school and office supplies for 70 students at Subangdaku Elementary School in partnership with GBF. In times of crisis, we aided 700 typhoon-affected families through Alagang Kapatid, while our CWL Lenten Outreach Program delivered medicines to 400 residents in Caloocan City

We plan to expand our medical missions and outreach programs, reaching more beneficiaries and increasing participating stores. We will strengthen partnerships with local governments, healthcare providers, and community organizations, with a special focus on expanding our reach in Visayas and Mindanao to serve more underserved communities.

Rose Pharmancy at Subangdaku Elementary School

301 TGP stores participated in the Free Clinic program

Southstar Drug Health Fair



Empowering Pharmacists

Southstar Drug and Rose Pharmacy reaffirmed their commitment to professional development and community healthcare through their annual Pharmacists Summits, bringing together over 1,000 pharmacists from across the country for learning, collaboration, and recognition.

Southstar Drug's 2024 Pharmacists Summit, held on October 18-20 in Taguig City, gathered over 600 pharmacists for three days of knowledge-sharing and industry insights. Experts and partners discussed emerging healthcare trends, while pharmacists engaged in meaningful discussions, sharing best practices and fostering collaboration.

"Beyond sharing knowledge, our annual summit is an opportunity for our pharmacists to come together, exchange ideas, and foster meaningful relationships. It is by collaborating and supporting one another that we are able to deliver on our promise of being the Filipino's care expert," said Deputy General Manager Thaddeus Sanchez.

Southstar Drug's Pharmacists Summit

Meanwhile, Rose Pharmacy's 3rd National Rose Pharmacists Summit took place on September 28-29 in Cebu City, uniting nearly 500 Rose Pharmacists from the Visayas and Mindanao. The two-day event highlighted pharmacists' crucial role in advancing community healthcare through professional growth, innovation, and ethics. The summit also honored outstanding pharmacists, including newly licensed Guada Smith, a Rose store manager for nearly two decades, and Susan Jacalan, who was recognized for 40 years of exemplary service.

Rose Pharmacy's Pharmacists Summit

"Rose thrives because of the commitment of our Rose Pharmacists to improving lives and delivering healthcare that truly cares," said General Manager Michael So.

With over 400 stores across the Visayas and Mindanao, Rose Pharmacy continues to be one of the most preferred drugstore chains in the region, while Southstar Drug remains a trusted partner in healthcare nationwide. Through these summits, both brands strengthen their pharmacists' capabilities, ensuring quality healthcare reaches more Filipinos.

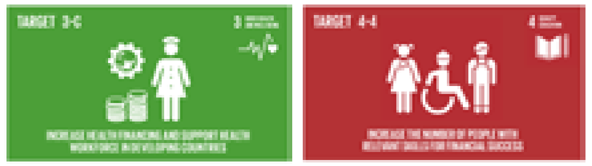
Scholarships

Investing in the Future of Healthcare

As part of our commitment to developing the next generation of pharmacists, Southstar Drug and Rose Pharmacy proudly celebrate the achievements of 29 scholars and fellows who passed the November 2024 Pharmacists Licensure Exam. Among them, Stan Matthew Taylaran secured the Top 2 spot out of 2,905 passers nationwide.

Through the Gokongwei Brothers Foundation's STEM Scholarship for Excellence, Southstar Drug supported 17 scholars, while Rose Pharmacy's Rise at Rose Program provided opportunities for 12 aspiring pharmacists. These initiatives reflect our dedication to building a strong pharmaceutical workforce that upholds excellence, integrity, and a deep commitment to community healthcare.

By investing in education, we continue to create meaningful impact—empowering young professionals to drive positive change in the healthcare industry.



Wellness Runs

Wellness Runs for a Cause

Robinsons Retail's drugstore segment successfully hosted a series of wellness runs in 2024 to promote health advocacy and community engagement. The events, spearheaded by Southstar Drug and Rose Pharmacy, aimed to support health and wellness initiatives, and contribute to meaningful social causes.

Southstar Drug's 13th annual Run for Wellness, held in partnership with Maxicare Healthcare Corporation, commenced on June 16, 2024, at the University of the Philippines Diliman Academic Oval in Quezon City.

The event was participated by 500 runners across 3 km, 5 km, and 10 km race categories. This year's run raised ₱1 million to support Filipino Olympians Eumir Marcial, Aira Villegas, Nesthy Petecio, John Ceniza, Elreen Ando, Vanessa Sarno, Levi Jung-Ruivivar, and Joanie Delgaco as they prepared for the 2024 Paris Olympics. Additionally, another ₱1 million was donated to the UP Diliman Health Service to enhance its medical facilities and healthcare services.

Continuing the momentum, Southstar Drug also hosted the 13th annual Run for Wellness in Naga City, Bicol, on September 15, 2024. Nearly 3,000 runners participated, aligning with the city's Peñafrancia Festival celebrations. A portion of the proceeds was allocated to the City Government of Naga's Persons with Disability Affairs Office to improve access to essential healthcare, education, and employment opportunities for persons with disabilities, fostering inclusivity and community empowerment.

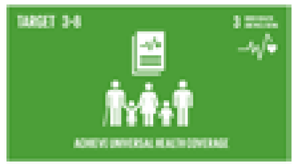
Meanwhile, Rose Pharmacy hosted its annual Cancer Warriors Run on July 21, 2024, at the Cebu Business Park in Cebu City. This year, over 4,000 participants united to raise awareness and funds for the Cancer Warriors Foundation Inc. (CWFI), a nonprofit dedicated to supporting children with cancer and their families through medical aid, psychosocial support, and education programs.

Demonstrating its ongoing commitment to the fight against childhood cancer, Rose Pharmacy turned over a ₱1 million donation to CWFI. Group General Manager Joanne Dawn Seno-Arceo and General Manager Michael So presented the donation to CWFI CEO Carmen Auste, Cebu Chapter Head Jay Baylon, and other foundation officers.

To advance our mission of promoting health and wellness, we plan to expand our initiatives by engaging more communities and cities, strengthening partnerships with healthcare organizations, and increasing fundraising efforts for critical health causes. These strategies align with the company's broader vision of enhancing the quality of life for Filipinos through accessible healthcare and community-driven programs.

Southstar Drug's 13th annual Run for Wellness held in partnership with Maxicare Healthcare Corporation

Rose Pharmacy's 2024 annual Cancer Warriors Run in Cebu City.




Increasing Access to Affordable and Quality Healthcare Products

Expanding Access to Affordable and Quality Healthcare Products

As part of Robinsons Retail's mission to enhance healthcare accessibility, its drugstore segment —Southstar Drug, Rose Pharmacy, and TGP—have expanded their range of affordable and quality generic health and wellness products.

Recognizing the need for cost-effective alternatives, Rose Pharmacy scaled up its offerings to include 52 generic SKUs —41 for non-communicable diseases and 11 for communicable diseases. These medications cater to a broad spectrum of health conditions, including bacterial infections, hypertension, diabetes, allergies, pain management, and essential vitamins and supplements.

By growing its generic portfolio, Robinsons Retail continues to drive equitable healthcare access for individuals and families across the country.

With 2,115 stores nationwide, TGP has cemented its position as the largest generic drugstore chain in the Philippines. Its widespread presence ensures that Filipinos, particularly in remote and underserved areas, have access to reliable and cost-effective medications. As of 2024, TGP operates 79 stores in 4th and 5th class municipalities, with a total of ₱23.7 million in waived franchise fees. This extensive footprint enables TGP to serve as a vital healthcare resource, especially for communities where branded medications remain financially out of reach.

A critical component of TGP's strategy to expand into underserved areas is its initiative to waive franchise fees for stores opening in 4th and 5th class municipalities. By eliminating these costs, TGP not only facilitates easier market entry for local entrepreneurs but also generates employment opportunities, contributing to economic growth at the grassroots level. In 2024 alone, TGP launched 180 new franchised stores nationwide including 34 and 14 stores in Visayas and Mindanao respectively, with an additional 200 stores set to open next year. Out of the 180 new franchised stores in 2024, 29 of which are located in 4th to 5th class areas amounting to ₱8.7 million in waived franchise fees.

Robinsons Retail is set to scale its efforts in making healthcare more accessible and inclusive. The company plans to further diversify its generic medicine portfolio to address a wider range of medical conditions. Through these strategic efforts, Robinsons Retail remains dedicated to fostering a healthier society, where high-quality healthcare is within reach for all.

DIY

Our DIY Segment has been providing hardware and home improvement solutions for the Filipinos DIYer for three decades now.

Comprised of two of the country's most trusted names in DIY and home improvement, our stores feature a wide range of products from trusted brands at competitive prices and excellent customer service.

Store Count

199	HANDYMAN Best
28	True Value

A pioneer in the mall-based hardware store concept, Handyman Do it Best was established in 1994 and has become one of the leading hardware and home improvement stores in the Philippines.

Handyman provides value-for-money hardware, electrical and lighting, power tools, and plumbing products as it expands its product selection to respond to changing customer needs.

Handyman became a member of Do It Best Corporation in 2001, one of the largest hardware and home improvement cooperatives in the United States.

True Value is one of the country's lifestyle destination outlets for high-quality and unique home and office finds for the discerning homeowner.

Acquired by Robinsons Retail in 2007, True Value has redefined the conventional DIY store by providing a curated selection of products that cater to a wide range of tastes and preferences including lawn and garden tools, automotive supplies, home and kitchen appliances, and paint and sundries, among others.

True Value is also a member of the True Value cooperative, which became part of the Do It Best Group after its acquisition in 2024.

In Php millions	FY2023	FY2024	Δ
Net Sales	12,306	11,783	(4.2%)
SSSG	(0.5%)	(4.3%)	
Gross Profit	3,787	3,804	0.4%
EBITDA	1,238	1,322	6.8%

The DIY segment recorded net sales of ₱11.8 billion, representing 5.9% of total sales. The segment continued to face challenges from an industry-wide slowdown, and intensifying competition.

While gross profit remained steady, gross profit margin improved to 32.2% from 30.8% in the previous year, returning to levels last seen in 2020. This improvement was primarily driven by an ongoing replenishment program and the introduction of higher-margin new products. Additionally, enhanced gross margins and cost efficiencies from the closure of 11 underperforming stores accelerated EBITDA growth, outpacing revenue expansion.

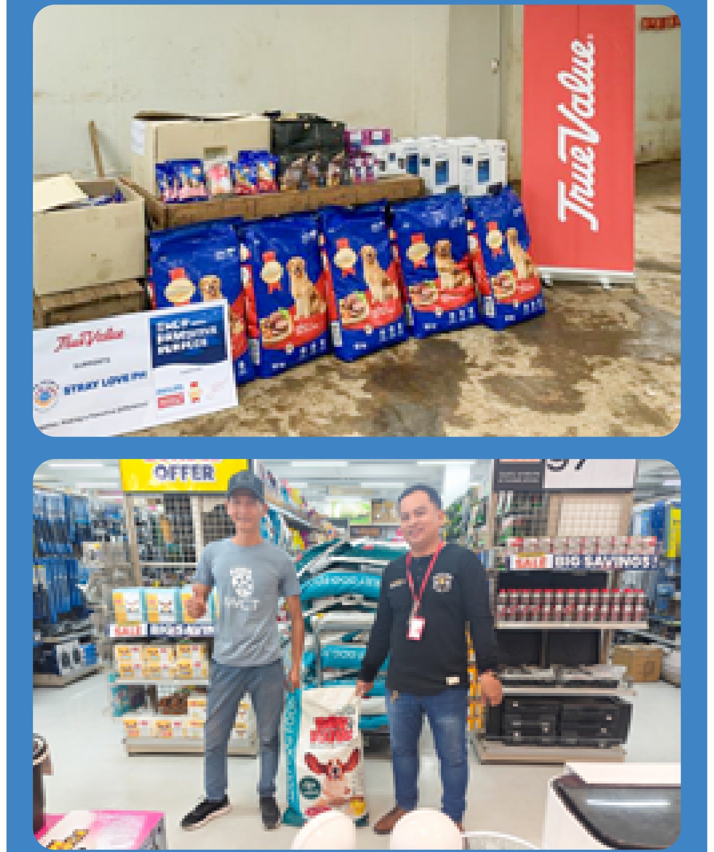
Animal Welfare

Advancing Animal Welfare

Handyman and True Value support animal welfare by partnering with rescue organizations and providing essential supplies to shelters. Through various donation programs, the brands have helped improve the well-being of hundreds of rescued dogs and cats while encouraging customer participation in meaningful causes.

In February 2024, the Share-a-Light promo benefited 600 rescued animals from Pawssion Project, with Handyman donating ₱60,000 worth of Philips lighting products and pet food. Customers who purchased select Philips lighting items at discounted prices contributed to the initiative. Similarly, during PAW-some Week in August, True Value donated approximately ₱19,000 worth of pet food, hygiene products, and supplements to Stray Love PH for the benefit of 205 stray dogs.

From November to December, True Value launched Shop with PAW-sitive Purpose, donating over ₱47,000 worth of premium pet food and Philips LED lights to Stray Love PH, benefiting 250 rescued dogs. Meanwhile, the Bow Wow Gives Back promo, which ran from September to October, allowed customers to contribute through their purchases. For



Handyman and True Value provided in-kind donations to Stray Love PH and the International Wildlife Coalition Trust

every Bow Wow Dog Food Snack Pack sold, Handyman matched the donation, providing 21 sacks of 20KG Bow Wow Dog Food to the International Wildlife Coalition Trust Philippines.

Recognizing that animal welfare requires collective efforts, Handyman and True Value will continue to expand their donation programs, strengthen partnerships with rescue organizations, and create more opportunities for customer involvement.

Future initiatives will focus on increasing support for shelters, promoting responsible pet ownership, and encouraging adoption and spay/neuter programs to help control the stray animal population. Through these efforts, the brands reaffirm their dedication to making a lasting impact on the lives of rescued animals and the communities that care for them.

In collaboration with Heavenly Products, Handyman successfully turned over Baby First baby care sets to Save the Children Philippines through its Eco Bag, Eco Rewards campaign. From October to November, the initiative allowed customers to contribute by purchasing designated eco bags, with a portion of proceeds funding the donation. These baby care sets aim to support new mothers and fund other child welfare programs.

In April, Handyman also extended its support to the Association of Mouth and Foot Painters, donating almost ₱10,000 worth of goods to differently-abled artists. In August, the Give Back with Every Purchase campaign generated more than ₱145,000 worth of goods for families affected by a fire incident in Manila through AHA Learning Center.

Reinforcing its dedication to education, True Value donated over ₱582,000 worth of adult reading glasses to the Gokongwei Brothers Foundation benefiting almost 1,500 DepEd teachers and personnel.

By fostering partnerships with different organizations, Handyman and True Value ensure their initiatives create meaningful, lasting impact.

Community Outreach Programs

Strengthening Community Support

Our DIY brands continue to uphold their commitment to community welfare through targeted donation campaigns, focusing on education, health, and disaster relief. By leveraging partnerships and customer-driven campaigns, both brands extend assistance to vulnerable groups, ensuring that essential resources reach those in need.

Trade-in Programs

Trade-In for a Cause

Home improvement goes beyond providing value-for-money tools and hardware supplies. Through our trade-in programs, we continue to encourage customers to trade in old or used items through charitable donations. This initiative not only promotes responsible consumption but also extends essential resources to underserved communities.

Handyman's Greenfield Trade-In program contributed over ₱18,000 worth of school supplies, lunch ware, and hydration packages to street children at AHA Learning Center. Meanwhile, the Stanley Trade-In initiative donated ₱10,000 worth of light bulbs and

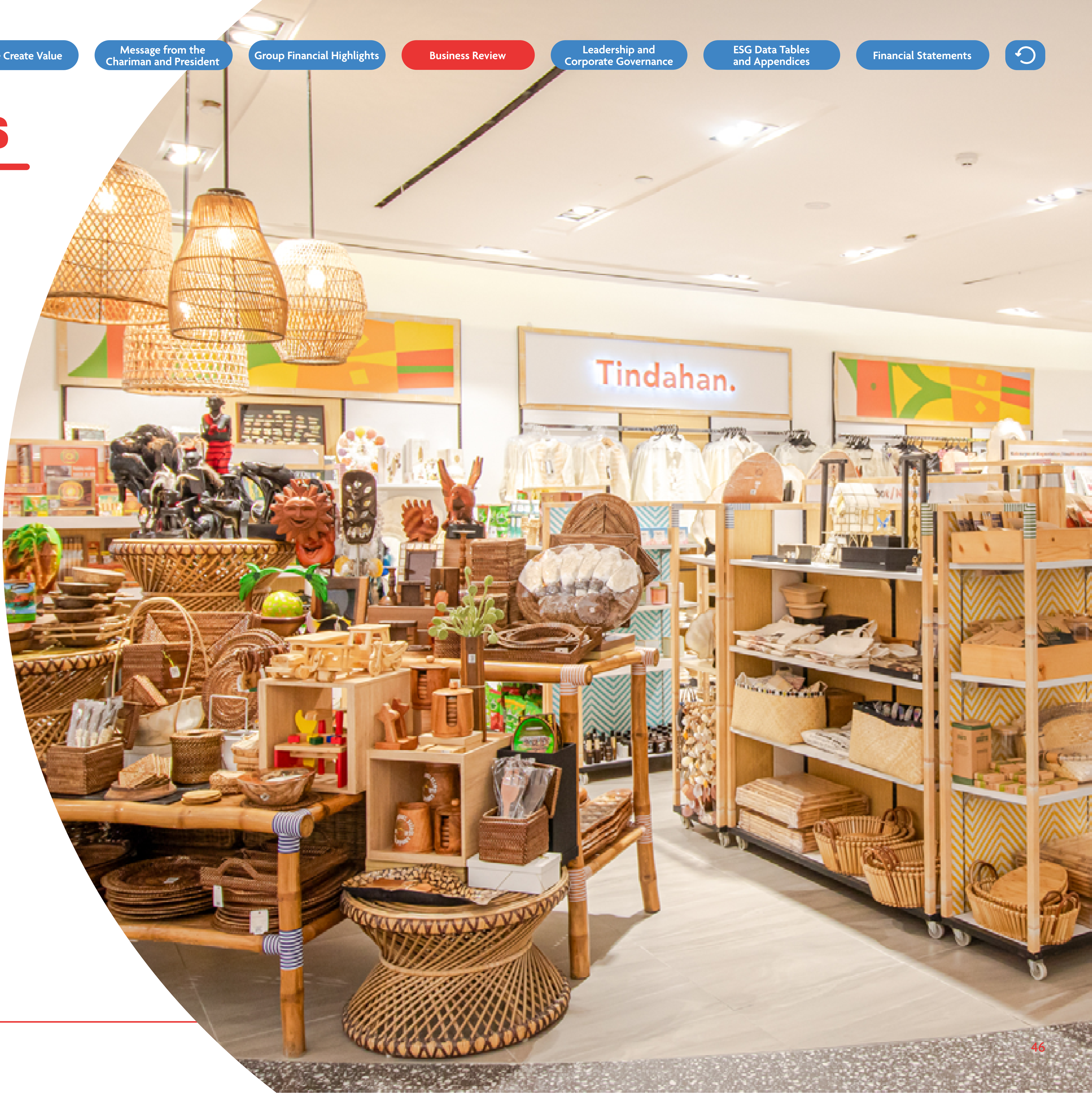
cleaning items to Tahanang Walang Hagdanan, supporting orthopedically handicapped individuals with everyday necessities.

On the other hand, True Value's "Make the Big Switch" Trade-In program encouraged customers to exchange old vacuum cleaners, pressure washers, coolers, and cookware, which accumulated to a ₱10,000 worth of goods donation to Caritas Manila's Damayan Program where it benefited disadvantaged families.

Department Stores

From fashion pieces to home and lifestyle necessities, our Department Store Segment offers a wide range of options for our diverse customers and their interests.

Our department stores offer a shopping experience that goes beyond the ordinary through a personalized and exciting experience that allows us to be an enabler of joy.



Store Count

49 Robinsons DEPARTMENT STORE

1 SPATIO

Our pioneer banner founded in 1980, Robinsons Department Store has been serving the Filipino shopper for close to 45 years and remains to be one of the Philippines' premier shopping destinations.

As an anchor tenant, Robinsons Department Stores may be found at all Robinsons Malls throughout the country. It is a one-stop lifestyle hub, providing access to quality merchandise and services to Filipino families including local and international apparel, beauty and personal care essentials, toys, and home and other lifestyle essentials. Every store also has a Robinsons Business Center, which offers customers a range of financial-related products and services.

Featuring products from Philippine MSMEs and giving them a platform to connect to the mainstream market, Robinsons Department Store also proudly highlights Filipino craftsmanship and innovation through its Tindahan and Go Lokal! sections.

Offering an unrivaled experiential shopping destination, Spatio is our first multisensory concept store established in September 2024.

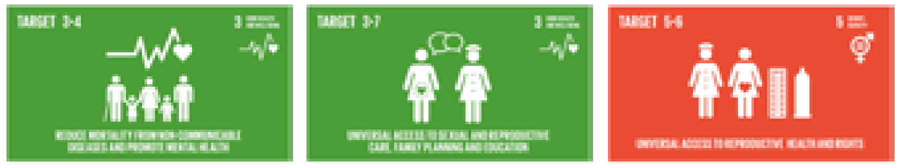
Designed to cater both relaxation and indulgence, it allows mall goers to enjoy wide array of selection, ranging from department store staples to proudly Filipino creations by celebrated local artisans. Our concept store also emphasizes an exclusive way of ticking your retail checklist through inviting and dynamic lifestyle spots that include a wine bar, self-care services, and premium shoe care needs.

Whether it's a pair of black socks or a comforting sip of coffee, Spatio creatively meets every shopper's demand with an added touch of luxury.

In Php millions	FY2023	FY2024	Δ
Net Sales	16,270	16,612	2.1%
SSSG	7.0%	2.4%	
Gross Profit	4,972	5,126	3.1%
EBITDA	1,288	1,192	(7.4%)

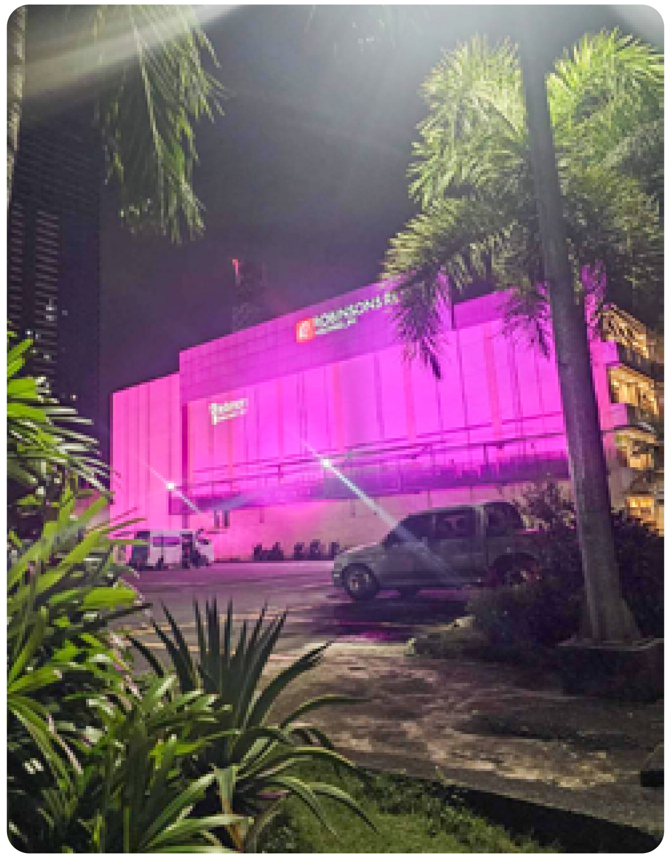
The Department Store segment, which accounted for 8.3% of total sales, delivered ₱16.6 billion in net sales, growing 2.1% year-on-year, driven by higher customer spending during summer, graduation, and the holidays seasons. The launch of Spatio in September 2024, a curated department store catering to the upper-income market, also contributed to the segment's performance.

Gross profit growth outpaced revenue expansion, supported by a favorable category mix, increased vendor support, and higher distribution center fees. Meanwhile, EBITDA declined owing to higher rent, personnel costs, and marketing efforts for the Spatio launch.

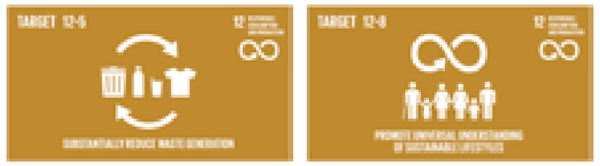


Breast Cancer Awareness

In partnership with the Philippine Foundation for Breast Care, Inc. (Kasuso), Robinsons Department Store held its Pink Week last October to raise awareness about breast cancer and extend support to women facing this challenge. A ₱150,000 cash donation was turned over to assist breast cancer patients with necessary care and resources. Since 2016, Robinsons Department Store has been a partner of Kasuso.



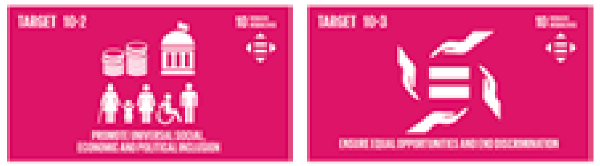
To further amplify the cause, our head office was lit pink in celebration of Breast Cancer Awareness Month. It represents our aim to encourage conversations, promote early detection through regular screenings, and inspire collective action for early detection and proper treatment.



Eco-corner Collection

As part of our dedication to sustainability and local craftsmanship, Robinsons Department Store launched Eco Corner, a specially curated space featuring eco-friendly brands and locally made goods. Through this initiative, Robinsons Department Store provided consumers with accessible options to make conscious shopping choices, reinforcing the importance of sustainability in everyday life.

By highlighting sustainable products and supporting local artisans, Eco Corner reflected Robinsons Retail's ongoing efforts to promote responsible retailing and mindful purchasing, demonstrating that small choices can contribute to a more sustainable future.



Outreach Program for Kids

Robinsons Department Store actively uplifts children in need through meaningful partnerships with various organizations.

In support of Maria Lena Buhay Memorial Foundation, Inc., an institution that helps young hearing-impaired children, Robinsons Department Store donated assorted merchandise worth more than ₱135,000 to 100 kids. Similarly, through the Lions' Club of Marikina Valley, Robinsons Department Store contributed nearly ₱162,000 in monetary support, reusable eyeglasses, personal protective equipment (PPE) for healthcare teams, and oral care kits to 1,200 children and adults.

Recognizing the importance of arts education, Robinsons Department Store also donated ₱250,000 in cash to the Young Musicians Development Organization, which nurtures young talents in music. Additionally, through Rotary's Adopt-a-Child program, Robinsons Department Store contributed over ₱10,000 in cash to support disadvantaged children. Lastly, Tahanan ng Pagmamahal received ₱50,000 worth of in-kind donations to furnish support for unattended children.

With similar programs, we strive to make a positive impact on children's lives that bring them joy and enrich their lives.

Specialty Stores

Robinsons Retail's Specialty Stores segment is comprised of 282 stores across six (6) businesses—Appliances and Electronics, Toys, Mass Merchandise, Beauty, Pet Retail, and Lifestyle Sneakers.

Store Count

Segment	Stores	Brand
Appliances and Electronics	88	Robinsons Appliances
	22	Savers Appliances
Toys	42	Toys"R"Us
Mass Merchandise	86	Daiso Japan
	20	Super 50
Beauty	8	Shiseido
	2	Benefit San Francisco
	2	Clé de Peau Beauté
Pets	10	Pet Lovers Centre
Lifestyle Sneakers	2	Sole Academy Philippines

Appliances and Electronics

With a commitment to providing high quality and cost-efficient products and services, our Appliances and Electronics Segment continues to adapt to the demand for innovative and advanced technology to keep up with the fast-paced lifestyles of Filipinos and enhancing quality of life through technology.

Robinsons Appliances is one of the country's most trusted names in the electronics and appliances industry. Whether customers are looking for a new kitchen appliance, a state-of-the-art entertainment system, or the latest smartphone model; techies and gadget enthusiasts alike go to Robinsons Appliances for its extensive range of products and strategic store locations.

With a focus on customer satisfaction, Robinsons Appliances provides home and business owners with cost-efficient and top-quality products and services in partnership with local and global brands to cater to the different needs and preferences of customers.

Established in Angeles City in 1986 as a small home appliance trading shop, Savers Appliances has grown into one of the most recognizable appliance retailers in the Philippines offering durable and reasonably priced products for both homes and businesses with its own service and installation center.

An authorized distributor of select local and international brands, Savers Appliances also provides a range of services to various industries nationwide, which include industrial and building solutions like air-conditioning and ventilating equipment, security systems, and integration products.

Toys

For over two decades now, our Toys Segment has remained committed to providing products that inspire creativity and spark imagination for both kids and the kids at heart.

Toys "R" Us believes in the crucial role of play not only in promoting overall well-being and happiness but as an effective medium for exploration, learning, and self-expression.

Featuring an extensive collection of toys, video games, electronics, learning aids, and outdoor playsets, Toys "R" Us has standalone stores and is also accessible at all Robinsons Department Stores via the toy section.

Beauty

Our Beauty Segment aims to empower Filipino women with a range of beauty and cosmetics options. Through an agreement with Shiseido Philippines Corporation, Robinsons Retail operates standalone stores for Shiseido, Benefit, and Clé de Peau Beauté in premier malls across the country. Complementing this is Robinsons Department Store's Beauty Section, which offers an expanded range of local and international beauty and cosmetic brands.

One of the most well-loved and respected beauty brands in the world, Shiseido has been dedicated to delivering high-quality products for over a century and a half. Shiseido's products have always been synonymous with quality, innovation, and excellence.

Shiseido offers a diverse range of products that cater to the needs of different individuals, whether it be cosmetics or skincare, or fragrances and sun care. Shiseido continues to be at the forefront of the beauty industry, providing value to its customers across different regions and cultures.

From their catchy product names to their quirky packaging, everything about Benefit Cosmetics is designed to make women smile. Benefit Cosmetics has been providing innovative and fun solutions for women's beauty dilemmas for over four decades now.

Today, Benefit has a range of beauty products that cater to different skin types and concerns, including makeup, skincare, and fragrances. Whether it's creating the perfect brow or achieving a flawless complexion, Benefit has a product or service that can help you look and feel your best.

Considered to be Japan's leading luxury beauty brand, Clé de Peau Beauté of the Shiseido Group is known for its high-quality skincare and makeup products.

Clé de Peau Beauté is known for its innovative, high-performing products that combine advanced technology with luxurious ingredients to provide the ultimate in beauty and skincare including award-winning anti-aging cream La Crème, and best-sellers The Serum and The Radiant Fluid Foundation.

Mass Merchandise

Our Mass Merchandise Segment features lifestyle brands for customers looking for budget-friendly, quality products for home and everyday use, whether it be food containers or storage solutions, kitchen essentials and cleaning tools, beauty products, pet toys, toiletries, and more.

Daiso Japan Philippines gives customers a fun shopping experience with its vast range of delightful and exciting Japanese merchandise from cute ornaments and home décor to snacks and official Sanrio items, to kitchenware and ceramics, to home improvement and gardening tools, and even pet food and accessories all priced from ₱98 and up.

Daiso Japan Philippines has been an authorized retailer of Daiso Industries Co. Limited, Japan's top supplier of living ware goods, since 2014.

A joint venture between Robinsons Retail and Peso Tree, Super50 provides a wide range of very affordable practical and everyday items to a broad market with items priced at ₱50 and up.

Super50 features school and office supplies, party essentials, cleaning products, kitchen utensils, toys, and much more.

Pets

Anchored on a commitment to responsible pet ownership, our Pet Retail segment is centered on providing quality pet care, superior pet products, and dedicated pet services.

One of the leading pet retail and service chains in the Philippines, Pet Lovers Centre offers a diverse range of pet products like fresh and dry food options, toys, beds, shampoos, and other accessories. Pet services are also available including grooming and vet clinic services for all types of pets.

Guided by its tagline "All Passion, All Pets", Pet Lovers Centre was first established in Singapore in 1973. Robinsons Retail brought Pet Lovers Centre to the Philippines in 2018 through a franchise license agreement.

Lifestyle Sneakers

Whether seeking the latest release or a timeless classic, Robinsons Retail's lifestyle sneakers segment enables you to go on a journey of self-expression and individuality through a shared passion for sneakers and streetwear.

Sole Academy is one of the country's trusted multi-brand lifestyle sneaker boutique stores. Established in 2011, it has become the premier store for lifestyle kicks frequented by sneaker enthusiasts and fashion-forward individuals alike.

Featuring an array of exclusive collections from leading brands worldwide, Sole Academy has cultivated a devoted following among aficionados seeking the perfect blend of style, comfort, and uniqueness.

In Php millions	FY2023	FY2024	Δ
Net Sales	15,231	14,671	(3.7%)
SSSG	2.4%	(3.9%)	
Gross Profit	4,060	4,206	3.6%
EBITDA	994	828	(16.7%)

The Specialty segment reported net sales of ₱14.7 billion. Performance was impacted by the discontinuation of commercial and sub-dealership sales at Savers Appliances and stock availability challenges in the mass merchandise category. However, the segment saw a positive shift, with SSSG turning positive in the fourth quarter after recording a decline over the past few quarters.

Despite the decline in net sales, gross profit increased, driven by Savers Appliances' pivot to a higher-margin retail model, stronger vendor support and higher distribution fees. However, higher operating expenses offset these gains, resulting in a decline in EBITDA.

Appliances

Appliances That Make a Difference

Beyond offering top-quality electronics and home solutions, Robinsons Appliances recognizes its role in administering aid in times of crisis and for initiatives that foster development.

In partnership with Ateneo de Naga University, ₱40,446 worth of essential appliances were distributed to affected employees who were hit by Typhoon Pepito. Additionally, we also supported youth development through sports by donating ₱20,000 to 100 youth members of the Marikina Pickleball Team, enabling them to participate in clinics that promote discipline, teamwork, and active living.

Looking ahead, Robinsons Appliances will continue to integrate social responsibility into our core business. Expanding outreach programs and aligning our initiatives with the evolving needs of society will remain at the heart of our efforts—ensuring that every product and service we offer plays a role in improving lives.

Pet

Responsible Pet Care

We believe that every pet deserves proper care. Through our Feed a FURend Campaign, we continue to support rescued and homeless animals by providing them with essential food and protection.

The Feed a FURend Pet Food Donation Drive contributed over ₱270,000 worth of goods to six partner shelters, benefiting more than 600 rescued cats and dogs with nearly 600 assorted pet items. The Feed a FURend Howliday Kit raised ₱38,500 that helped distribute 277 care kits in support of animal shelters. Additionally, donation boxes across our 10 PLC branches collected ₱460,000 worth of pet food and care supplies, while our Re-FUR-posing initiative redirected ₱993,000 worth of surplus pet products to five shelters, ensuring sustainability while supporting animal welfare.

Beyond donations, we similarly advocate for holistic pet ownership. In April, we celebrated International Pet Month with Our Pet Wellness Walk, which was attended by close to 500 pet owners alongside their furry companions at Robinsons Antipolo. This activity highlighted the importance of physical activity for both human and animal health.

Toys

Spreading Joy, One Toy at a Time

Play is vital to a child's growth and happiness. By partnering with schools, non-profits, and corporate entities, we ensure our contributions create meaningful and lasting impacts.

Through our Toy Library Project, in partnership with WS Pacific Publication, we donated more than ₱86,000 worth of toys to Claret Mission Center in Ormoc City to dedicate a space for 10 economically challenged children, encouraging to use play as a method for learning. For this year's Kidpreneurs Unleashed, we supported young entrepreneurs by donating ₱20,000 in collaboration with Immaculate Concepcion Academy students and RLC Galleria. Our It's Good to Give Back program, in partnership with AMSPEC, delivered ₱574,000 worth of toys and food to 500 kindergarten students of Mandaluyong Addition Hills Elementary School, enriching their learning experience.

Moreover, our Move It Day Support initiative, in partnership with Grab Philippines, provided ₱120,000 worth of toys to the families of 500 Move It drivers.

Meanwhile, our Christmas Campaigns shared ₱20,000 worth of toys to 15 cancer patients supported by the Make-A-Wish Foundation and extended a ₱100,000 cash donation to 200 low-income children in Baseco, Manila through World Vision Philippines. The Christmas Tree Lighting event across Robinsons malls added to the festivities, presenting almost ₱36,000 worth of toys to 120 children from Charity Kids.

Mass Merch

Creating Joy Through Art

At Daiso Japan, we bring more than just affordable and delightful Japanese merchandise. Through our partnerships with organizations that nurture creativity, we ensure that our efforts contribute meaningfully to children's well-being and development.

This year, we collaborated with the Artists Welfare Project Inc. (AWPI) to help children hone their artistic talents, donating almost ₱35,000 worth of goods and art materials. This initiative encouraged young artists to express their creativity, which also reinforced our commitment to reach and empower more communities.

Leadership and Governance

Board of Directors

Lance Y. Gokongwei, 58
Chairman

Citizenship
- Filipino

Academic Qualifications & Relevant Experience
- Received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Date of first appointment
- November 13, 2013

Directorships/affiliations in other companies
- Chairman of Robinsons Supermarket Corporation
- President and Chief Executive Officer of JG Summit Holdings
- Chairman of Universal Robina Corporation
- Chairman of Cebu Air, Inc.
- Chairman, President, and Chief Executive Officer of Robinsons Land Corporation
- Director and Vice Chairman of the Executive Committee of Manila Electric Company
- Director of RL Commercial REIT, Inc., Altus Property Ventures, Inc., Oriental Petroleum and Minerals Corporation, Singapore Land Group Limited, Shakey's Asia Pizza Ventures, Inc., AB Capital and Investment Corporation, Endeavor Acquisition Corporation.
- Trustee and Chairman of the Gokongwei Brothers Foundation, Inc.

James L. Go, 85
Vice Chairman

Citizenship
- Filipino

Academic Qualifications & Relevant Experience
- Received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Date of first appointment
- November 13, 2013

Directorships/affiliations in other companies
- Chairman of JG Summit Holdings, Inc.
- Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation
- Adviser to the Board of Directors and Executive Committee of Cebu Air, Inc.
- Chairman Emeritus of Universal Robina Corporation, Robinsons Land Corporation and JG Summit Petrochemical Corporation
- President and Trustee of the Gokongwei Brothers Foundation, Inc.
- Director of PLDT, Inc.
- Member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT, Inc.
- Director of Manila Electric Company

Robina Gokongwei Pe, 63
President and CEO

Citizenship
- Filipino

Academic Qualifications & Relevant Experience
- Attended the University of the Philippines-Diliman from 1978 to 1981 and obtained a Bachelor of Arts degree in Journalism from New York University in 1984.

Date of first appointment
- November 13, 2013

Directorships/affiliations in other companies
- Director of JG Summit Holdings, Inc. and Cebu Air, Inc.
- Trustee and Secretary of the Gokongwei Brothers Foundation, Inc.
- Trustee and Vice Chairman of the Immaculate Concepcion Academy Scholarship Fund
- Member of the Xavier School Board of Trustees

Scott Price, 63
Director

Citizenship
- American

Academic Qualifications & Relevant Experience
- Earned a Bachelor of Arts Degree in Business from the University of North Carolina in Charlotte. He also holds a Master's Degree in Business Administration and a Master's Degree in Asian Studies from the University of Virginia.
- He has over 30 years of retail, logistics and consumer packaged goods sector experience with key management roles in UPS, Walmart, DHL Express and Coca Cola.

Date of first appointment
- August 01, 2023

Directorships/affiliations in other companies
- Group Chief Executive of DFI Retail Group
- Independent Board Director of Coles Group in Australia

Curtis Liu, 52*
Director

Citizenship
- Chinese

Academic Qualifications & Relevant Experience
- Earned his Bachelor of Business Administration at Fu-Jen Catholic University.
- He has over 24 years of retail experience across Mainland China and Taiwan. He previously served as the Merchandising and Marketing Director for Wellcome of DFI Retail Group and Walmart China. He has significant expertise in offline-to-online omnichannel strategies and data driven customer analysis.

Date of first appointment
- September 1, 2024

Directorships/affiliations in other companies
- Food CEO, DFI Retail Group

**elected as Director effective September 1, 2024*

Rodolfo P. Ang, 62
Independent Director

Citizenship
- Filipino

Academic Qualifications & Relevant Experience
- Obtained his Bachelor of Science Degree in Management (Honors Program) and Bachelor of Arts Degree in Communications from Ateneo De Manila University where he graduated Magna Cum Laude. He received his Master's Degree in Business Administration Major in Finance from Boston College, Carroll Graduate School of Management. Vice President for Administration and an Associate Professor of Ateneo De Manila University.
- Former Dean of the Ateneo Graduate School of Business.
- He has served the Commission on Higher Education in various capacities, as a member of the Technical Panel for Business and Management Education, member of the Technical Committee for Business Administration and Entrepreneurship, and member of the NCR Regional Quality Assessment Team.
- Formerly an independent director of the Philippine Insurers and Reinsurers Association.

Date of first appointment
- March 09, 2020

Directorships/affiliations in other companies
- Sits on the Board of Trustees of Xavier School

Cirilo P. Noel, 67
Lead Independent Director

Citizenship
- Filipino

Academic Qualifications & Relevant Experience
- Graduated from the University of the East with a Bachelor of Science degree in Business Administration and obtained his Bachelor of Law degree from the Ateneo Law School. He has a Master of Law degree from the Harvard Law School and a Fellow of the Harvard International Tax Program. He attended the AIM Management Development Program.
- He is a lawyer and certified public accountant.
- He held various positions in SGV & Co. including Chairman (from 2010 to 2017), Managing Partner (from 2009 to 2016), Vice Chairman & Deputy Managing Director (from 2004 to 2009), Head of Tax Division (from 2001 to 2008), and Partner, Tax Services (from 1993 to 2017).
- He was awarded an Honorary Life Member by the Philippine Institute of Certified Public Accountants in November 2024.

Date of first appointment
- August 12, 2020

Directorships/affiliations in other companies
- Chairman of Palm Concepcion Power Corporation, Juxtapose Ergo Consultus, Inc. and Cofiar Land Corp.
- Chairman of Security Bank Corporation
- Board member of the following publicly listed companies: Globe Telecom, Inc., San Miguel Foods and Beverage, Inc., and First Philippine Holdings Corporation
- Member of the Board of Trustees of St. Luke's Medical Center Quezon City and St. Luke's Medical Center College of Medicine
- Member of the Board of Trustees of St. Luke's Medical Center - Global City and St. Luke's Foundation, Inc.
- Affiliated with the Makati Business Club, Harvard Law School Association of the Phils., and Harvard Club of the Philippines.

Enrico S. Cruz, 67
Independent Director

Citizenship
- Filipino

Academic Qualifications & Relevant Experience
- Obtained his B.S. in Business Economics and MBA from the University of the Philippines. He was named by the UP College of Business as a Distinguished Alumnus in 2008 and a Distinguished Alumnus Awardee by the UP School of Economics Alumni Association in 2015.
- He was the Chief Country Officer of Deutsche Bank (Manila Branch) from June 2003 to July 2019 and was concurrently the bank's Head of Corporate Finance. He joined Deutsche Bank in July 1995 where he established the Global Markets (GM) franchise in the Philippines. Prior to Deutsche Bank, he was a Senior Vice President at Citytrust Banking Corporation (CTBC), an affiliate of Citibank N.A. He previously served as a Director of the Bankers Association of the Philippines (BAP) in 2003-2007, 2011-2015 and 2017- 2019 and was a past president of the Money Market Association of the Philippines.

Date of first appointment
- August 27, 2022

Directorships/affiliations in other companies
- Independent director of the following companies: Security Bank Corporation, AREIT Inc., The Keepers Holdings Inc., Maxicare Healthcare Corporation, DITO CME Holdings Inc., SB Capital Investment Corporation, CIBI Information Inc. and Maxilife Insurance Corporation.

Cesar G. Romero, 59
Independent Director

Citizenship
- Filipino

Academic Qualifications & Relevant Experience
- Holds a Bachelor of Science in Mechanical Engineering (Cum Laude) from the University of the Philippines, and a Masters Degree in Business Administration (with High Distinction) from the University of Michigan. He has also attended a variety of management development courses at the London Business School and the Wharton Business School.
- He previously served as the President and Chief Executive Officer of Pilipinas Shell Petroleum Corporation (Shell Philippines), a publicly-listed company, from November 1, 2016 to November 30, 2021.
- He served in various capacities in the Shell Group of companies, both local and international. He was formerly the Vice President-Global Retail Network and the Vice President of Retail Sales and Operations East (covering Southeast Asia, South Asia, and China). He was a member of the Shell Global Retail Leadership team which set policies, strategy, annual business targets, capital allocation, and operations for Shell's Downstream Retail Business comprised of over 43,000 petrol stations in the world, the largest single branded retailer in the world.

Date of first appointment
- August 02, 2022

Directorships/affiliations in other companies
- Independent director of Aboitiz Equity Ventures, Inc. and Aboitiz Power Corporation

Business Unit Heads

FOOD (SUPERMARKETS AND CONVENIENCE STORES)

Christine O. Tueres
Managing Director
Robinsons Supermarket, The Marketplace, Shopwise

Erneliza Lim-De Jesus
Group General Manager
Robinsons Easymart, Uncle John's, No Brand

Kerwin L. Legarde
Group General Manager
Robinsons Supermarket

Myleene Apilado-Magleo
General Manager
Robinsons Easymart

Donna Rhia Miranda-Leoncio
General Manager
Uncle John's

DIY, PETS

Theodore A. Sogono
Group General Manager
Handyman Do it Best, True Value, Pet Lovers Centre

DEPARTMENT STORES, TOYS, BEAUTY, LIFESTYLE SNEAKERS

Celina N. Chua
Group General Manager
Robinsons Department Store, Toys 'R' Us, Sole Academy, Spatio

Maria Carmina Pia G. Quizon
General Manager
Robinsons Department Store, Shiseido, Benefit, Clé de Peau

Christine Yturralde-Sanchez
Deputy General Manager
Toys 'R' Us

Martin D. De Leon
Deputy General Manager
Spatio, Sole Academy

APPLIANCES

Jovito U. Santos
Group General Manager
Robinsons Appliances, Savers Appliances

DIY, PETS

Dondon O. Gaw
Deputy General Manager
True Value

DRUGSTORES

Joanne Dawn Seno-Arceo
Group General Manager
Southstar Drug, Rose Pharmacy, TGP

Thaddeus L. Sanchez
General Manager
Southstar Drug

Michael G. So
General Manager
Rose Pharmacy

Aileen R. Natividad
Deputy General Manager
TGP

MASS MERCHANDISE

Katherine Michelle Q. Yu
General Manager
Daiso Japan, Super50

DIY, PETS

Pearly Lorenzo-Templado
Deputy General Manager
Pet Lovers Centre

Senior Management

Lance Y. Gokongwei*
Chairman
**Stepped down as Chairman and assumed the role of Board Advisor effective January 1, 2025*

James L. Go
Vice Chairman

Robina Gokongwei Pe*
President and CEO
**Assumed the role of Chairman effective January 1, 2025*

Stanley C. Co*
Chief Operating Officer
**Assumed the role of President & CEO effective January 1, 2025*

Mylene A. Kasiban
Chief Financial Officer
Chief Risk Officer

Gilbert S. Millado, Jr.
General Counsel
Compliance Officer
Data Privacy Officer

Mark O. Tansiongkun
Chief Procurement Officer

Josemaria D. Catanghal
Chief Information Officer

Gabriel D. Tagala, III
Vice President, Human Resources

Gina Roa-Dipaling
Vice President, Corporate Planning
Investor Relations Officer
Head of Sustainability

Rosalinda F. Rivera
Corporate Secretary

Graciela A. Banatao
Treasurer

Corporate Governance

Corporate governance is the framework of rules, systems and processes of Robinsons Retail that governs the performance of the Board of Directors and Management of their respective duties and responsibilities to the stakeholders. The Revised Corporate Governance Manual, was adopted to institutionalize corporate governance principles as a guide for the daily conduct of business.

We continuously strive to strengthen and improve our corporate governance practices by adopting best practices, which includes building a competent board, aligning strategies with goals, managing risk effectively, adhering to high standards of ethics and integrity, and promoting accountability by defining roles and responsibilities.

As we continue our journey in Sustainability, we are also further strengthening and articulating our policies on Climate Action and Human Rights, to fully realize alignment on a policy level in the recognition of relevant issues in ESG, such environmental protection, climate risk sustainable consumption, gender equality and children's rights. We are working closely with the Board, Management, and our different Business Units as we continue to integrate ESG into our policy and operational frameworks.

Corporate Objectives

Robinsons Retail Holdings, Inc. aims to retain its position as the second-largest multi-format retailer in the Philippines catering to the broad middle market. It plans to expand its store network across its retail formats with focus on regions outside of Metro Manila where modern retail penetration is still low. Aside from organic expansion, part of its strategy is to participate in the market's consolidation by entering into mergers and acquisitions in existing and complementary retail formats. Robinsons Retail targets consistent sales growth while improving margins to ensure sustainability of operations.

The Board of Directors

The Board of Directors ("The Board") is primarily responsible for the governance of the Company and provides an independent check on management. It has the duty to foster the long-term success of the Company and to ensure that the Company's competitiveness and profitability will be sustained in a manner consistent with its corporate objectives for the best interest of the company and its stakeholders.

The Board formulates the Company's vision, mission, strategic objectives, policies and procedures that guide its activities, including the means to effectively monitor Management's performance. It provides direction and approval in relation to matters concerning the Company's business strategies, policies and plans, while the day-to-day business operations are delegated to the Executive Committee.

The Board exercises care, skill and judgment and observes good faith and loyalty in the conduct and management of the business and affairs of the Company. It ensures that all its actions are within the scope of power and authority as prescribed in the Articles of Incorporation, By-Laws, and existing laws, rules and regulations. To uphold high standard for the Company, its Shareholders and other Stakeholders, the Board conducts itself with honesty and integrity in the performance of its duties and responsibilities

Board Duties and Responsibilities

The Company's Corporate Governance Manual specifies the roles, duties and responsibilities of the Board of Directors in compliance with relevant laws, rules and regulations. In adherence to the principles of corporate governance, the Board is tasked to perform the following:

General Responsibilities

It is the Board's responsibility to foster the long-term success of the Corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and in the best interest of the Corporation, its Shareholders and Stakeholders, as a whole.

Duties and Functions

To ensure high standard for the Corporation, its Shareholders and other Stakeholders, the Board shall conduct itself with honesty and integrity in the performance of, among others, the following duties and responsibilities:

- Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all Stakeholders;
- Oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation, in order to sustain the Company's long-term viability and strength. The Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures;
- Oversee the adoption of an effective succession planning program and remuneration policies;
- Adopt policies on board nomination and election that will ensure diversity in board composition in terms of knowledge, expertise and experience;
- Oversee the implementation of a policy and system on RPTs which shall include the review and approval of material or significant RPTs and ensure fairness and transparency of the transactions;
- Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance;
- Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an ERM framework to identify, monitor, assess and manage key business risks;

- Annually review, together with Management, the Company's vision and mission;
- Ensure the Corporation's faithful compliance with all applicable laws and regulations, and best business practices; Establish and maintain an Investor Relations Program that will keep the Shareholders informed of important developments in the Corporation. The Corporation's CEO shall exercise oversight responsibility over this program;
- Identify the Corporation's Stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely, and effective communication with them;
- Adopt a system of check and balance within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times;
- Ensure that the Corporation has an independent audit mechanism for the proper audit and review of the Corporation's financial statements by independent auditors;
- Ensure that the Corporation establishes appropriate Corporate Governance policies and procedures pursuant to this Manual and the Governance Code, including but not limited to, policies on conflict of interest, and oversee the effective implementation thereof; and
- Consider the implementation of an alternative dispute resolution system for the amicable settlement of conflicts or differences between the Corporation and its Shareholders, if applicable

Board Independence

The Board has four independent directors that possess all the necessary qualifications and none of the disqualifications to hold the position, with two independent directors added in 2020. The Company reinforce proper mechanisms for disclosure, protection of the rights of shareholders, equitable treatment of shareholders, and the accountability of the Board and Management are in place. In cases of conflicts of interest, Directors with a material interest in any transaction with the Company abstain from participating in the deliberation of the same.

Board Training and Orientation

The Company ensures that directors are able to perform their functions effectively in this rapidly changing environment to cope with heightened regulatory policies, foreign and local demands, and the growing complexity of the business. Orientation programs are conducted for first time directors to ensure that new members are appropriately apprised of their duties and responsibilities. This includes overview of the Company's operations, Code of Conduct, Corporate Governance framework and other relevant topics essential in the performance of their functions. As a matter of continuous professional education, the Company facilitates the training opportunities provided for the Directors and Key Officers.

Board Meetings

The Board schedules meetings at the beginning of the year, holds regular meetings in accordance with its By-Laws and convene special meetings when required by business exigencies. The notice and agenda of the meeting and other relevant meeting materials are furnished to the Directors at least five (5) business days prior to each meeting. Meetings are duly minuted. The Independent Directors shall always attend Board meetings. Unless otherwise provided in the By-Laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one (1) Independent Director in all its meetings.

To monitor the Directors' compliance with the attendance requirements, the Company submits to the Commission an advisement letter on the Directors' record of attendance in Board meetings.

Board Committees

Audit and Risk Oversight Committee

This Audit and Risk Oversight Committee Charter (this "Charter") establishes the purpose, qualifications and membership, structure and operations, duties and responsibilities of the Audit and Risk Oversight Committee (the "Committee") of Robinsons Retail Holdings, Inc. (the "Company"), and the procedures which guide the conduct of its functions.

The purpose of the Audit and Risk Oversight Committee are as follows:

- To provide oversight over the Company's financial reporting, Internal Control System, and Internal and External Audit processes. It shall ensure that systems and processes are in place to provide assurance activities, ensure accurate financial reporting, monitor compliance with laws, regulations and internal policies, determine the efficiency and effectiveness of business operations, and provide the proper safeguarding and use of the Company's resources and assets; and
- To oversee the establishment of an ERM framework to identify, monitor, assess and manage key business risks. The ERM framework shall guide the Company in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. It shall be responsible for defining the Company's level of risk tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to its operations and performance.

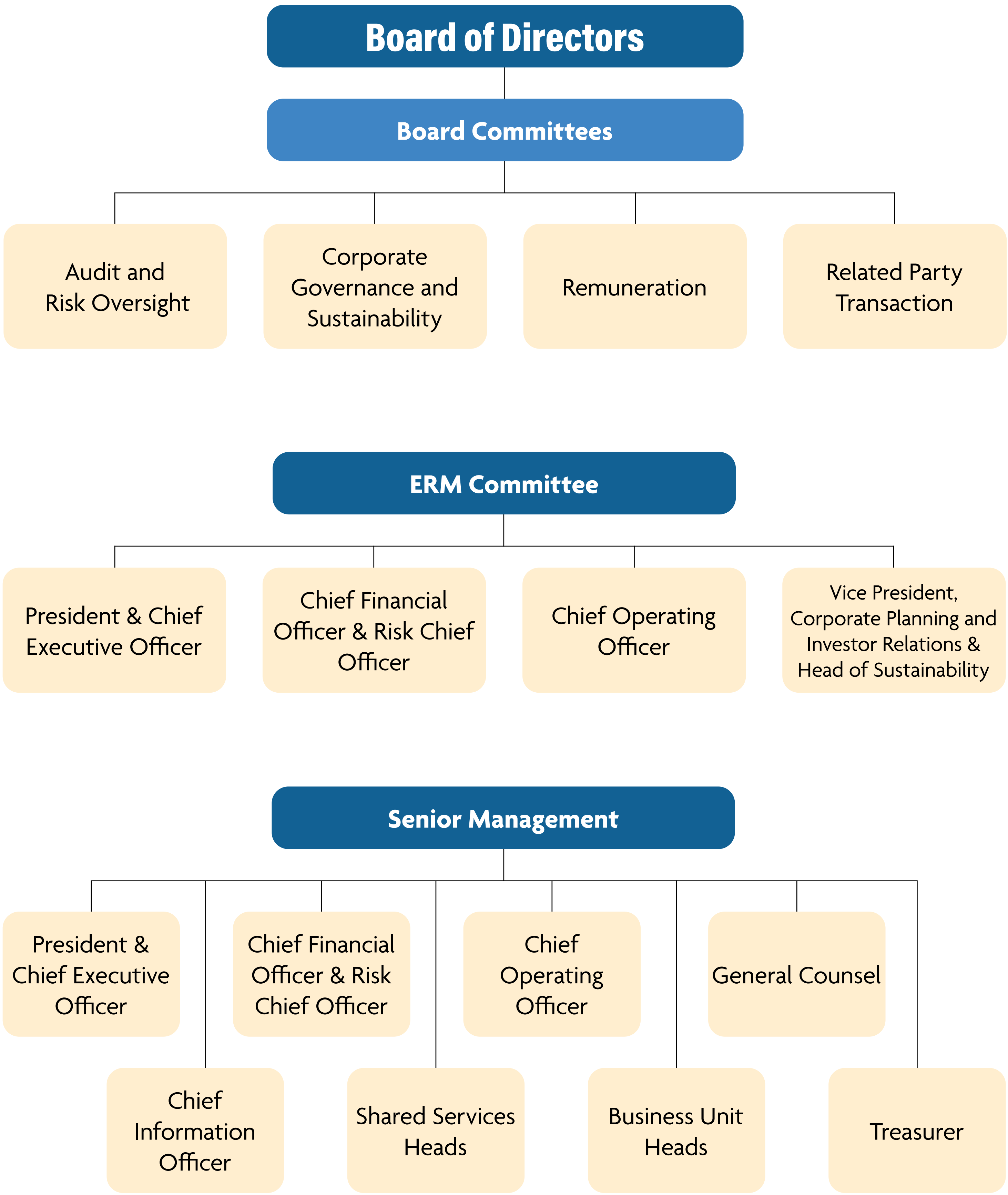
Audit and Risk Oversight Committee	
Cirilio P. Noel	Chairman
Rodolfo P. Ang	
Enrico S. Cruz	
Cesar G. Romero	
Scott Price	

Audit and Risk Oversight Advisory Members	
James L. Go	
Robina Gokongwei Pe	

To download the Audit and Risk Oversight Committee Charter, follow this link: https://tinyurl.com/RRHIAuditandRisk

Managing our Risks

Our ERM Structure



Responsibilities

ERM Board Oversight

The Board of Directors and its various committees provide oversight and guidance on material risks and mitigation strategies, with ERM specifically guided by the Audit & Risk Committee through biannual meetings. The BOD receives regular updates from the ERM Committee, Senior Management and key risk functions.

ERM Committee

The ERM Committee, led by the Chief Risk Officer (CRO), reviews and assesses the identified enterprise risks in order to formulate plans, establish mitigation strategies and institutionalize monitoring processes both at the business unit and enterprise level.

Alongside the CRO, its current structure is composed of the President & CEO, ensuring that risks and opportunities have high visibility at the top level in operations. The Managing Director of the Supermarket Segment is likewise part of the committee, given its scale of operations and revenue contribution, where any associated risks to the segment would have material impacts to the whole Company.

Lastly, the Vice President for Corporate Planning, Investor Relations, and Head of Sustainability is likewise part of the ERM Committee, with its mandate in strategy development, stakeholder management, and ESG informing the structure of ERM and its related disclosures.

Senior Management

Members of the Senior Management include the members of the ERM Committee, the Shared Services Heads and other Business Unit Heads. The main responsibility of Senior Management is to establish internal controls and execute procedures to identify, assess and manage events that may pose a risk to the business units of the Company. Related risk functions and risk owners on an operational level are likewise tasked to analyze risks and how to mitigate them. This allows for measures, if necessary, to be implemented in a timely and comprehensive manner when risk events occur.

The Chief Risk Officer

Robinsons Retail's Chief Financial Officer concurrently acts as the Chief Risk Officer or CRO, who serves as the direct point person for managing the Company's material risks. They ensure that all risk management strategies are implemented and monitored at the business unit and enterprise level. Working closely with the Board of Directors Committee on Audit and Risk and members of Senior Management, the CRO relies on the detailed identification and assessment of risks by the key risk owners to effectively implement mitigation measures.

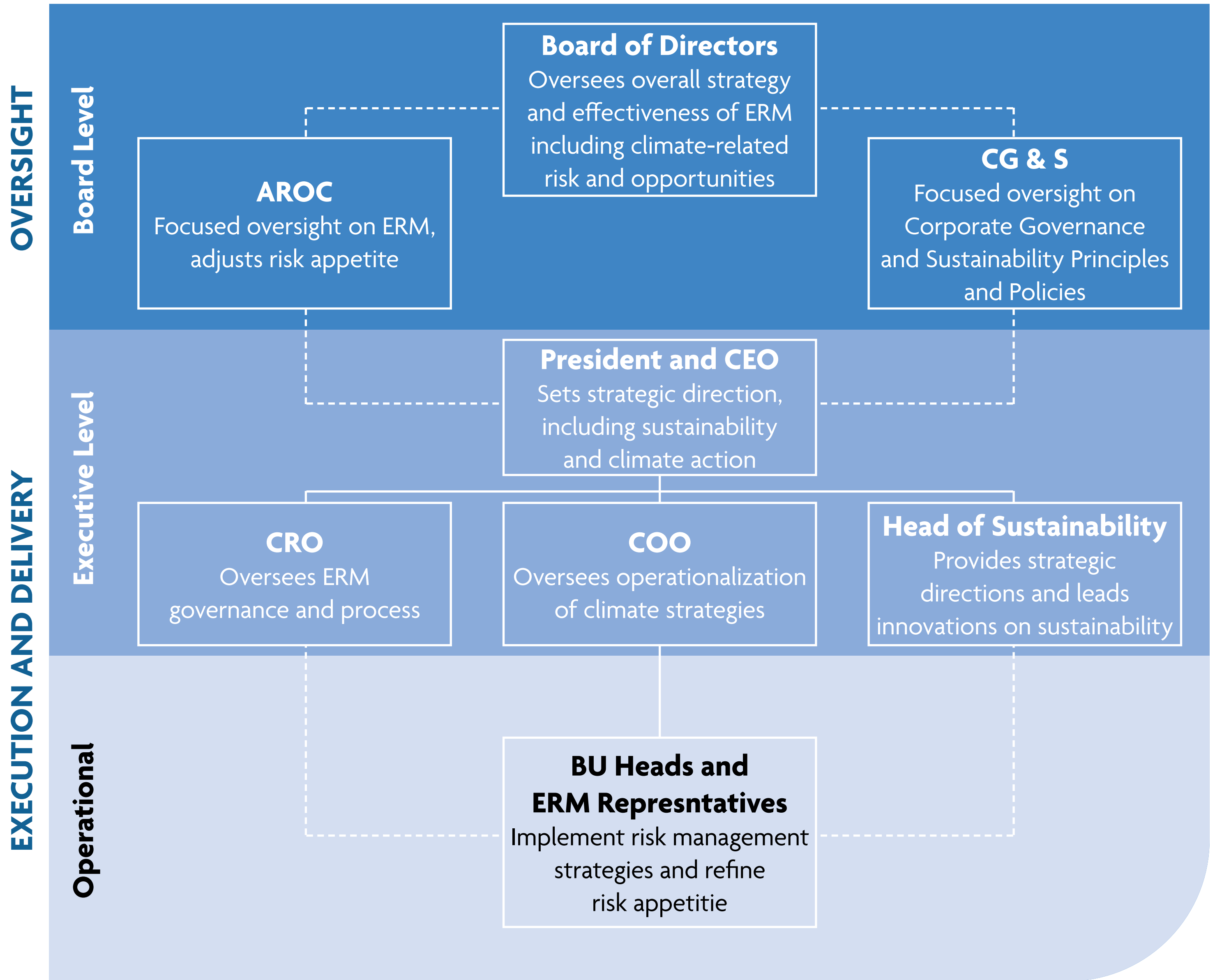
Climate Change Risks and Opportunities

Climate Governance Structure

We recognize the critical role of climate governance in navigating the evolving challenges of climate change. Our leadership structure enables proactive management of potential risks posed by climate change, while simultaneously identifying and seizing new opportunities.

Our governance structure enables informed decision-making at multiple levels:

- **Board Oversight**: The Board provides top-level oversight, ensuring the effectiveness of our overall climate strategy.
- **Management Execution**: Management focuses on integrating the climate agenda throughout the whole portfolio, and reports progress to the Board.
- **Operational Integration**: Business units implement the climate-related strategy, ensuring its integration within day-to-day activities and alignment with corporate goals.



The **Board of Directors** oversees the management of climate-related risks and opportunities, ensuring that climate considerations are seamlessly integrated into our strategies, procedures, and systems. The Board, through the **Audit and Risk Oversight Committee (AROC)**, evaluates management's actions on risk matters. The AROC oversees the ERM framework, ensuring policies adequately address climate-related risks for both operational and financial resilience. It also guides the development, implementation, and evaluation of our climate-related risk management plans.

Supporting the Board alongside AROC is the **Corporate Governance and Sustainability Committee (CG&S)**, which oversees the development and implementation of corporate governance principles and policies, with a focus on the Economic, Environment, Social, and Governance (EESG) aspects of sustainability. It also evaluates management's effectiveness in maximizing climate-related opportunities.

The **President and Chief Executive Officer (CEO)** sets the overall strategic direction for the conglomerate, including our approach to sustainability and climate action, playing a central role in driving climate initiatives, managing climate risks, and ensuring transparent reporting on our climate performance.

The **Chief Risk Officer (CRO)** oversees our ERM processes, establishing a robust framework for managing climate-related risks.

The **Chief Operating Officer (COO)** oversees the operationalization of climate strategies across the different business units.

The **VP for Corporate Planning and Head of Sustainability** develops strategies that align with the company's sustainability goals and commitments, including those related to climate change mitigation and adaptation. The Head of Sustainability also ensures that climate considerations are integrated into the company's broader business strategy. The head also designs and leads the development of our Climate Resilience and Transition plans within which relevant risks and opportunities are identified and then help the business units achieve climate-related targets. The head coordinates with the COO and the business unit heads in the effective implementation of climate strategies.

Our **Business Units** play a vital role in operationalizing our climate resilience strategies. Through the leadership of the COO and guidance from the CRO and Head of Sustainability, the BUs implement and continuously refine risk management strategies to address climate-related challenges within their specific business areas.

Approach to Climate Risk Management

Our Enterprise Risk Management (ERM) strategy takes a holistic approach to both addressing climate-related risks and maximizing climate-related opportunities within our framework. Our comprehensive process embeds the identification, assessment, and management of climate-related risks and opportunities into the overall ERM framework through the following steps: 1) Risk Identification, 2) Risk Assessment, 3) Risk Prioritization, and 4) Risk Response, Monitoring, and Evaluation.

a. Integration of climate-related risk and opportunity management to the overall Enterprise Risk Management

Climate-related risks and opportunities are integrated into our ERM system and managed at both the Management and BU Level. Identified as a Climate Risk category in the Group's risk register allows us increased focus on climate risk identification and mitigation. Climate risk assessment and climate scenario analysis (CSA) is being integrated into our overall ERM system by identifying physical risks, evaluating impact, prioritizing urgency, and executing resilience strategies, which is articulated by the figure below.

b. Risk Identification, Assessment, and Prioritization

We established a risk assessment scale categorizing impacts as insignificant to extreme and likelihoods from rare to almost certain, tailored by each operating company to their specific context and risk appetite, streamlining the risk rating process. Risks were assessed for severity based on impact and likelihood, focusing on their inherent nature, independent of our specific circumstances or management capacity. Priority was given to risks with high to very high severity, considering our organization's risk profile, vulnerability, and their urgency. This assessment prioritizes the company's most critical assets by pinpointing their exposure to climate hazards. Using detailed climate models and scenarios (RCP 4.5 and 8.5), it then quantifies the potential impacts on these assets through specialized tools. In short, it identifies weak spots and measures potential damage from climate change.

Climate-related physical and transition risks are included in our recent risk register. Climate-related risks pose potential adverse impact to operations, particularly in the face of extreme weather events. Regulatory changes linked climate change, such as carbon pricing, emissions caps, and extended producer responsibility, may impact operations by escalating compliance costs. The insights from the CSA are being incorporated into the group's ERM system, enhancing our management of climate-related risks and opportunities. This integration deepens our understanding of the potential likelihood and severity of climate risks, enabling more informed decision-making in prioritizing and response planning.

c. Risk Response, Monitoring, and Evaluation

We ensure the implementation of suitable risk responses for each climate-related risk, both at the BU level and at the enterprise-wide level. Risk owners are responsible for managing climate-related risks and collaborate with risk champions to develop effective management strategies to reduce environmental impact and adapt to climate threats. The head of sustainability will be leading the cascade of our recently concluded CSA to the business units risk owners to ensure effective integration of climate risk assessment in the overall operations of the business units.

Continuous monitoring of legislative proposals and regulatory trends is in place, ensuring timely identification of potential effects on operations. We also continuously integrating the identified climate-related risks specifically extreme weather events into our business continuity plans and crisis management plans to ensure group’s resiliency.

d. Opportunity Management Process

We are proactively anticipating future climate conditions, identifying opportunities arising from changing consumer behaviors, new market developments, and innovations aligned with ongoing climate trends. This process includes a thorough evaluation of potential climate-related opportunities, pinpointing those that complement the company's core strengths, contextual relevance, and prevailing market trends.

Each identified opportunity will be assessed for its financial, operational, and reputational implications to gauge its feasibility. We will rank these opportunities according to how well they align with our corporate and sustainability objectives, evaluating their feasibility, potential for expansion, and compatibility with current business initiatives.

To stay ahead, we will regularly revise and updates our approach at least semi-annually in response to changing climate conditions and market shifts. This continuous monitoring and refinement highlight our commitment to actively evolving landscape of climate-related opportunities.

e. Changes in Risk Identification, Assessment, Prioritization, and Monitoring

We continuously enhance our risk management system, demonstrating commitment to addressing evolving challenges. Documentation of controls in place against identified risks and ranking of the top risks are priorities. Notably, in this latest reporting period, we have integrated climate scenario analysis into our risk identification and assessment processes. This strategic initiative has empowered us to proactively anticipate and address potential climate-related risks.

Metrics and Targets

To provide our shareholders and stakeholders clear insights into our approach to managing climate-related risks and opportunities, we have set specific environmental and climate-related targets and are tracking our progress.

a. Metrics and Targets for Physical Risks

To demonstrate our approach in managing the physical climate-related risks, we reflected metrics for exposure assessment coverage and vulnerability assessment coverage associated with flooding, tropical cyclones, extreme temperature and heat stress, and sea level rise.

Metrics	Current Performance	Ambition
Exposure Assessment Coverage	83 business critical facilities, comprising of 4 Head Offices, 51 Robinsons Malls where many of our stores are located, and 28 Distribution Centers	Integrate climate hazard exposure assessment for other existing and new facilities
Vulnerability Assessment Coverage	Supermarket Segment's Sucat Mega Distribution Center	Replicate vulnerability assessment in other critical sites, as well as new sites

b. GHG Emissions Metrics and Targets

Disclosure	Unit	2024 Quantity
Total GHG emissions (Scope 1 and 2)	MTCO2e	407,279
Gross direct (Scope 1) GHG emissions	MTCO2e	128,922
Gross Energy Indirect (Scope 2) GHG emissions	MTCO2e	278,357
Gross Energy Indirect (Scope 3) GHG emissions	MTCO2e	17,319
GHG emissions intensity	MTCO2e/Million Php	2.0

We calculated our total greenhouse gas emissions using the operating approach and includes measurement and reporting of our scope 1, 2, and some scope 3 carbon emissions. For scope 2 emissions, we utilize a location-based approach. We have partially disclosed our Scope 3 emissions as we commit to track our value chain emissions.

The development of our climate transition roadmap started in 2024 and is still expected to be finalized in 2025 or 2026, as we eventually set our aspiration to attain Net Zero target by 2050.

Corporate Governance and Sustainability Committee

This Corporate Governance and Sustainability Committee Charter (this "Charter") establishes the purpose, qualifications and membership, structure and operations, duties and responsibilities of the Corporate Governance and Sustainability Committee (the "Committee") of Robinsons Retail Holdings, Inc. (the "Company"), and the procedures which guide the conduct of its functions.

The purpose of the Corporate Governance and Sustainability Committee is to oversee the development and implementation of Corporate Governance principles and policies and perform oversight functions on the Economic, Environment, Social and Governance aspects of sustainability. The Corporate Governance and Sustainability Committee shall recommend a formal framework on the nomination, and evaluation of the performance of the Directors Officers and Senior Management to ensure that this framework is consistent with the Company's culture, strategies and the business environment.

Corporate Governance and Sustainability Committee	
Rodolfo P. Ang	Chairman
Enrico S. Cruz	
Cirilio P. Noel	

To download the Corporate Governance and Sustainability Committee Charter, follow this link: https://tinyurl.com/RRHICGSustainability

Delegating Authority for Sustainability

In RRHI, the President and CEO of the company, who directly reports to the Board of Directors, has been appointed with oversight over economic, social, and environmental topics. Any top-level directives and decisions are cascaded down to our Corporate Planning team, which in turn disseminates information and strategizes sustainability initiatives with the Business Unit and Shared Services Heads of the company, who then further cascade sustainability to their respective employees. The Corporate Planning Department will facilitate efforts among the Business Units and Shared Services Departments to further foster a culture of Sustainability within the RRHI, facilitate data-gathering and monitoring of ESG metrics, as well as serve as the liaison body between RRHI and the Gokongwei Group on topics and issues related to Sustainability.

Remuneration Committee

This Remuneration, Nomination and Succession Planning Committee Charter (this "Charter") establishes the purpose, qualifications and membership, structure and operations, duties and responsibilities of the Remuneration, Nomination, and Succession Planning Committee (the "Committee") of Robinsons Retail Holdings, Inc. (the "Company"), and the procedures which guide the conduct of its functions.

The purpose of the Remuneration, Nomination and Succession Planning Committee is to formulate a remuneration policy and establish a formal framework for the nomination and evaluation of the performance of Directors, Officers, and Senior Management. The Remuneration, Nomination and Succession Planning Committee aims to develop the required competencies through planned developmental and learning initiatives guided by the Company's vision and mission. It shall implement the remuneration policy with the authority, in conjunction with internal and external advisers, to ensure the Board's objectives are met. Furthermore, it is tasked with recommending and evaluating candidates for Directors, Officers, and Senior Management, ensuring competence, and fostering long-term success for the Company to maintain competitiveness.

Remuneration, Nomination and Succession Planning Committee	
Lance Y. Gokongwei	Chairman
James L. Go	
Scott Price	
Enrico S. Cruz	
Cesar G. Romero	

To download the Remuneration Committee Charter, follow this link: https://tinyurl.com/RRHIRemuneration

Related Party Transaction Committee

This Related Party Transaction Committee Charter (this "Charter") establishes the purpose, qualifications and membership, structure and operations, duties and responsibilities of the Related Party Transaction Committee (the "Committee") of Robinsons Retail Holdings, Inc. (the "Company"), and the procedures which guide the conduct of its functions.

The purpose of the Related Party Transaction (RPT) Committee is to ensure that there is group-wide policy and system governing Material Related Party Transactions (MRPTs), particularly those that breach the materiality threshold. The policy shall include the appropriate review and approval of MRPTs, which guarantee fairness and transparency of the transactions.

Related Party Transaction Committee	
Enrico S. Cruz	Chairman
Rodolfo P. Ang	
Cirilo P. Noel	

To download the Related Party Transaction Committee Charter, follow this link: https://tinyurl.com/RRHIRPT

Attendance of Directors in Board Meetings

January 1, 2024 to December 31, 2024

Director	No. of Meetings Attended/Held	Attendance Percentage
James L. Go	6/6	100%
Lance Y. Gokongwei*	6/6	100%
Robina Y. Gokongwei Pe	6/6	100%
Scott Price	6/6	100%
Choo Peng Chee**	5/6	83.33%
Rodolfo P. Ang	6/6	100%
Cirilo P. Noel	6/6	100%
Enrico S. Cruz	6/6	100%
Cesar G. Romero	6/6	100%

**On July 25, 2024, it was announced that Mr. Lance Y. Gokongwei shall step down as Chairman and as a Director of RRHI to assume the role of RRHI Board Adviser effective January 1, 2025. On the same date, the Board of Directors of RRHI elected Mr. Stanley C. Co as a Director of RRHI and as President and Chief Executive Officer of the company effective January 1, 2025.*

***Mr. Choo Peng Chee resigned as a Director and member of the Audit and Risk Oversight Committee of RRHI effective September 1, 2024. On July 25, 2024, the Board of Directors elected Mr. Curtis Liu as a Director of RRHI effective September 1, 2024.*

Board Remuneration

We recognize the critical role that skilled and experienced directors play in driving the success and sustainable growth of the Company. Our Board's remuneration is designed to treat all directors fairly, upholding just and equitable remuneration practices.

The Company's directors receive an annual retainer fee of P600,000 (excluding nominee directors), a P60,000 per diem remuneration for every Board meeting and shareholders' meeting, and a P30,000 per diem remuneration for every committee meeting attended.

Director	Retainer Fee	Per Diem		Total
		Board Meetings	Committee Meetings	
James L. Go	600,000.00	240,000.00	120,000.00	**960,000.00**
Lance Y. Gokongwei*	388,429.75	240,000.00	-	**628,429.75**
Robina Y. Gokongwei Pe	600,000.00	240,000.00	120,000.00	**960,000.00**
Scott Price	600,000.00	240,000.00	-	**840,000.00**
Choo Peng Chee**	186,776.86	180,000.00	90,000.00	**456,776.86**
Curtis Liu**	411,570.25	60,000.00	30,000.00	**501,570.25**
Rodolfo P. Ang	700,000.00	260,000.00	130,000.00	**1,090,000.00**
Cirilo P. Noel	800,000.00	280,000.00	140,000.00	**1,220,000.00**
Enrico S. Cruz	700,000.00	260,000.00	130,000.00	**1,090,000.00**
Cesar G. Romero	700,000.00	260,000.00	130,000.00	**1,090,000.00**
TOTAL	**5,686,776.86**	**2,260,000.00**	**890,000.00**	**8,836,776.86**

**On July 25, 2024, it was announced that Mr. Lance Y. Gokongwei shall step down as Chairman and as a Director of RRHI to assume the role of RRHI Board Adviser effective January 1, 2025. On the same date, the Board of Directors of RRHI elected Mr. Stanley C. Co as a Director of RRHI and as President and Chief Executive Officer of the company effective January 1, 2025.*
***Mr. Choo Peng Chee resigned as a Director and member of the Audit and Risk Oversight Committee of RRHI effective September 1, 2024. On July 25, 2024, the Board of Directors elected Mr. Curtis Liu as a Director of RRHI effective September 1, 2024.*

Meanwhile, the aggregate compensation of executive officers and directors of the Company for 2024 is shown below.

	Year	Salaries	Bonuses	Total
		(In Million Php)		
President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Managing Director of Food Segment (Big Formats), and Group General Manager of Food Segment (Small Formats)	2022	53.38	4.51	**57.89**
	2023	57.83	5.06	**62.89**
	2024	62.85	5.43	**68.28**
Aggregate compensation paid to all other general managers, heads for shared services, and directors as a group unnamed	2022	130.37	10.71	**141.08**
	2023	145.44	12.55	**157.99**
	2024	157.72	13.56	**171.28**

Stakeholders Welfare, Transparency, and Anti-Corruption

Robinsons Retail Holdings, Inc. ("The Company") acknowledges that good corporate governance is essential to build an environment of trust, transparency and accountability necessary for fostering long-term performance, financial stability, business integrity and sustainability of the company for the protection of the interests of shareholders and other stakeholders.

The Company believes that sound and effective corporate practices are fundamental to the smooth, effective and transparent operation of the company, its ability to attract investment and enhance shareholder value. This includes the Company's commitment to ensure fair and equitable treatment of all shareholders, including the minority, and the protection of their rights that include:

1. Right to vote on all matters that require their consent or approval
2. Right to nominate, elect, remove, and replace directors in accordance with the Corporation Code
3. Right to inspect corporate books and records
4. Right to information
5. Right to dividends
6. Appraisal right

Internal Controls

With the leadership of the Company's Chief Financial Officer (CFO), internal control is embedded in the operations of the company and in each BU thus increasing their accountability and ownership in the execution of the BU's internal control framework. To accomplish the established goals and objectives, BUs implement robust and efficient process controls to ensure:

1. Compliance with policies, procedures, laws and regulations
2. Economic and efficient use of resources
3. Check and balance and proper segregation of duties
4. Identification and remediation control weaknesses
5. Reliability and integrity of information
6. Proper safeguarding of company resources and protection of company assets through early detection and prevention of fraud

Adequate and Timely Information

To enable the Directors to properly fulfill their duties and responsibilities, Management provides the Directors with complete, adequate, and timely information about the matters to be taken up in their meetings. Information may include the background or explanation on matters brought before the Board, disclosures, budgets, forecasts, and internal financial documents. If the information provided by Management is not sufficient, further inquiries may be made by a Director to enable him to properly perform his duties and responsibilities.

The Directors have independent access to Management and to the Corporate Secretary. The Directors, either individually or as a Board, and in the performance of their duties and responsibilities, may seek access to independent professional advice within the guidelines set by the Board.

Accountability and Audit

The Board ensures that its Shareholders are provided with a balanced and comprehensible assessment of the Company's performance, position and prospects on a quarterly basis. Interim and other reports that could adversely affect its business are also made available in the Company website including its submissions and disclosures to the SEC and PSE. Management formulates the rules and procedures on financial reporting and internal control for presentation to the Audit Committee in accordance with the following guidelines:

1. The extent of its responsibility in the preparation of the financial statements of the Company, with the corresponding delineation of the responsibilities that pertain to the External Auditor, should be clearly defined;
2. An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the Company for the benefit of all Shareholders and other Stakeholders;
3. On the basis of the approved Internal Audit Plan, Internal Audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the Company's governance, operations and information systems, including the reliability and integrity of financial and operation information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules, and regulations;
4. The Company consistently complies with the financial reporting requirements of the SEC;
5. The External Auditor shall be rotated or changed every five (5) years or earlier, or the signing partner of the External Auditing firm assigned to the Company, should be changed with the same frequency. The Corporate IA Head should submit to the Audit Committee and Management an annual report on the Internal Audit department's activities, responsibilities, and performance relative to the Internal Audit Plan as approved by the Audit and Risk Committee. The annual report should include significant risk exposures, control issues, and such other matters as may be needed or requested by the Board and Management. The Internal Audit Head should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, the Internal Audit Head shall disclose to the Board and Management the reasons why he has not fully complied with the said documents; and
6. The Board, after consultations with the Audit Committee shall recommend to the Shareholders an External Auditor duly accredited by the SEC who shall undertake an independent audit of the Company, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the Shareholders.

Internal Audit

The Corporate Internal Audit is focused on delivering its mandate of determining whether the governance, risk management and control processes, as designed and represented by management, are adequate and functioning in a manner that provides reasonable level of confidence that:

1. Employees' actions are compliant with policies, standards, procedures, and applicable laws and regulations;
2. Quality and continuous improvement are fostered in the control processes;
3. Programs, plans, and objectives are achieved; Resources are acquired economically, used efficiently, and protected adequately;
4. Resources are acquired economically, used efficiently, and protected adequately;
5. Significant financial, managerial, and operating information is accurate, reliable, and timely;
6. Significant key risks are appropriately identified and managed; and
7. Significant legislative or regulatory issues impacting the Company are recognized and properly addressed.

Opportunities for improving management control, profitability and the Company's reputation may be identified during audits.

Notice of Annual and Special Shareholders' Meeting

The Company is transparent and fair in the conduct of the annual and special Shareholders' meetings. To foster active shareholder participation, the Board sends the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty-eight (28) days before the meeting. The Shareholders are encouraged to personally attend such meetings and those who are unable to attend are apprised ahead of time of their right to appoint a proxy. Subject to the requirements of law, rules and regulations and the By-Laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy shall be resolved in the favor of the shareholder.

Guided by the principles of fairness, accountability and transparency to the shareholding public, the Company ensures that the result of the votes taken during the most recent Annual or Special Shareholders' Meeting are made available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting may be accessed through the Company Website within three (3) business days from the end of the meeting.

Duty to Other Stakeholders
Customers' Welfare

The Company adopts customer relations policies and procedures to protect customer's welfare. This includes providing and making available the customer relations contact information who is empowered to address and attend to customer questions and concerns.

Supplier/Contractor Selection

The Company adopts customer relations policies and procedures to protect customer's welfare. This includes providing and making available the customer relations contact information who is empowered to address and attend to customer questions and concerns. The Company recognizes and places importance on the interdependence between business and society, and promote a mutually beneficial relationship that encourages the Company's sustainable growth, while contributing to the advancement of the society where it operates. The Company employs value chain processes that take into consideration Economic, Environmental and Social Governance (EESG) issues and concerns.

Employees

The Board also establishes policies, programs and procedures that encourage employees to actively participate in the realization of the Company's goals and its governance including but not limited to:

- Health, safety and welfare;
- Training and development; and
- Reward and compensation

1. **Performance-enhancing mechanisms for employee participation**

   The Company abides by the standards and policies set by the Department of Labor and Employment. Likewise, the Company has Security and Safety Manuals that are implemented, reviewed and regularly updated to ensure the security, safety, health, and welfare of the employees in the workplace.

   The Company continuously provides learning and development opportunities for its employees through the John Gokongwei Institute for Leadership and Enterprise Development (JG-ILED), the leadership platform for systematic and sustained development programs across the conglomerate. Its mission is to enable a high performing organization that will facilitate the learning process and develop the intellectual and personal growth of all employees through targeted and customized trainings and development programs.

2. **Anti-Corruption programs and procedures**

   The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and make a stand against corrupt practices by adopting anti-corruption policies and programs. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, Offenses Subject to Disciplinary Action (OSDA), among others. The same are disseminated to all employees across the Company through trainings to embed them in the Company's culture. New employees are oriented regarding policies and procedures related to Business Conduct and Ethics and similar policies. All employees are given periodic reminders. Further, all concerned employees of the Conglomerate are required to comply with the Self-Disclosure Activity on Conflict of Interest and Declaration of Gifts Received on an annual basis.

   The Company also has an established suitable framework for whistleblowing and ensure its enforcement to allow employees and other stakeholders to freely communicate their concerns about illegal or unethical practices without fear of retaliation, and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.

Company Policies

Code of Business Conduct and Ethics

The Company's Code of Business Conduct and Conflicts of Interest Policy require employees to make a conscious effort to avoid conflict of interest situations; that his judgment and discretion is not influenced by considerations of personal gain or benefit. A conflict of interest may also occur because of the actions, employment, or investments of an immediate family member of an employee.

Conduct of Business and Fair Dealings

The Company's employees that recommend, endorse, or approve the procurement or / sale of goods and services should make a conscious effort to avoid any conflict of interest situation in transactions that they are involved in.

Receipt of Gifts from Third Parties

The Company allows the acceptance of gift only during the Christmas Season. There is no restriction in the value of the gift accepted. However, accepted gift with estimated value over ₱2,000 must be disclosed to the Conflicts of Interest Committee.

Compliance with Laws & Regulations

The Company ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.

Respect for Trade Secrets/ Use of Non-public Information

The Company has policies that ensure proper and authorized disclosure of confidential information. Disclosures to the public can only be done after disclosure to the SEC and PSE by the Company's authorized officers.

Use of Company Funds, Assets and Information

Employees are required to safeguard Company resources and assets with honesty and integrity. Employees must ensure that these assets are efficiently, effectively, and responsibly utilized.

Employment and Labor Laws and Policies

The Company's Human Resources Unit ensures compliance with employment and labor laws and policies.

Disciplinary action

Violation of any provision of the Code of Business Conduct may result to disciplinary action, including dismissal and reimbursement for any loss to the Company that results from the employee's action. If appropriate, a violation may result in legal action against the employee or referral to the appropriate government authorities.

Conflict Resolution

The Conflicts of Interest Committee submits recommendations on courses of action to be taken on conflicts of interest situations. Decision is done by the Executive Committee.

The complete list of company policies can be accessed publicly through the company's website: *Corporate Governance - Robinsons Retail Holdings, Inc.*

Company Policy	Policy Statement
Conflict of Interest Policy	The Company's Code of Business Conduct and Conflicts of Interest Policy require employees to make a conscious effort to avoid conflict of interest situations; that his judgment and discretion is not influenced by considerations of personal gain or benefit. A conflict of interest may also occur because of the actions, employment, or investments of an immediate family member of an employee.
Whistleblowing Policy	The Company is committed to conduct business according to the highest ethical and legal standards. In line with this commitment, we encourage employees and business partners to raise concerns about any aspect of the business operation. To download the Whistleblowing Policy, follow this link: *https://tinyurl.com/RRHIWhistleblower*
Insider Trading Policy	The Company shall abide with the provisions of law set forth in the Securities Regulation Code and shall implement policies and procedures to prevent the unauthorized disclosure or misuse of material, non-public information in securities trading to preserve the reputation and integrity of the Company. To download the Insider Trading Policy, follow this link: *https://tinyurl.com/RRHIInsiderTrading*
Material Related Party Transactions Policy	The Company shall conduct all Material Related Party Transactions (MRPT) on an arm's length basis, on fair and reasonable terms and conditions no less favorable than any such terms available to unrelated third parties under the same or similar circumstances. To download the Material Related Party Transactions Policy, follow this link: *https://tinyurl.com/RRHIMRPT*
Stakeholders' Health, Safety, and Welfare Policy	The Company is committed to undertake all reasonable steps to ensure the health, safety and welfare for the best interest of our stakeholders and the communities where we live and work by complying with the provisions of law, industry rules and regulations, standards of independent accreditation bodies where the Company obtained accreditation, and contractual obligations. To download the Stakeholders' Health, Safety, and Welfare Policy, follow this link: *https://tinyurl.com/RRHIHSW*
Board Diversity Policy	The Company recognizes the benefits of having a diverse Board and its value in maintaining sound corporate governance while achieving strategic objectives and sustainable growth. To download the Board Diversity Policy, follow this link: *https://tinyurl.com/RRHIBoardDiversity*
Succession Planning and Remuneration Policy	The Company shall ensure its continued effective performance and sustained growth through leadership continuity for the benefit of all its stakeholders. To download the Succession Planning and Remuneration Policy, follow this link: *https://tinyurl.com/RRHISuccessionPlanning* The Succession Planning and Remuneration Policy is currently undergoing an amendment to enhance its alignment with prevailing laws, regulations, and the ASEAN Corporate Governance Scorecard, while also incorporating best practices. The amendment was primarily prompted by the formation of the Nomination (and Succession Planning) Committee and the Remuneration Committee.

Company Policy	Policy Statement
Board Nomination and Election Policy	The Board recognizes the importance of having a qualified and competent Board to achieve Company objectives as well as to protect the interest of all its stakeholders and shall ensure that proper nomination and election process is in place to attain this. The objective of this policy is to institute policy and process for the nomination and election of the Board of Directors. The Policy applies to the nomination and election of the Board of Directors. To download the Board Nomination and Election Policy, follow this link: ***https://tinyurl.com/RRHIBoardNominationElection*** The Board Nomination and Election Policy is currently undergoing an amendment to enhance its alignment with prevailing laws, regulations, and the ASEAN Corporate Governance Scorecard, while also incorporating best practices. The amendment was primarily prompted by the formation of the Nomination (and Succession Planning) Committee.
Board Assessment	Members of the Board conduct collective and individual annual assessment of the Board performance through a Board Assessment Review initiated by the Corporate Governance Committee. Results of the Board and Committee Assessments are presented to the Board Corporate Governance Committee and circulated to the Board for their feedback and confirmation.
Supplier Accreditation Policy	The Company shall purchase only from duly accredited suppliers endorsed by the Business Unit Supplier Accreditation Team (BUSAT) and approved for accreditation by the Corporate Supplier Accreditation Team (CORPSAT). To download the Supplier Accreditation Policy, follow this link: ***https://tinyurl.com/RRHISupplierAccreditation***
Consumer Protection Manual	The Company shall comply with the issued BSP Circular 857 – BSP Regulations on Financial Consumer Protection emphasized on the financial consumer protection as a fundamental responsibility of all BSP Supervised Financial Institutions (BSFI). BSFIs are expected to observe Consumer Protection Standards governed by its basic values and ethical business practices in all dealings with customers with financial transactions. To download the Consumer Protection Manual, follow this link: ***https://tinyurl.com/RRHIConsumerProtection***
Directors, Officers, Stockholders, and Related Interests	The dealings of the Company with any of its Directors, Officers, Stockholders and Related Interests (DOSRI) and Related Parties shall be in the regular course of business and upon terms not less favorable to the Company than those offered to others. Related Party Transactions (RPTs) are generally allowed, provided they are done on an arm's length basis.
Anti-Corruption Policy	The Company is committed to conducting business with integrity compliant with all applicable laws and regulations of the Philippines. The Company takes a strict stance against corruption and recognizes that it is a threat to its reputation, operations, sustainability, and success. To download the Anti-Corruption Policy, follow this link: ***https://tinyurl.com/RRHIAntiCorruption***
Customer Welfare Policy	The Company is committed to being an innovative lifestyle partner and customer-centric retailer of choice for the Filipino shopper. The Company is committed to promoting customer welfare and satisfaction through its products and services. To download the Customer Welfare Policy, follow this link: ***https://tinyurl.com/RRHICustomerWelfare***
Sustainable Value Chain Policy	The Company is committed to sustainability and creating a positive impact on the environment and communities in which it operates. The Company's goal is to develop and maintain a sustainable value chain that promotes social and environmental responsibility. To download the Sustainable Value Chain, follow this link: ***https://tinyurl.com/RRHISustainableValueChain***

Insider Trading

The dealings of the Company with any of its Directors and Key Officers are done on an arm's length basis, and upon terms not less favorable to the Company than those offered to others.

The table below sets forth the summary of trading in the Company shares by the Directors and Key Officers for the financial years 2022 and 2023.

Shareholdings of Directors and Key Officers

Name	Position	Shareholdings as of December 31, 2023	% of Shares to Total Outstanding Shares	Shareholdings as of December 31, 2024	% of Shares to Total Outstanding Shares
Lance Y. Gokongwei	Director and Chairman	91,952,656	6.31	91,952,656	6.46
Robina Gokongwei Pe	Director, President, and Chief Executive Officer	91,952,654	6.31	91,952,654	6.46
James L. Go	Director and Vice Chairman	31,928,005	2.19	31,928,005	2.24
Scott Price	Director	1	0.0000000686	1	0.0000000702
Choo Peng Chee	Director	1	0.0000000686	-	-
Curtis Liu*	Director	-	-	1	0.0000000702
Rodolfo P. Ang	Director (Independent)	1	0.0000000686	1	0.0000000702
Cirilo P. Noel	Director (Independent)	1	0.0000000686	1	0.0000000702
Enrico S. Cruz	Director (Independent)	50	0.0000034303	50	0.0000035105
Cesar G. Romero	Director (Independent)	10	0.0000006861	10	0.0000007021
Stanley C. Co	Chief Operating Officer	0	0	0	0
Mylene A. Kasiban	Chief Financial Officer and Chief Risk Officer	0	0	0	0
Josemaria D. Catanghal	Chief Information Officer	-	-	0	0
Mark O. Tansiongkun	Chief Procurement Officer	0	0	0	0
Graciela A. Banatao	Treasurer	0	0	0	0
Gina R. Dipaling	Vice President for Corporate Planning and Investor Relations Officer	1500	0.0001029091	6500	0.0004563606
Gabriel Tagala III	Vice President, Human Resources	0	0	0	0
Rosalinda F. Rivera	Corporate Secretary	0	0	0	0
Gilbert S. Millado Jr.	General Counsel and Chief Compliance Officer	500	0.0000343030	500	0.0000351047

**Appointed as member of the Board of Directors effective September 1, 2024, as replacement of Choo Peng Chee.*

Dividend Policy

Under the Dividend Policy, the Company shall implement an annual cash dividend payout ratio of forty percent (40%) of its audited consolidated net income attributable to parent for the preceding fiscal year subject to compliance with the requirements of applicable laws and regulations, the terms and conditions of its outstanding loan facilities and the absence of circumstances which may restrict the payment of such amount of dividends, including, but not limited to, instances wherein the Company proposes to implement and undertake major projects and developments through its subsidiaries. There can be no guarantee that the Company will pay dividends in the future.

The Company observes a 30-day period for distributing dividends following the declaration date of dividends.

Company Website

The Company updates the public with operating and financial results through timely disclosures filed with SEC and PSE. These are available on the company's website: *https://www.robinsonsretailholdings.com.ph/*

List of Corporate Disclosures / Replies to SEC letters under SEC Form 17-C

Date of Disclosure	Description
Jan. 1, 2024	Due to the approval by the SEC on December 29, 2023 of the merger between BPI and Robinsons Bank Corporation, all corporate and regulatory approvals for such merger have been received. Effective 1 January 2024, BPI and Robinsons Bank Corporation have merged with BPI as the surviving entity.
Jan. 25, 2024	Robinsons Retail Holdings, Inc.'s 4Q/FY 2023 Unaudited Results Earnings Call
Jan. 30, 2024	Approval and confirmation of the change in the stock transfer agent of RRHI from RCBC Stock Transfer Department to RCBC Trust Corporation. Approval of the appointment of Mr. Josemaria D. Catanghal as the new Chief Information Officer of RRHI
Feb. 1, 2024	Material Information/Transactions and Press Release - Robinsons Retail 2023 Core Net Earnings Hit ₱5.6 billion
March 12, 2024	Acquisition of shares by an officer

Date of Disclosure	Description
March 15, 2024	Due to the approval by the SEC of the application of RCBC Trust Corporation as a transfer agent on March 14, 2024, the effective date of termination of Rizal Commercial Banking Corporation – Stock Transfer Department as the stock transfer agent of RRHI and the date of engagement of RCBC Trust Corporation as the new stock transfer agent of RRHI shall be March 27, 2024.
April 18, 2024	Robinsons Retail Holdings, Inc.'s 1Q 2024 Unaudited Results Earnings Call
April 26, 2024	Material Information/Transactions and Press Release - Robinsons Retail's First Quarter Core Net Earnings Increase by 8.5%
May 10,2024	The Board of Directors of RRHI approved the matters set out below: 1. The declaration of a cash dividend in the amount of Two Pesos (P2.00) per share from the unrestricted retained earnings of RRHI as of December 31, 2023 to shareholders of record as of May 27, 2024 and payable on June 10, 2024. 2. The revisions to the Corporate Governance Manual and the adoption of such Corporate Governance Manual, as revised. 3. The creation of the Remuneration, Nomination and Succession Planning Committee and its charter. 4. The following corporate governance policies: (a) Board Diversity Policy; (b) IT Risk Governance Policy; (c) Code of Business Conduct and Ethics; and (d) Remuneration, Nomination and Succession Planning Policy.
May 10, 2024	Results of the Annual Shareholders Meeting Results of the Organizational Meeting of the Board of Directors
July 23, 2024	Robinsons Retail Holdins, Inc.'s 1H 2024 Unaudited Results Earnings Call

Date of Disclosure	Description
July 25, 2024	The Board of Directors of RRHI approved the following matters at its meeting held on July 25, 2024: 1. Mr. Lance Y. Gokongwei shall step down as Chairman and as a Director of RRHI to assume the role of Board Adviser of RRHI effective January 1, 2025. 2. Ms. Robina Gokongwei Pe shall transition to the role of Chairman of RRHI effective January 1, 2025. She will likewise be the Chairman of the Remuneration, Nomination and Succession Planning Committee effective January 1, 2025. 3. Mr Stanley C. Co shall be a Director of RRHI and be the President and Chief Executive Officer of RRHI effective January 1, 2025. 4. Mr. Curtis Liu shall be a Director of RRHI and be a member of the Audit and Risk Oversight Committee effective September 1, 2024. He will take the seat to be vacated by Mr. Choo Peng Chee who has resigned as a Director and member of the Audit and Risk Oversight Committee of RRHI effective September 1, 2024. 5. The share buyback program was extended for the additional amount of Philippine Pesos: One Billion (P1,000,000,000.00). 6. The By-Laws of RRHI shall be amended in order to change the date of the annual meeting of the shareholders from the "the last Thursday of May" to "any day in May of each year as may be determined by the Board of Directors". Press Release - Robinsons Retail appoints Stanley C. Co as President & CEO
July 30, 2024	Material Information/Transactions and Press Release - Robinsons Retail Core Net Earnings Up 15% in the Second Quarter
October 18, 2024	Robinsons Retail Holdings, Inc.'s 3Q / 9M 2024 Unaudited Results Earnings Call
October 22, 2024	Changes in Board Committee Member
October 25, 2024	Material Information/Transactions and Press Release - Robinsons Retail's Core Net Earnings Higher by 8% in the First Nine Months of 2024

Awards, Recognition and Membership Associations

ROBINSONS RETAIL HOLDINGS, INC.

World's Best Companies of 2024
TIME Magazine, Statista

Fortune Southeast Asia 500
Fortune Magazine

Asia-Pacific's Best Companies of 2025
TIME Magazine, Statista

Philippines' Growth Champions 2025
Philippine Daily Inquirer, Statista

1 Golden Arrow Award for Corporate Governance
ASEAN Corporate Governance Scorecard, Institute of Corporate Directors

Asia's Best Companies of 2025 - Gold
FinanceAsia

Robinsons Supermarket

30 Gold Bagwis Awards
Department of Trade and Industry

1 Silver Bagwis Award
Department of Trade and Industry

Silver Appreciation Award
Philippine General Hospital Medical Foundation

Robinsons Appliances

5 Gold Bagwis Awards
Department of Trade and Industry

SAVERS APPLIANCES

3 Gold Bagwis Awards
Department of Trade and Industry

1 Silver Bagwis Award
Department of Trade and Industry

Membership of Associations

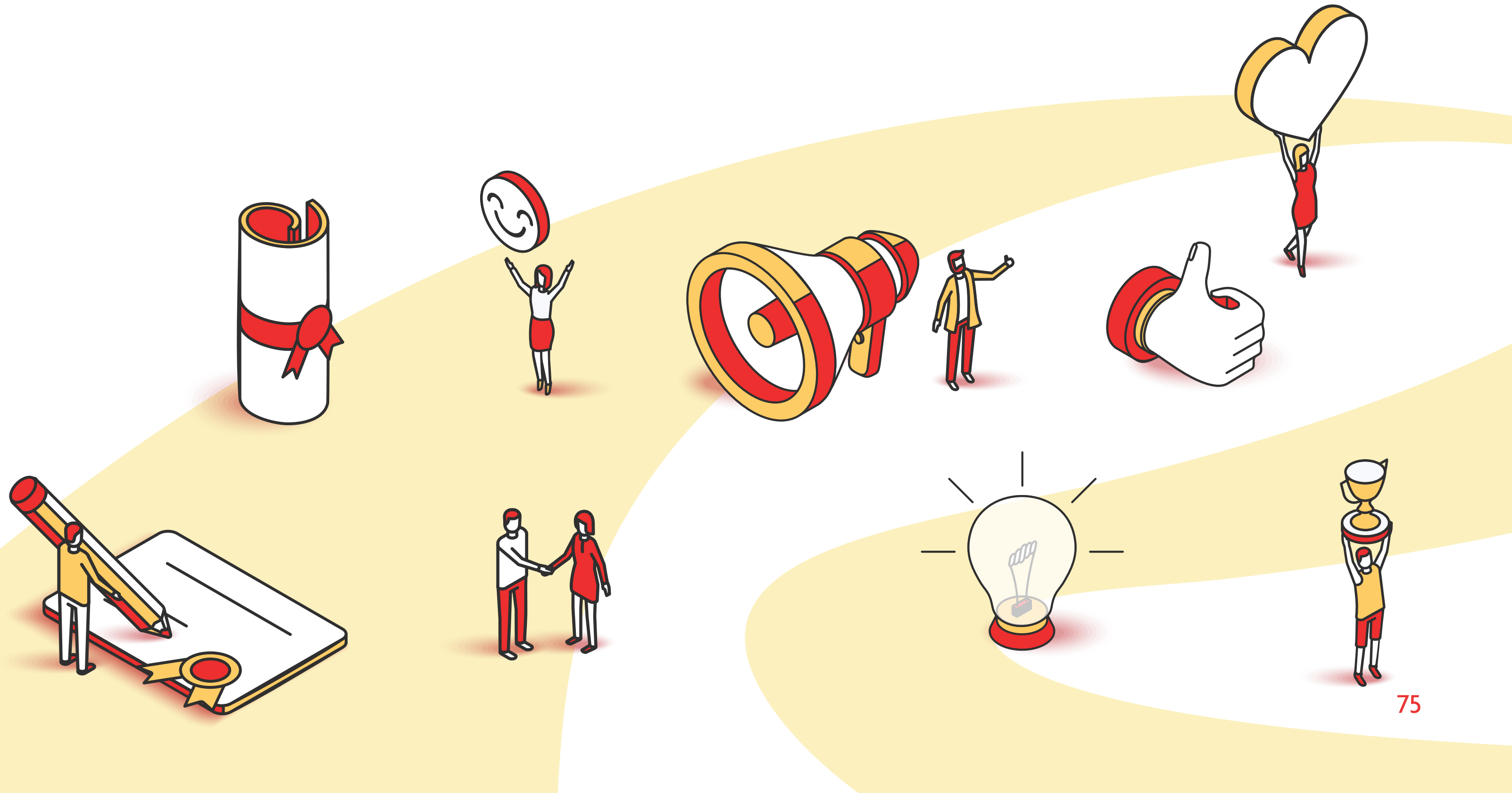
Robinsons Retail
- Philippine Retailers' Association

Robinsons Supermarket
- Management Association of the Philippines
- Philippine Consumer Centric Traders Association
- Supply Chain Management Association the Philippines
- The Consumer Goods Forum

Southstar Drug
- Drugstores Association of the Philippines
- People Management Association of the Philippines
- Philippine Business and Disability Network
- Philippine Society for Talent Development

TGP
- Marketing Executives of the Pharmaceutical Industry
- Philippine Business for Social Progress
- Philippine Chamber of Commerce and Industry
- Philippine Chamber of Pharmaceutical Industry
- Philippine Franchise Association
- Philippine Pharmacists Association

Uncle John's
- Philippine Franchise Association



ESG Data Tables and Appendices

Economic and Governance				
Disclosures	Unit	2022	2023	2024
Economic Performance *GRI 201-1*				
Direct economic value generated (revenue)	Million Pesos (M Php)	180,678	193,669	206,295
Direct economic value distributed				
Operating costs	M Php	166,418	179,577	185,042
Employee wages and benefits	M Php	6,185	7,145	8,060
Payments to suppliers, other operating costs	M Php	already included in the operating cost	already included in the operating cost	already included in the operating cost
Dividends that are given to stockholders	M Php	3,663	4,753	5,230
Taxes given to the government	M Php	2,291	2,367	2,374
Investments to the community (e.g., donations, CSR)	M Php	13	28	27
Direct economic value retained	M Php	2,688	-200	5,563
Anti-corruption *GRI 205-2, GRI 205-3*				
Training on Anti-corruption Policies and Procedures				
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	100
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	100
Percentage of directors and management that have received anti-corruption training	%	80	0	83
Percentage of employees that have received anti-corruption training[1]	%	100	0	0
Incidents of Corruption				
Number of incidents in which directors were removed or disciplined for corruption	Count	0	0	0
Number of incidents in which employees were dismissed or disciplined for corruption	Count	0	0	0
Number of incidents when contracts with business partners were terminated due to incidents of corruption	Count	0	0	0

[1]*On-going recalibration of training materials relevant to the retail business setting.*

Environment				
Disclosures	Unit	2022	2023	2024
Materials *GRI 301-1*				
Renewable Materials Consumption	Metric Tons (MT)	3,316	3,287	4,375
Non-renewable Materials Consumption	MT	2,298	1,199	1,203
Total Materials Consumption	MT	5,349	4,486	5,578
Materials Consumption Intensity	MT/Million Php	0.030	0.023	0.027
Non-renewable Materials Consumption Intensity	MT/Million Php	0.013	0.006	0.006
Energy *GRI 302-1*				
Grid Electricity Consumption	Kilowatt-hours (kWh)	355,823,689	385,138,632[2]	395,814,610
Grid Electricity Consumption Intensity	kWh/Million Php	1,963	1,989	1,919
Fuel Consumption				
Gasoline for company-owned vehicles	Liters (L)	173,120	133,996	86,012
Diesel for company-owned vehicles	L	194,136	156,963[2]	144,764
Diesel for company generator sets	L	251,655	80,536[2]	124,914
Energy Consumption from company-owned vehicles	kWh	3,731,765	2,955,038[2]	2,367,956
	Gigajoules (GJ)	13,434	10,638[2]	8,525
Energy Consumption from company generator sets	kWh	2,676,879	856,672[2]	1,328,716
	GJ	9,637	3,084	4,783
Total Non-renewable Energy Consumption	kWh	362,232,333	388,950,342[2]	399,511,282
	GJ	1,304,036	1,400,221[2]	1,438,241
Non-renewable Energy Consumption Intensity	GJ/Million Php	7.2	7.2[2]	7.0
Total Renewable Energy Consumption	kWh	Not consolidated	1,879,649	2,402,317
	GJ	Not consolidated	6,767	8,648
Water				
Water Consumption	Cubic Meters (CBM)	1,193,791	1,289,002[2]	1,466,744
Water Consumption Intensity	CBM/Million Php	6.6	6.7[2]	7.1

Disclosures	Unit	2022	2023	2024
Emissions *GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4*				
Direct (Scope 1) GHG Emissions	Metric Tons CO_2 equivalent	134,876	147,544	128,922
Scope 1 GHG Emissions from Refrigerants	($MTCO_2e$)	134,876	146,600	128,002
Indirect (Scope 2) GHG Emissions[3]	$MTCO_2e$	250,589	270,650	278,357
Total Scope 1 and 2 GHG Emissions[3]	$MTCO_2e$	385,465	418,194	407,279
Other Indirect (Scope 3) GHG Emissions	$MTCO_2e$	Not collected	18,293	17,319
Purchased Goods and Services[4]	$MTCO_2e$	Not collected	6,062	9,360
Waste Generated in Operations[5]	$MTCO_2e$	Not collected	3,776	3,760
Business Travel[6]	$MTCO_2e$	Not collected	79	74
End-of-life Treatment of Sold Products[7]	$MTCO_2e$	Not collected	4,261	Ongoing data gathering and validation
Franchisees[8]	$MTCO_2e$	Not collected	4,115	4,125
GHG Emission Intensity (Scope 1 + Scope 2)[3]	$MTCO_2e$/ Million Php	2.1	2.2	2.0
Waste *GRI 306-3*				
Total Non-hazardous Waste Generated	Kilograms (kg)	10,169,308	10,133,531	10,527,665
Compostable	(kg)	5,317,623	4,773,904	4,417,779
Recyclable	kg	4,252,468	4,526,336	4,829,158
Residuals	Kg	599,217	833,290	1,280,727
Total Hazardous Waste Generated	kg	Not consolidated	20,164[2]	30,598
Used/Waste Oil	kg	Not consolidated	11,084	15,740
Containers previously containing toxic chemical substances	kg	Not consolidated	837[2]	559
Used batteries (genset battery, AA and AAA batteries, emergency lights battery, computer battery, UPS battery)	Kg	Not consolidated	2,321	1,397
Busted flourescent, LED, Bulbs lamps	kg	Not consolidated	5,424	12,686
Electronic Waste (e-waste)	kg	Not consolidated	500	216
Solid Waste Generation Intensity (Total)	Kg/Million Php	56.1	52.4[2]	51.2

Disclosures	Unit	2022	2023	2024
Environmental Compliance				
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	Php	0	0	0
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	Count	0	0	0
No. of cases resolved through dispute resolution mechanism	Count	0	0	0

[2]Restated values due to improvements in overall data gathering and review.
[3]Restated Scope 2 GHG emission values due to the new emission factors from the Department of Energy (DOE)
[4]Based on renewable materials (paper bags) and non-renewable materials (plastic bags) consumption.
[5]Based on solid waste generation
[6]Based on fuel consumption of rented vehicles
[7]Based on plastic footprint of sold house brands
[8]Based on electricity consumption of Uncle John's franchised stores

Social

Disclosures	Unit	2022	2023	2024
Employee Demographics *GRI 2-7*				
Total number of permanent employees	Count	21,495	23,172	24,151
By Gender				
Female	Count	15,281	16,331	17,023
Male	Count	6,214	6,841	7,128
By Age Group				
Employees under 30 years old	Count	8,861	9,875	10,052
Employees under 30 - 50 years old	Count	12,144	12,816	13,554
over 50 years old	Count	490	481	545
By Rank				
Executives	Count	88	22	64
Managers[9]	Count	7,011	2,098	2,087
Supervisors[9]	Count		8,190	6,782
Rank-and-file	Count	14,396	12,862	15,218

Disclosures	Unit	2022	2023	2024
By Region				
Luzon (except NCR)	Count	6,870	7,460	7,655
Visayas	Count	4,250	4,643	4,777
Mindanao	Count	1,961	2,119	2,258
National Capital Region (NCR)	Count	8,414	8,950	9,461
Employee New Hires *GRI 401-1*				
Total Employee New Hires	Count	404	2,833	6,039
By Gender				
Female	Count	302	1,959	4,218
Male	Count	102	874	1,821
By Age Group				
Under 30 years old	Count	282	1,949	4,121
30 – 50 years old	Count	120	878	1,907
Over 50 years old	Count	2	6	11
By Rank				
Executives	Count	Not consolidated	0	0
Managers	Count	Not consolidated	111	205
Supervisors	Count	Not consolidated	725	1,240
Rank-and-file	Count	Not consolidated	1,997	4,584
Employee Turnover *GRI 401-2, GRI 401-3*				
Total Employee Turnover	Count	5,874	4,891	4,859
Voluntary Turnover Rate	%	27	21	20
By Gender				
Female	Count	4,253	3,499	3,432
Male	Count	1,621	1,392	1,427
By Age Group				
Under 30 years old	Count	3,546	2,952	2,721
30 – 50 years old	Count	2,272	1,895	2,090
Over 50 years old	Count	56	44	48

Disclosures	Unit	2022	2023	2024
Employee Benefits *GRI 401-2, GRI 401-3*				
Rate of benefits utilization of female employees				
SSS	%	100	41	30
Philhealth	%	100	7	5
PAG-IBIG	%	100	13	42
Parental Leave	%	0.42	0.57	5
Vacation Leave	%	51	75	94
Sick Leave	%	25	42	56
Medical Benefits	%	21	83	62
Rate of benefits utilization of male employees				
SSS	%	100	32	29
Philhealth	%	100	2	2
PAG-IBIG	%	100	9	39
Parental Leave	%	0.53	0.06	7
Vacation Leave	%	45	74	95
Sick Leave	%	18	35	50
Medical Benefits	%	15	82	61
Occupational Health and Safety *GRI 403-9, GRI 403-10*				
Safe Man-Hours	Hours	12,822,656	58,020,224	57,801,976
No. of work-related injuries	Count	4	17	6
No. of work-related fatalities	Count	0	0	0
No. of work-related ill-health	Count	0	1	0
No. of safety drills	Count	0	18	2

Disclosures	Unit	2022	2023	2024
Employee Training and Development *GRI 404-1*				
Total training hours provided to employees	Hours	158,707	239,276	194,014
By Gender				
Female	Hours	125,011	189,266	149,972
Male	Hours	33,477	47,859	44,041
By Rank				
Executives	Hours	Not consolidated	855	1,380
Managers	Hours	Not consolidated	41,088	41,059
Supervisors	Hours	Not consolidated	57,834	46,369
Rank-and-file	Hours	Not consolidated	139,499	105,206
Average training hours provided to employees[10]	Hours/ employee	7.4	10.3	8.0
By Gender				
Female[10]	Hours/ employee	8.2	7.0	8.8
Male[10]	Hours/ employee	5.4	11.7	6.2
By Rank				
Executives[10]	Hours/ employee	Not consolidated	38.9	21.6
Managers[10]	Hours/ employee	Not consolidated	19.6	19.7
Supervisors[10]	Hours/ employee	Not consolidated	7.1	6.8
Rank-and-file[10]	Hours/ employee	Not consolidated	10.8	6.9

Disclosures	Unit	2022	2023	2024
Diversity and Equal Opportunity *GRI 405-1*				
Percentage of female employees in the workforce	%	71.1	71.1	70.5
Percentage of male employees in the workforce	%	28.8	29.5	29.5
Percentage of female employees in executive-level positions	%	56.8	54.5	57.8
Percentage of male employees in executive-level positions	%	43.2	45.5	42.2
Percentage of female employees in managerial roles[10]	%	63.5	65.9	65.7
Percentage of female employees in supervisory roles[10]	%		66.1	64.5
Percentage of male employees in managerial roles[10]	%	36.5	34.1	34.3
Percentage of male employees in supervisory roles[10]	%		33.9	35.5
Percentage of female employees in rank-and-file positions	%	74.9	74.0	73.9
Percentage of male employees in rank-and-file positions	%	25.1	26.0	26.1
Number of employees from indigenous communities and/or vulnerable sectors[11]	Count	23	23	21
Labor Management Relations *GRI 2-30*				
Percentage of employees covered with Collective Bargaining Agreements	%	7.5	5.9	6.8

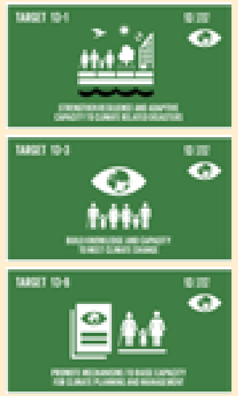
[9] *Managers and supervisors separated from the breakdown according to rank in 2023 to align with the practice of central HR*

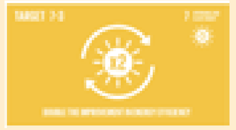
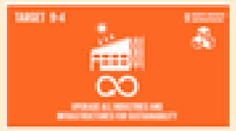
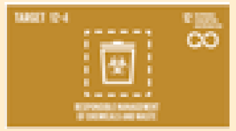
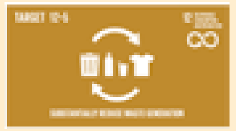
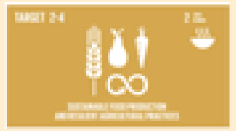
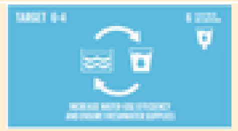
[10] *Restated values to use the actual total employee demographics instead of the number of employees who received the actual training.*

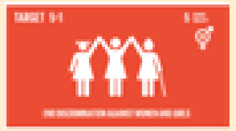
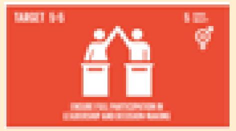
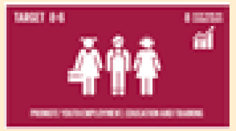
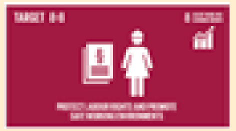
[11] *Vulnerable sector includes the elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E). The count of employees declared are the PWDs from Southstar Drug (SSD).*

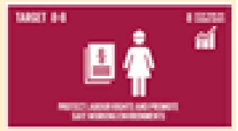
Materiality Index

This report has been prepared in reference to the Global Reporting Initiative (GRI) standards, the Sustainability Accounting Standards Board (SASB), and the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards - IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

Material Topics	GRI Standards		SASB Standards		IFRS Sustainability Disclosure Standard 2		UNSDG Targets	Page Number or Response
ESG Focus Area: Robust Environmental Action								
Emissions and Climate Strategy	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions			Metrics and Targets	IFRS S2.29a (i) Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions		pp. 29, 68, 80
		305-2 Energy indirect (Scope 2) GHG emissions						pp. 29, 68, 80
		305-3 Other indirect (Scope 3) GHG emissions						pp. 29, 68, 80
		305-4 GHG Emissions Intensity						pp. 29, 68, 80
			Food Retailers & Distributors	FB-FR-110b.1 Gross Global Emissions from Refrigerants				p. 80
					Governance	IFRS S2.6 a The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.		p. 66
						IFRS S2.6 b Management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities		p. 66
					Strategy	IFRS S2.10 a, b, c, d An entity shall disclose information that enables users of general-purpose, financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects		Refer to pages 27 – 31 of the 2023 Annual and Sustainability Report of RRHI
						IFRS S2.13 a, b An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain		Refer to pages 27 – 31 of the 2023 Annual and Sustainability Report of RRHI

Material Topics	GRI Standards		SASB Standards		IFRS Sustainability Disclosure Standard 2		UNSDG Targets	Page Number or Response
ESG Focus Area: Robust Environmental Action								
Emissions and Climate Strategy					Risk Management	IFRS S2.25 a The processes and related policies the entity uses to identify, assess, prioritize, and monitor climate-related risks		pp. 66 - 67
						IFRS S2.25 b The processes the entity uses to identify, assess, prioritize, and monitor climate-related opportunities		
						IFRS S2.25 c the extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process		
Energy Management	GRI 302: Energy 2016	302-1 Energy consumption within the organization	Food Retailers & Distributors	FB-FR-130a.1, HC-DR-130a.1, CG-MR-130a.1 (1) Total energy consumed/ Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable				pp. 28-29, 79
		302-3 Energy intensity	Drug Retailers					pp. 28-29, 79
			Multiline & Specialty Retailers and Distributors					
			Food Retailers & Distributors	FB-FR-110a.1 Fleet fuel consumed, percentage renewable				p. 79, 0% renewable
Waste Management	GRI 306: Waste 2020	306-3 Waste generated						Pp.30-31, 80
			Food Retailers & Distributors	FB-FR-150a.1 Amount of food waste generated, percentage diverted from the waste stream			 	Ongoing improvements in data gathering for food waste generation due to massive data sets coming from thousands of suppliers.
Water Management	GRI 303: Water and Effluents 2016	303-5 Water consumption						pp. 30, 79
Materials Consumption	GRI 301: Materials 2016	301-1 Materials used by weight or volume						pp. 31, 79

Material Topics	GRI Standards		SASB Standards		IFRS Sustainability Disclosure Standard 2	UNSDG Targets	Page Number or Response
ESG Focus Area: Relationship with Our People and Communities							
Diversity and Inclusion	GRI 2: General Disclosures 2021	2-7 Employees					pp. 23, 80
	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Multiline & Specialty Retailers and Distributors	CG-MR-330a.1 Percentage of gender and racial/ethnic group representation for (1) management and (2) all other employees			pp. 23, 80. 82
	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Food Retailers & Distributors Multiline & Specialty Retailers and Distributors	FB-FR-310a.4, CG-MR-330a.2 Total amount of monetary losses as a result of legal proceedings associated with employment discrimination			0
Training and Development	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee					pp. 28, 82
		404-2 Programs for upgrading employee skills and transition assistance programs					pp. 26 - 27
Employee Engagement and Labor Practices	GRI 401: Employment 2016	401-1 New employee hires and employee turnover					p. 81
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees					p. 81
		401-3 Parental leave					
	GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	Food Retailers & Distributors	FB-FR-310a.2 Percentage of active workforce covered under collective bargaining agreements			p. 82

Material Topics	GRI Standards		SASB Standards		IFRS Sustainability Disclosure Standard 2		UNSDG Targets	Page Number or Response
ESG Focus Area: Relationship with Our People and Communities								
Employee Engagement and Labor Practices			Food Retailers & Distributors Multiline & Specialty Retailers and Distributors	FB-FR-310a.4, CG-MR-310a.3 Total amount of monetary losses as a result of legal proceedings associated with labor law violations				0
Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries						pp. 26, 81
		403-10 Work-related ill health						
Local Community Development	GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs						pp. 35-38, 41-44, 46-47, 50, 55-56
ESG Focus Area: Responsible Retailing								
Product Marketing, Labeling, and Packaging	GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Food Retailers & Distributors	FB-FR-270a.1 Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes				0
		417-3 Incidents of non-compliance concerning marketing communications						0
				FB-FR-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labeling practices				0

Material Topics	GRI Standards		SASB Standards		IFRS Sustainability Disclosure Standard 2		UNSDG Targets	Page Number or Response
ESG Focus Area: Responsible Retailing								
Product Health, Safety, and Nutrition	GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services						0
			Food Retailers & Distributors	FB-FR-260a.1 Revenue from products labeled and/or marketed to promote health and nutrition attributes				Will be reported 1-3 years from now.
			Multiline & Specialty Retailers and Distributors	CG-MR-410a.3 Discussion of strategies to reduce the environmental impact of packaging				pp. 31, 36
Product Sourcing	GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Food Retailers & Distributors Multiline & Specialty Retailers and Distributors	FB-FR-430a.1, CG-MR-410a.1 Revenue from products third-party certified to environmental or social sustainability sourcing standard				Ongoing refinement of the Supplier Questionnaire, starting with our leading suppliers. We will report the progress in 1-3 years.
	GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria						
Data Privacy	GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Food Retailers & Distributors Drug Retailers Multiline & Specialty Retailers and Distributors	FB-FR-230a.1, HC-DR-230a.2, CG-MR-230a.2 (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected				0

Financial Statements

ROBINSONS RETAIL HOLDINGS, INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Robinsons Retail Holdings, Inc. and Subsidiaries** is responsible for all information and representations contained in the financial statements for the year **ended December 31, 2024, 2023 and 2022**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

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

Sycip Gorres Velayo & Co., the independent auditors and appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Robina Gokongwei Pe
Chairman

Stanley C. Co
President & Chief Executive Officer

Mylene A. Kasiban
Chief Financial Officer

Graciela A. Banatao
Treasurer

Signed this 25th day of March 2025

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ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S.

SUBSCRIBED AND SWORN TO before me, a Notary Public, personally appeared and exhibiting to me the following:

NAME	COMPETENT EVIDENCE OF IDENTITY	DATE/PLACE ISSUED
Robina Gokongwei Pe		
Stanley C. Co		
Mylene A. Kasiban		September 22, 2022 / Quezon City
Graciela A. Banatao		

Known to me and known to be the same persons who executed the foregoing instrument, and they acknowledged to me that the same is their free and voluntary act and deed, and the free and voluntary act and deed of the corporations they respectively represent.

This Document consists of 2 pages including this page where the acknowledgement is written, to which the Annexes have been attached. Each page of this agreement has been signed by the parties and their instrumental witnesses and sealed with my notarial seal.

WITNESS MY HAND AND SEAL on the date and at the place hereinabove mentioned.

MAR 25 2025

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Page No. 07
Book No.: XI
Series of 2025

03717517

ATTY. GILBERT S. MILLADO, JR.
Roll No. 45039
Notary Public for Quezon City
110 E Rodriguez Jr. Ave., Bagumbayan, Quezon C
PTR 66 [illegible] 01/02/2025 Quezon City
IBP No. 327540; 12/[illegible]
[illegible]
Commission Adm. [illegible] (2024-2026)
MCLE Compliance No. VII 0011553; April 14, 2025

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Building a better working world

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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Robinsons Retail Holdings, Inc.
110 E. Rodriguez, Jr. Avenue,
Bagumbayan, Quezon City

Opinion

We have audited the consolidated financial statements of Robinsons Retail Holdings, Inc. and its subsidiaries (collectively referred to as the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, 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, 2024, 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, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2024 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have 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.

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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.

Existence and completeness of merchandise inventories

The Group's merchandise inventories are material to the consolidated financial statements with a carrying value of ₱31.67 billion, which comprise 19% of its total consolidated assets as of December 31, 2024, and located in several distribution centers and thousands of retail stores throughout the country. The Group's disclosures about merchandise inventories are included in Note 9 to the consolidated financial statements.

Audit Response

We updated our understanding of the Group's inventory management process, including the inventory count and summarization policies and procedures. We assessed and tested the relevant inventory management controls, observed the conduct of the inventory count procedures and performed test counts of inventories in selected retail stores and distribution centers. We traced the results of the test counts to the inventory count summarization to determine if the inventory compilation reflects the actual inventory count results. We also traced the last accountable documents used for inventory shipping, receiving, and transfers, which were obtained during the inventory count observation, to the accounting records of sales, purchases and transfers. We inspected the reconciliation of the merchandise inventory listing with the general ledger account balances, and, on a sampling basis, traced the reconciling items to supporting documents. We inspected the roll-forward or roll-backward procedures performed by management and, on a sampling basis, traced to supporting documents the intervening transactions and inventory movements from the date of inventory count to reporting date.

Recoverability of trademarks and goodwill

Under PFRS Accounting Standards, the Group is required to annually test for impairment the carrying values of trademarks with indefinite useful lives and goodwill that arose from business combinations. As of December 31, 2024, the carrying values of the Group's trademarks and goodwill amounted to ₱7.95 billion and ₱14.73 billion, respectively, and are considered significant to the consolidated financial statements. In addition, management's impairment assessment process requires significant judgment and estimation and is based on assumptions that are subject to higher level of estimation uncertainty, specifically revenue growth, gross margins and discount rates for value-in-use calculations.

The Group's disclosures about trademarks and goodwill are included in Notes 5 and 14 to the consolidated financial statements.

A member firm of Ernst & Young Global Limited

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Audit Response

We involved our internal specialist in evaluating the methodologies and the assumptions used and performing the recalculation of the value-in-use calculations provided by management. We compared the key assumptions used, such as revenue growth rate and gross margin against the historical performance of the cash generating units, industry/market outlook, and other relevant external data. We tested the parameters used in the determination of the discount rates against market data.

We also reviewed the Group's disclosures about the 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 amounts of trademarks and goodwill.

Other Information

Management is responsible for the Other Information. The Other Information comprises the SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 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 they become available and, in doing so, consider whether such information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

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.

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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 activities 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 purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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 Martin C. Guantes.

SYCIP GORRES VELAYO & CO.

Martin C. Guantes
Martin C. Guantes
Partner
CPA Certificate No. 88494
Tax Identification No. 152-884-272
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10465311, January 2, 2025, Makati City

March 25, 2025

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7 and 26)	**₱13,137,397,228**	₱13,172,501,481
Trade and other receivables (Notes 8, 23, 26 and 28)	**4,406,609,965**	3,948,336,866
Merchandise inventories (Note 9)	**31,672,373,580**	29,668,487,299
Other current assets (Note 10)	**1,572,383,621**	1,682,006,173
Total Current Assets	**50,788,764,394**	48,471,331,819
Noncurrent asset held for sale (Note 13)	**–**	8,318,381,007
Noncurrent Assets		
Debt and equity instruments financial assets (Notes 11 and 26)	**46,165,164,578**	26,411,044,047
Property and equipment (Note 12)	**25,045,551,401**	23,392,381,560
Right-of-use assets (Note 27)	**19,187,782,606**	19,913,623,871
Investments in associates (Note 13)	**1,666,148,861**	1,721,329,651
Intangible assets (Note 14)	**22,679,099,699**	22,679,858,042
Deferred tax assets - net (Note 24)	**1,517,053,406**	1,453,142,872
Retirement plan asset - net (Note 22)	**402,941,884**	166,454,912
Other noncurrent assets (Notes 15, 26 and 27)	**2,498,632,610**	2,495,368,160
Total Noncurrent Assets	**119,162,375,045**	98,233,203,115
	₱169,951,139,439	₱155,022,915,941
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 16, 23 and 26)	**₱27,900,787,696**	₱26,898,586,030
Short-term loans payable (Notes 17 and 26)	**14,714,000,000**	8,129,000,000
Lease liabilities - current portion (Note 27)	**3,322,123,750**	3,586,524,281
Income tax payable	**91,417,298**	144,920,862
Other current liabilities (Note 26)	**468,603,531**	514,002,010
Total Current Liabilities	**46,496,932,275**	39,273,033,183
Noncurrent Liabilities		
Lease liabilities - net of current portion (Note 27)	**20,028,116,228**	20,458,068,196
Long-term loans payable (Notes 17 and 26)	**8,261,796,306**	13,240,161,663
Deferred tax liabilities - net (Note 24)	**2,079,910,893**	2,065,341,944
Retirement obligation - net (Note 22)	**477,957,140**	608,418,913
Total Noncurrent liabilities	**30,847,780,567**	36,371,990,716
Total Liabilities	**77,344,712,842**	75,645,023,899
Equity (Note 18)		
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	**1,576,489,360**	1,576,489,360
Additional paid-in capital	**40,768,202,897**	40,768,202,897
Treasury stock	**(7,600,020,804)**	(6,410,402,228)
Other comprehensive income (Notes 11, 13 and 22)	**9,388,662,498**	2,266,083,092
Equity reserve	**(772,041,467)**	(742,678,028)
Retained earnings:		
Appropriated	**14,304,252,847**	16,405,752,847
Unappropriated	**30,876,862,490**	21,416,540,368
	88,542,407,821	75,279,988,308
Equity Attributable to Noncontrolling Interests	**4,064,018,776**	4,097,903,734
Total Equity	**92,606,426,597**	79,377,892,042
	₱169,951,139,439	₱155,022,915,941

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
SALES - Net of sales discounts and returns (Notes 6, 16, 19 and 23)	**₱199,166,903,236**	₱192,125,861,609	₱178,821,069,060
COST OF MERCHANDISE SOLD (Notes 6 and 9)	**151,057,079,391**	146,525,751,582	136,538,881,790
GROSS PROFIT	**48,109,823,845**	45,600,110,027	42,282,187,270
ROYALTY, RENT AND OTHER REVENUE (Notes 6, 19, 23, 27 and 28)	**1,350,437,435**	1,189,475,583	1,159,343,047
GROSS PROFIT INCLUDING OTHER REVENUE	**49,460,261,280**	46,789,585,610	43,441,530,317
OPERATING EXPENSES (Notes 20, 21, 27 and 28)	**39,723,396,730**	37,847,703,797	34,743,107,151
OTHER INCOME (CHARGES)			
Dividend income (Notes 11 and 13)	**1,413,051,048**	1,263,746,088	293,940,980
Interest income (Notes 7, 11 and 15)	**172,170,438**	256,539,596	389,738,492
Foreign currency exchange gains (losses) - net	**42,820,864**	(64,811,987)	357,092,695
Share in net earnings (losses) of associates (Note 13)	**(496,710,443)**	(821,268,143)	13,706,659
Interest expense (Notes 17 and 27)	**(3,124,427,171)**	(3,122,961,869)	(1,988,135,849)
Unrealized gains on debt and equity instruments financial assets and others - net (Notes 9, 11, 12, 13, 14 and 27)	**4,646,202,626**	(280,410,025)	222,449,586
	2,653,107,362	(2,769,166,340)	(711,207,437)
INCOME BEFORE INCOME TAX	**12,389,971,912**	6,172,715,473	7,987,215,729
PROVISION FOR INCOME TAX (Note 24)			
Current	**1,597,302,975**	1,620,387,824	1,636,402,421
Deferred	**(125,051,515)**	(96,847,231)	(85,234,520)
	1,472,251,460	1,523,540,593	1,551,167,901
NET INCOME	**10,917,720,452**	4,649,174,880	6,436,047,828
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:			
Debt securities at fair value through other comprehensive income (Note 11):			
Changes in fair value during the year	**294,728,614**	(278,457,898)	(1,029,352,266)
Reclassification of gains included in net income	**208,357,119**	104,923,447	24,297,871
Translation adjustments (Notes 11 and 13)	**112,775,063**	126,670,591	19,837,466
Share in changes in fair value of debt instruments financial assets of associates (Note 13)	–	–	96,151,121
Income tax effect	–	–	(24,621,736)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Changes in fair value of equity securities at fair value through other comprehensive income (Note 11)	**6,314,752,893**	2,975,568,299	(97,596,249)
Share in actuarial gains on retirement obligation of associates (Note 13)	–	–	20,190,697
Remeasurement gains (losses) on retirement obligation (Note 22)	**249,134,484**	(336,299,975)	241,543,942
Income tax effect	**(62,270,253)**	76,412,034	(65,404,977)
	7,117,477,920	2,668,816,498	(814,954,131)
TOTAL COMPREHENSIVE INCOME	**₱18,035,198,372**	₱7,317,991,378	₱5,621,093,697

(Forward)

	Years Ended December 31		
	2024	2023	2022
Net income attributable to:			
Equity holders of the Parent Company	**₱10,282,802,146**	₱4,097,068,755	₱5,847,403,159
Noncontrolling interests	**634,918,306**	552,106,125	588,644,669
	₱10,917,720,452	₱4,649,174,880	₱6,436,047,828
Total comprehensive income attributable to:			
Equity holders of the Parent Company	**₱17,388,406,928**	₱6,780,830,603	₱4,987,027,366
Noncontrolling interests	**646,791,444**	537,160,775	634,066,331
	₱18,035,198,372	₱7,317,991,378	₱5,621,093,697
Basic/Diluted Earnings Per Share (Note 25)	**₱7.11**	₱2.78	₱3.93

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Equity Attributable to Equity Holders of the Parent Company								Equity Attributable to Noncontrolling Interests	
						Retained Earnings				
	Capital Stock (Note 18)	Additional Paid-in Capital (Note 18)	Treasury Stock (Note 18)	Other Comprehensive Income (Loss) (Notes 11, 13 and 22)	Equity Reserve (Note 18)	Appropriated (Note 18)	Unappropriated (Note 18)	Total	Interests (Note 18)	Total
	For the Year Ended December 31, 2024									
Balances at beginning of year	**₱1,576,489,360**	**₱40,768,202,897**	**(₱6,410,402,228)**	**₱2,266,083,092**	**(₱742,678,028)**	**₱16,405,752,847**	**₱21,416,540,368**	**₱75,279,988,308**	**₱4,097,903,734**	**₱79,377,892,042**
Net income	–	–	–	–	–	–	**10,282,802,146**	**10,282,802,146**	**634,918,306**	**10,917,720,452**
Other comprehensive income	–	–	–	**7,105,604,782**	–	–	–	**7,105,604,782**	**11,873,138**	**7,117,477,920**
Total comprehensive income	–	–	–	**7,105,604,782**	–	–	**10,282,802,146**	**17,388,406,928**	**646,791,444**	**18,035,198,372**
Dividends declared (Note 18)	–	–	–	–	–	–	**(2,907,005,400)**	**(2,907,005,400)**	**(688,922,660)**	**(3,595,928,060)**
Appropriations (Note 18)						**3,705,000,000**	**(3,705,000,000)**			
Reversal of appropriations (Note 18)	–	–	–	–	–	**(5,806,500,000)**	**5,806,500,000**	–	–	–
Acquisition of noncontrolling interests (Notes 2 and 18)	–	–	–		**(29,363,439)**	–	–	**(29,363,439)**	**8,246,258**	**(21,117,181)**
Reclassifications (Note 13)	–	–	–	**16,974,624**	–	–	**(16,974,624)**	–	–	–
Purchases of treasury shares (Note 18)	–	–	**(1,189,618,576)**	–	–	–	–	**(1,189,618,576)**	–	**(1,189,618,576)**
Balances at end of year	**₱1,576,489,360**	**₱40,768,202,897**	**(₱7,600,020,804)**	**₱9,388,662,498**	**(₱772,041,467)**	**₱14,304,252,847**	**₱30,876,862,490**	**₱88,542,407,821**	**₱4,064,018,776**	**₱92,606,426,597**
	For the Year Ended December 31, 2023									
Balances at beginning of year	₱1,576,489,360	₱40,768,202,897	(₱5,425,324,182)	(₱417,678,756)	(₱742,678,028)	₱17,277,752,847	₱19,392,171,193	₱72,428,935,331	₱4,144,731,681	₱76,573,667,012
Net income	–	–	–	–	–	–	4,097,068,755	4,097,068,755	552,106,125	4,649,174,880
Other comprehensive income	–	–	–	2,683,761,848	–	–	–	2,683,761,848	(14,945,350)	2,668,816,498
Total comprehensive income	–	–	–	2,683,761,848	–	–	4,097,068,755	6,780,830,603	537,160,775	7,317,991,378
Dividends declared (Note 18)	–	–	–	–	–	–	(2,944,699,580)	(2,944,699,580)	(583,988,722)	(3,528,688,302)
Appropriations (Note 18)	–	–	–	–	–	332,000,000	(332,000,000)	–	–	–
Reversal of appropriations (Note 18)	–	–	–	–	–	(1,204,000,000)	1,204,000,000	–	–	–
Purchases of treasury shares (Note 18)	–	–	(985,078,046)	–	–	–	–	(985,078,046)	–	(985,078,046)
Balances at end of year	₱1,576,489,360	₱40,768,202,897	(₱6,410,402,228)	₱2,266,083,092	(₱742,678,028)	₱16,405,752,847	₱21,416,540,368	₱75,279,988,308	₱4,097,903,734	₱79,377,892,042
	For the Year Ended December 31, 2022									
Balances at beginning of year	₱1,576,489,360	₱40,768,202,897	(₱3,616,057,963)	₱442,697,037	(995,284,977)	₱23,965,752,847	₱9,827,278,268	₱71,969,077,469	₱4,543,640,152	₱76,512,717,621
Net income	–	–	–	–	–	–	5,847,403,159	5,847,403,159	588,644,669	6,436,047,828
Other comprehensive income	–	–	–	(860,375,793)	–	–	–	(860,375,793)	45,421,662	(814,954,131)
Total comprehensive income	–	–	–	(860,375,793)	–	–	5,847,403,159	4,987,027,366	634,066,331	5,621,093,697
Purchases of treasury shares (Note 18)	–	–	(1,809,266,219)	–	–	–	–	(1,809,266,219)	–	(1,809,266,219)
Dividends declared (Note 18)	–	–	–	–	–	–	(2,984,905,600)	(2,984,905,600)	(452,166,885)	(3,437,072,485)
Appropriations (Note 18)	–	–	–	–	–	1,528,000,000	(1,528,000,000)	–	–	–
Acquisition of noncontrolling interests (Note 18)	–	–	–	–	252,606,949	–	–	252,606,949	(593,057,917)	(340,450,968)
Disposal of debt instruments financial assets (Note 11)	–	–	–	–	–	–	14,395,366	14,395,366	–	14,395,366
Increase in noncontrolling interests (Note 18)	–	–	–	–	–	–	–	–	12,250,000	12,250,000
Reversal of appropriations (Note 18)	–	–	–	–	–	(8,216,000,000)	8,216,000,000	–	–	–
Balances at end of year	₱1,576,489,360	₱40,768,202,897	(₱5,425,324,182)	(₱417,678,756)	(₱742,678,028)	₱17,277,752,847	₱19,392,171,193	₱72,428,935,331	₱4,144,731,681	₱76,573,667,012

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱12,389,971,912**	₱6,172,715,473	₱7,987,215,729
Adjustments for:			
Depreciation and amortization (Notes 12, 14, 20 and 27)	**7,246,279,846**	7,499,945,134	7,179,629,553
Interest expense (Notes 17 and 27)	**3,124,427,171**	3,122,961,869	1,988,135,849
Equity in net losses (earnings) in associates (Note and 13)	**496,710,443**	821,268,143	(13,706,659)
Retirement expense (Notes 22 and 23)	**272,570,607**	316,808,554	200,723,439
Provision for (reversal of) expected credit losses (Notes 8 and 11)	**(8,042,079)**	4,182,856	(3,000,953)
Unrealized foreign currency exchange losses (gains) - net	**(42,820,861)**	56,964,836	(357,092,695)
Interest income (Notes 7, 11 and 15)	**(172,170,438)**	(256,539,596)	(389,738,492)
Gain on derecognition of lease liabilities (Note 27)	**(384,785,798)**	(129,554,416)	(153,255,325)
Dividend income (Note 11)	**(1,413,051,048)**	(1,263,746,088)	(293,940,980)
Unrealized gains on debt and equity instruments financial assets and others - net (Notes 11, 12 and 13)	**(4,909,615,165)**	220,177,920	(74,112,010)
Operating income before working capital changes	**16,599,474,590**	16,565,184,685	16,070,857,456
Decrease (increase) in:			
Trade and other receivables	**(794,092,028)**	(99,906,994)	(721,110,560)
Merchandise inventories	**(2,003,886,281)**	(2,198,669,223)	(2,380,153,258)
Other current assets	**109,622,552**	752,112,595	555,276,060
Increase (decrease) in:			
Trade and other payables	**416,495,396**	1,482,366,976	3,919,688,297
Other current liabilities	**(45,398,479)**	(28,607,380)	160,253,554
Cash flows generated from operations	**14,282,215,750**	16,472,480,659	17,604,811,549
Interest received	**185,678,885**	322,250,862	404,561,437
Retirement contributions and benefits paid (Note 22)	**(390,384,868)**	(199,703,404)	(219,547,833)
Income tax paid	**(1,650,806,539)**	(1,630,306,023)	(1,710,112,971)
Net cash flows provided by operating activities	**12,426,703,228**	14,964,722,094	16,079,712,182

(Forward)

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	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposals of:			
Debt and equity instruments financial assets (Note 11)	**₱1,769,346,105**	₱5,054,158,209	₱2,119,292,329
Investments in associates (Note 13)	**55,263,187**	–	–
Dividends received (Note 11)	**1,736,958,349**	886,369,466	293,940,980
Decrease (increase) in other noncurrent assets	**(3,264,450)**	(97,807,353)	64,731,313
Additions to investments in associates (Note 13)	**(827,944,796)**	(1,004,114,977)	(965,868,125)
Acquisitions of:			
Noncontrolling interests (Notes 2 and 18)	**–**	–	(340,450,968)
Debt and equity instruments financial assets (Note 11)	**(500,239,970)**	(19,756,001,036)	(207,445,970)
Property and equipment (Notes 12 and 29)	**(4,755,727,422)**	(6,517,046,012)	(5,551,329,355)
Net cash flows used in investing activities	**(2,525,608,997)**	(21,434,441,703)	(4,587,129,796)
CASH FLOWS FROM FINANCING ACTIVITIES (Note 29)			
Proceeds from:			
Short-term and long-term loans payable (Note 17)	**14,025,000,000**	29,572,734,471	5,395,000,000
Investments from noncontrolling interests (Notes 2 and 18)	**–**	–	12,250,000
Payments for:			
Requisition of treasury shares (Note 18)	**(1,189,618,576)**	(985,078,046)	(1,821,678,154)
Interest (Note 17)	**(1,633,997,709)**	(1,223,879,691)	(225,569,729)
Dividends (Note 18)	**(3,595,928,060)**	(3,528,688,302)	(3,437,072,485)
Lease liabilities (Note 27)	**(5,089,643,423)**	(5,316,587,585)	(5,100,560,833)
Short-term and long-term loans payable (Note 17)	**(12,440,000,000)**	(16,628,909,471)	(4,720,000,000)
Acquisition of noncontrolling interests (Notes 2 and 18)	**(15,000,000)**	–	–
Net cash flows provided by (used in) financing activities	**(9,939,187,768)**	1,889,591,376	(9,897,631,201)
EFFECTS OF FOREIGN EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	**2,989,284**	(14,357,632)	1,922,476
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(35,104,253)**	(4,594,485,865)	1,596,873,661
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**13,172,501,481**	17,766,987,346	16,170,113,685
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	**₱13,137,397,228**	₱13,172,501,481	₱17,766,987,346

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Robinsons Retail Holdings, Inc. ("RRHI" or the "Parent Company") is a stock corporation organized under the laws of the Philippines. The Parent Company was registered with the Philippine Securities and Exchange Commission (SEC) on February 4, 2002. The Parent Company's common stock was listed with the Philippine Stock Exchange (PSE) on November 11, 2013, which is the Parent Company's initial public offering (IPO).

The primary purpose of the Parent Company and its subsidiaries (the "Group") is to engage in the business of trading goods, commodities and merchandise of any kind.

As of December 31, 2024, the Parent Company is 34.49% owned by JE Holdings, Inc., 22.14% by GCH Investments Pte. Ltd. under PCD Nominee Corporation, and the rest by the public.

The Parent Company's Board of Directors (BOD) and shareholders approved to change its registered office address on March 10, 2023 and May 12, 2023, respectively, from 43rd Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda St., Ortigas Center, Pasig City, Metro Manila to 110 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City. The change was subsequently approved by the Philippine SEC on December 7, 2023.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation
The consolidated financial statements are prepared using the historical cost basis, except for financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is the Parent Company's functional and presentation currency. All amounts are rounded to the nearest peso unless otherwise indicated.

Statement of Compliance
The consolidated financial statements of the Group have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis of Consolidation
The consolidated financial statements comprise the financial statements of the Parent Company and the following subsidiaries which are directly and indirectly owned by the Parent Company:

	Percentages of Effective Ownership					
	2024		2023		2022	
Subsidiaries	**Direct**	**Indirect**	Direct	Indirect	Direct	Indirect
Robinson's Supermarket Corporation (RSC)	**100.00%**	–	100.00%	–	100.00%	–
Robinsons Appliances Corp. (RAC)	–	**67.00%**	–	67.00%	–	67.00%
Robinsons Ventures Corporation (RVC)	–	**65.00%**	–	65.00%	–	65.00%
Savers Electronic World, Inc. (SEWI)	–	**90.00%**	–	90.00%	–	90.00%
Super50 Corporation (S50)	–	**51.00%**	–	51.00%	–	51.00%
South Star Drug, Inc. (SSDI)	–	**90.00%**	–	90.00%	–	90.00%
TGP Pharma, Inc. (TGPPI)	–	**45.90%**	–	45.90%	–	45.90%
The Generics Pharmacy Inc. (TPI)	–	**45.90%**	–	45.90%	–	45.90%
Rose Pharmacy, Inc. (RPI)	–	**90.00%**	–	90.00%	–	90.00%

(Forward)

	Percentages of Effective Ownership					
	2024		2023		2022	
Subsidiaries	**Direct**	**Indirect**	Direct	Indirect	Direct	Indirect
Robinson's Handyman, Inc. (RHMI)	–	**80.00%**	–	80.00%	–	80.00%
Handyman Express Mart, Inc. (HEMI)	–	**52.00%**	–	52.00%	–	52.00%
Waltermart-Handyman, Inc. (WHI)	–	**52.00%**	–	52.00%	–	52.00%
Robinsons True Serve Hardware Philippines, Inc. (RTSHPI)	–	**53.33%**	–	53.33%	–	53.33%
RHI Builders and Contractors Depot Corp. (RHIB)	–	**80.00%**	–	80.00%	–	80.00%
Home Plus Trading Depot, Inc. (HPTDI)	–	**100.00%**	–	75.00%	–	60.00%
Robinsons Lifestyle Stores, Inc. (RLSI)	–	–	–	–	–	80.00%
Sole Fashion, Inc. (SFI)	–	**98.00%**	–	98.00%	–	–
Consolidated Global Imports, Inc. (CGII)	–	–	–	–	–	100.00%
Robinsons Convenience Stores, Inc. (RCSI/Ministop)	–	–	–	–	–	100.00%
VKD Holdings, Inc. (VHI)	–	–	–	–	–	100.00%
Everyday Convenience Stores, Inc. (ECSI)	**100.00%**	–	100.00%	–	100.00%	–
Robinsons Daiso Diversified Corp. (RDDC)	**90.00%**	–	90.00%	–	90.00%	–
RHD Daiso-Saizen, Inc. (RDSI)	**59.40%**	–	59.40%	–	59.40%	–
RRHI Trademarks Management, Inc. (RRHI-TMI)	**100.00%**	–	100.00%	–	100.00%	–
New Day Ventures Limited (NDV Limited)	**100.00%**	–	100.00%	–	100.00%	–

All subsidiaries were incorporated in the Philippines and the functional currency is the Philippine Peso (₱), except for NDV Limited which was incorporated in British Virgin Islands and whose functional currency is the US Dollar ($).

Investments and acquisitions
On February 29, 2024, RHMI purchased the remaining 25% interest in HPTD for a total consideration of ₱21.12 million. The Group paid a total of ₱15.00 million (net of related taxes and receivables from the noncontrolling interests) to the noncontrolling interests in 2024.

On October 16, 2023, RSC acquired 98% ownership in SFI for a total consideration of ₱141.54 million. SFI is incorporated in the Philippines to engage in the business of buying, selling, distributing, and marketing, on a wholesale and retail basis insofar as may be permitted by law, ready to wear sporting goods, clothing, footwear, and other related items and merchandise and operate and manage sneaker cleaning kiosks and sports facilities.

On July 1, 2022, RHMI purchased the remaining 33% minority interest in RHIB for a total consideration of ₱117.56 million (Note 18). RHIB is incorporated in the Philippines to primarily engage in general hardware business, both retail and wholesale.

On June 1, 2022, RSC made additional investment in VHI amounting to ₱121.0 million increasing its share from 30% to 100%. VHI is a holding company whose principal activity is to engage in business of holding, selling and assigning, transfer and exchange of real property and personal property of any kind.

In February 2022, RSC acquired Ministop Japan's (MSJ) 40% stake in RCSI, increasing its share from 60% to 100% (Note 18). RCSI is the exclusive franchisee of Ministop in the Philippines. RCSI subsequently rebranded its convenience store business to Uncle John's following the exit of Ministop Japan.

In December 2021, RSC acquired 30% ownership in VKD Holdings, Inc. (VHI) for a total consideration ₱40.87 million. VHI is a holding of a company whose principal activity is to engage in business of holding, selling and assigning, transfer and exchange of real property and personal property of any kind. In 2022, RSC acquired the remaining 70% ownership in VKD Holdings, Inc. for a total acquisition cost of ₱236.63 million.

Mergers
On April 22, 2022, the BOD and stockholders of RSC and RCSI approved the plan of merger with RSC as the surviving company. On December 19, 2022, the Philippine SEC approved the articles and plan of merger which was effective July 1, 2023.

On February 10, 2023, shareholders owning or representing at least 2/3 of the total outstanding capital stock of VHI passed and approved the resolutions covering the approval and ratification of the merger of VHI and RSC. On August 17, 2023, the Philippine SEC approved the merger with RSC as the surviving entity which was effective September 1, 2023.

3. Changes in Accounting Policies

New Standards, Interpretations and Amendments
The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. 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 any impact on the consolidated financial statements of the Group.

- Amendments to Philippine Accounting Standards (PAS) 1, *Classification of Liabilities as Current or Non-current*

  The amendments clarify:

  - That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

  The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

  The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards Issued but Not Yet Effective
Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2025
- Amendments to PAS 21, *Lack of exchangeability*

  The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

Effective beginning on or after January 1, 2026
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

  The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

  The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

- Annual Improvements to PFRS Accounting Standards - Volume 11

  The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

    The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

  - Amendments to PFRS 7, *Gain or Loss on Derecognition*

    The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

  - Amendments to PFRS 9

    a) Lessee Derecognition of Lease Liabilities

    The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

b) Transaction Price

The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS 15 *Revenue from Contracts with Customers'* with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*

  The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

- Amendments to PAS 7, *Cost Method*

  The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

  - A specific adaptation for contracts with direct participation features (the variable fee approach)
  - A simplified approach (the premium allocation approach) mainly for short-duration contracts

  On February 14, 2025, the FSRSC approved the amendment to PFRS 17 that further defers the date of initial application by an additional two (2) years, to annual periods beginning on or after January 1, 2027. This will provide more time for the insurance industry to fully prepare and assess the impact of adopting the said standard.

- 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

- PFRS 19, *Subsidiaries without Public Accountability*

  The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities.

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*

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

4. Material Accounting Policy Information

<u>Revenue from Contracts with Customers</u>

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has concluded that it is acting as principal in all its revenue arrangements. The Group recognized revenue from the following major sources:

- Sale of goods to retail customers and wholesale market, including warranties granted under local legislation. Sale of goods include food, beverage, grocery items, fashion items (e.g., shoes, bags, clothing, cosmetics), household items, home improvement products, consumer electronics and appliances, toys, and prescription and over-the-counter pharmaceutical products;
- Sale of merchandise to franchisees;
- Franchise revenue under Uncle John's and TGP franchise agreements; and
- Royalty fees.

Sale of goods - retail customers
The Group sells goods directly to customers through its own retail outlets and through its own e-commerce platform and in partnership with major e-commerce players in the country.

For the sale of goods through retail outlets, revenue is recognized when the control of the goods has transferred to the customer, at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

For the e-commerce sales, revenue is recognized when control of the goods has transferred to the customer, at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location.

Under the Group's standard contract terms for sale to retail customers (for both retail outlet and e-commerce sales), customers have a right of return within seven (7) days following the date that the control of goods has transferred to the customer. The right of return is not a separate performance obligation and is not considered in establishing the transaction price since right of return entitles the customer to exchange the product bought for another product of the same type, quality, condition and price (i.e., one color or size for another).

Sale of goods - wholesale market
The Group sell goods in the wholesale market. Revenue is recognized when control of the goods has transferred to the wholesaler, at the point the goods are delivered to the wholesaler. The wholesaler has full discretion over the channel and price to sell the goods, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the goods. Delivery occurs when the goods have been shipped to the wholesaler's specific location, and the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the group has objective evidence that all criteria for acceptance have been satisfied.

The sale of goods to the wholesale market often includes volume discounts based on current purchases. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts. No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

A receivable is recognized when the goods are shipped to the customer's specific location as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of gift checks
The Group sells gift checks at face value which can be used to redeem goods. A contract liability is recognized for revenue relating to gift checks at the time of sale of gift checks. Revenue from gift checks is recognized when redeemed by the customer and when the control of the goods has transferred to the customer, at the point the customer purchases the goods at the retail outlet.

Sale of merchandise - franchisees
For the sale of merchandise to franchisees, revenue is recognized when control of the goods has transferred to the franchisees, at the point the goods are delivered to the franchisees. Delivery occurs when the goods have been shipped to the franchisee's specific location.

Franchise revenue
The Group's franchise agreement includes payment of nonrefundable upfront fee. The revenue from nonrefundable upfront fees is recognized on a straight-line basis over the period the franchisee has access to the license (i.e., the term of the franchise agreement). Continuing franchise fees in exchange for the franchise right granted over the term of the franchise agreement are recognized as revenue when the sale of merchandise by the franchisees occurs.

Royalty fee
Royalty fee is recognized based on certain percentage of the franchisees' gross profit.

Financial Instruments - Initial Recognition and Subsequent Measurement
Financial assets
The Group recognizes a financial asset in the consolidated statement of financial position when it becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement
Financial assets are classified, at initial recognition, as either at amortized cost, at fair value through other comprehensive income (FVOCI), or at fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in case not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at the instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Transferred assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

Financial assets at amortized cost (debt instruments). The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

As of December 31, 2024 and 2023, the Group's financial assets at amortized cost includes cash and cash equivalents, trade and other receivables, and refundable deposits included under other noncurrent assets.

Financial assets at FVOCI (debt instruments). The Group measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of comprehensive income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income (OCI) in the consolidated statement of comprehensive income. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

As of December 31, 2024 and 2023, the Group's debt instruments at FVOCI include investments in quoted debt instruments.

Financial assets designated at FVOCI (equity instruments). At initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation and Disclosure*, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

As of December 31, 2024 and 2023, the Group's equity instruments designated at FVOCI include investments in quoted and unquoted shares of stock.

Financial assets at FVTPL. Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in profit or loss.

As of December 31, 2024 and 2023, the Group's financial assets at FVTPL include investments in debt instruments.

<u>Impairment of Financial Assets</u>
The Group recognizes an allowance for ECLs for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The ECL allowance is based on the credit losses expected to arise on a 12-month duration if there has been no significant increase in credit risk of the financial asset since origination (12-month ECL). Otherwise, if a significant increase in credit risk is observed, then the ECL estimation is extended until the end of the life of the financial asset (Lifetime ECL). The 12-month ECL represents the losses that result from default events on a financial asset which may happen within 12 months after the reporting date. The Lifetime ECL on the other hand represents the losses that result from default events on a financial asset which may happen over its life. Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

An impairment analysis is performed at each reporting date using a provision matrix to measure ELCs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information (i.e., inflation rate and consumer price index) specific to the debtors and economic environment. At every reporting date, the historical observed default rate is updated and changed in the forward-looking estimates are analyzed.

A default is considered to have occurred when (a) there is a breach of financial covenants by the counterparty; or (b) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

For trade receivables, the Group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted by forward-looking factors specific to the debtors and economic environment.

For cash in banks, cash equivalents, and debt instruments financial assets, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument.

For other debt financial instruments (i.e., security deposits), the Group applies the general approach. Therefore, the Group track changes in credit risk at every reporting date.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL and other financial liabilities at amortized cost. The initial measurement of financial liabilities, except for designated at FVPL, includes transaction costs.

As of December 31, 2024 and 2023, the Group's financial liabilities are classified as other financial liabilities.

Subsequent measurement

After initial recognition, other financial liabilities are measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process.

This accounting policy relates to the Group's "Trade and other payables", "Short-term loans payable", "Lease liabilities", "Other current liabilities" and "Long-term loans payable" line items in the consolidated statement of financial position (other than liabilities covered by other accounting standards).

Derecognition of Financial Assets and Liabilities

Financial asset

A financial asset (or, where applicable a part of a financial asset) is derecognized where:

- the right to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through' arrangement; or
- the Group has transferred its right to receive cash flows from the asset and either; (a) has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred nor retained the risk and rewards of the asset but has transferred the control of the asset.

Financial liability

A financial liability (or part of a financial liability) is derecognized when the obligation under the liability is discharged, cancelled, or has expired.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Merchandise Inventories

Merchandise inventories are stated at the lower of cost and net realizable value (NRV). Cost is determined using the moving average method. Costs comprise of purchase price, including duties, transport and handling costs, and other incidental expenses incurred in bringing the merchandise inventory to its present location and condition.

NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. In the event that NRV is lower than cost, the decline shall be recognized as an expense in the consolidated statement of comprehensive income.

Investments in Associates
An associate is an entity over which the Group has significant influence. Investments in associates are accounted for under the equity method of accounting. The reporting dates of the associates and the Group are identical and the accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

The Group discontinues applying the equity method when the carrying value of the investment in associate is reduced to zero. Accordingly, additional losses are not recognized unless the Group has guaranteed certain obligations of the associates. When the associates subsequently report net income, the Group will resume applying the equity method but only after its share of that net income equals the share of net losses not recognized during the period the equity method was suspended.

Property and Equipment
Property and equipment, except land, are carried at cost less accumulated depreciation and amortization and accumulated impairment in value, if any. Land is carried at cost less any impairment in value.

The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use including borrowing cost. All other repair and maintenance costs are recognized in the consolidated statement of income as incurred.

Depreciation and amortization are computed using the straight-line method over the estimated useful lives (EUL) of the assets. Leasehold improvements are amortized over the EUL of the improvements or the term of the related lease, whichever is shorter.

The EUL of property and equipment in general are as follows:

	Years
Building and other equipment	20 – 25
Store furniture and fixtures	5 – 10
Office furniture and fixtures	5 – 10
Transportation equipment	5 – 10
Computer equipment	3 – 10

The useful life and depreciation and amortization method are reviewed periodically to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

An item of property that is both owner-occupied and leased-out under operating lease is treated as property and equipment under the rules of PAS 16 instead of investment property under PAS 40 if the related portion of the property being leased-out is insignificant.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset is included in profit or loss in the year the asset is derecognized.

Intangible Assets
Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Goodwill
Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Following the Group's interest in the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changed in circumstances indicate that the carrying value may be impaired.

Trademarks
Trademarks, which were acquired through business combinations in 2012 (SSDI), 2015 (SEWI), 2016 (TGPPI), 2018 (RSCI), 2020 (RPI) and 2023 (SFI) were recognized at fair value at the date of acquisition and assessed to have indefinite useful lives. Following initial recognition, the trademarks are carried at cost and subject to annual impairment testing.

Franchise
The Group acquired the franchise to use the brand and operate its stores. The franchise shall be amortized using the straight-line method over a period of 10 years. The amortization of the franchise is recorded in the consolidated statement of comprehensive income under the "Operating expenses" account.

Impairment of Nonfinancial Assets
At each reporting date, the Group assesses whether there is an indication that an asset (e.g., property and equipment, right-of-use (ROU) assets, investments in associates and intangible assets) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or a CGU's fair value less costs of disposal and its value-in-use. The recoverable amount is determined for an 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, recoverable amount is determined for the CGU to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognized in the consolidated statement of comprehensive income in the expense category consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to equity. In this case the impairment is also recognized in equity up to the amount of any previous revaluation.

For nonfinancial assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

The following criteria are also applied in assessing impairment of specific assets:

Investments in associates
After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investments in associates. The Group determines at each reporting date whether there is any objective evidence that the investments in associates are impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount and the carrying value of the investments in associates and recognizes the difference in the consolidated statement of comprehensive income. The Group applies PFRS 5 to an investment (or portion thereof) in an associate that meets the criteria to be classified as held for sale. Any retained portion not classified as held for is accounted for using the equity method until the disposal of portion that is classified as held for sale takes place. After such disposal, the Group accounts for any retained interest in accordance with PFRS 9 unless the retained interest continues to be an associate, in which case equity method is still applied.

Impairment testing of goodwill and trademarks
Goodwill and trademarks are reviewed for impairment, annually or more frequently, if events or changes in circumstances indicate that the carrying value may be impaired.

The Group performed its annual impairment test for the years ended December 31, 2024 and 2023. The CGU are concluded to be the entire entities acquired by the Group. The impairment testing may be performed at any time in the annual reporting period, but it must be performed at the same time every year and when circumstances indicate that the carrying amount is impaired. The impairment testing also requires an estimation of the recoverable amount, which is the net selling price or value-in-use of the CGU to which the goodwill and intangibles are allocated.

Impairment is determined for goodwill and trademarks by assessing the recoverable amount of the CGU (or group of CGU) to which the goodwill and trademarks relate. Where the recoverable amount of the CGU (or group of CGU) is less than the carrying amount of the CGU (or group of CGU) to which goodwill and trademarks have been allocated, an impairment loss is recognized immediately in the consolidated statement of comprehensive income. Impairment loss recognized for goodwill and trademarks shall not be reversed in future periods.

Noncurrent Assets Held For Sale
The Group classifies noncurrent assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Noncurrent assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification and may be extended if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset (or disposal group). Assets and liabilities classified as held for sale are presented separately in the consolidated statement of financial position.

Retirement Cost
Defined benefit plan
The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting date reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. 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 cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

(a) service cost;
(b) net interest on the net defined benefit liability or asset; and
(c) remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss in the consolidated statement of comprehensive income. Past service costs are recognized when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss in the consolidated statement of comprehensive income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in the consolidated statement of comprehensive income subsequent periods.

Retirement plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Retirement plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Income Tax

Current tax

Current 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 at the reporting date.

Deferred tax

Deferred tax is provided, using the balance sheet liability method, on all temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, with certain exceptions. Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits from excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward of unused tax credits from excess MCIT and NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the consolidated statement of comprehensive income is recognized outside the consolidated statement of comprehensive income. Deferred tax items are recognized in correlation to the underlying transaction either in the consolidated statement of comprehensive income or other comprehensive income.

Capital Stock

Capital stock is measured at par value for all shares issued. When the Group issues shares in excess of par, the excess is recognized as additional paid-in capital (APIC). Incremental costs incurred directly attributable to the issuance of new shares are treated as deduction from APIC. If APIC is not sufficient, the excess is charged against retained earnings.

Equity Reserves

Equity reserve consists of equity transactions other than capital contributions, such as equity transactions arising from transactions with NCI and combination or entities under common control.

Retained Earnings

Retained earnings represent net accumulated earnings of the Group less dividends declared and any adjustment arising from application of new accounting standards, policies or correction of errors applied retroactively. It includes the accumulated equity in undistributed earnings of consolidated subsidiaries which are not available for dividends until declared by subsidiaries. Appropriated retained earnings are those that are restricted for store expansion and investment program. Unappropriated retained earnings are those that can be allocated for specific purposes and can be distributed as dividend.

Treasury Shares

Treasury shares are own equity instruments which are reacquired at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is charged to APIC to the extent of the specific or average APIC when the shares were issued and to retained earnings for the remaining balance. The retained earnings account is restricted to payment of dividends to the extent of the cost of treasury shares and other appropriations.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date. The arrangement is assessed for whether the fulfillment of the arrangement is dependent on the use of a specific asset of assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and ROU assets representing the right to use the underlying assets.

ROU assets. The Group recognizes ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The cost of an item of ROU assets also includes the costs of its dismantling, removal or restoration, the obligation for which an entity incurs as a consequence of installing the item. Changes in the measurement of an existing dismantling, restoration and similar liability that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate, shall be accounted for as follows:

a. subject to (b), changes in the liability shall be added to, or deducted from, the cost of the related asset in the current period.
b. the amount deducted from the cost of the asset shall not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess shall be recognized immediately in profit or loss.

c. if the adjustment results in an addition to the cost of an asset, the entity shall consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If it is such an indication, the entity shall test the asset for impairment by estimating its recoverable amount, and shall account for any impairment loss.

The depreciable amount of the asset is depreciated over its useful life. Once the related asset reached the end of its useful life, all subsequent changes in the liability shall be recognized in profit or loss as they occur.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term as follows:

	Years
Store spaces	1-25
Warehouses	10-15
Office spaces	6-10
Building	10

ROU assets are presented separately in the consolidated statement of financial position and are also subject to impairment test in accordance with PAS 36.

Lease liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases
The Group applies the short-term lease recognition exemption to its short-term leases of 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). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

The Group as lessor
Leases where the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of comprehensive income. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the rental income.

<u>Foreign Currency Transactions</u>
Transactions in foreign currencies are initially recorded in the Group's functional currency using the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency using the Bankers Association of the Philippines (BAP) closing rate prevailing at the reporting date. Exchange gains or losses arising from foreign exchange transactions are credited to or charged against operations for the period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the prevailing closing exchange rate as of the date of initial transaction.

Financial statements of consolidated foreign subsidiaries which are considered foreign entities are translated into the presentation currency of the Parent Company (Philippine Peso) at the closing exchange rate at end of reporting period and their statements of income are translated using the monthly weighted average exchange rates for the year. The exchange differences arising from the translation are taken directly to a separate component of equity (under cumulative translation adjustment). On disposal of a foreign entity, the deferred cumulative amount recognized in equity relating to that particular foreign operation is recognized to profit or loss in the consolidated statement of comprehensive income.

<u>Earnings Per Share (EPS)</u>
Basic EPS is computed by dividing net income for the year applicable to common stock by the weighted average number of common shares issued and outstanding during the year, adjusted for any subsequent stock dividends declared.

Diluted EPS is calculated by dividing the net income for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The calculation of diluted EPS does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on EPS.

The Parent Company does not have any potentially dilutive ordinary shares for the years ended December 31, 2024, 2023 and 2022 (Note 26).

<u>Segment Reporting</u>
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for resource allocation and assessing performance of the operating segment, has been identified as the President. The nature of the operating segment is set out in Note 6.

<u>Linked Transactions</u>
There are circumstances which indicate that multiple arrangements should be accounted for as a single transaction. In determining whether to account for the arrangements as a single transaction, the Group shall consider the terms and conditions of the arrangements and their economic effects. One or more of the following indicate that Group should for the multiple arrangements as a single transaction:

- entered into at the same time or in contemplation of each other;
- form a single transaction designed to achieve an overall commercial effect;
- the occurrence of one arrangement is dependent on the occurrence of at lease one other arrangement; and
- one arrangement considered on its own is not economically justified, but it is economically justified when considered together with other arrangements.

Events After the Reporting Date
Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are non-adjusting events are disclosed in the consolidated financial statements when material.

5. **Material Accounting Judgments and Estimates**

The preparation of the consolidated financial statements in conformity with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Actual results could differ from such estimates.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determination of lease term of contracts with renewal and termination options - Company as a lessee
The Group has several lease contracts that include extension and termination options. The Group applies judgment 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 (i.e., construction of significant leasehold improvements). After the commencement date, the Group reassess 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 or to terminate.

Right to access - performance obligation satisfied over time
The Group considered the following in assessing whether the non-refundable upfront franchise fee is a right to access the Uncle John and TGP licenses: (a) the franchisee reasonably expects that the entity will undertake activities that will significantly affect the license to which the customer has rights (i.e., the characters); (b) the rights granted by the franchise agreement directly expose the franchisee to any positive or negative effects of the Group's activities because the franchise agreement requires the customer to use the latest characters; and (c) even though the franchisees may benefit from those activities through the rights granted by the franchise agreement, they do not transfer a good or service to the customer as those activities occur.

The Group concludes that nonrefundable upfront franchise fee is a payment to provide the franchisees with access to the Uncle John's and TGP licenses as it exists throughout the franchise period. Consequently, the entity accounts for the upfront franchise fee as a performance obligation satisfied over time.

Determination if consideration received from suppliers is not distinct
The Group, in the ordinary course of business, received consideration from suppliers for product placements (e.g., slotting fees) and other programs. The Group determines that the consideration received from the suppliers is not in exchange for a distinct good or service that transfers to the supplier because of the following considerations:

- the standalone selling price of the good or service for which the consideration is received cannot be reasonably estimated; and
- the supplier does not obtain control of the goods or service.

Under PFRS 15, considerations received from the suppliers under normal trade agreements are deducted from the cost of the merchandise purchased from the supplier.

Accounting for investments in G2M through convertible note
The Group has investments in G2M Solutions Philippines Pte. Ltd. through convertible note which will provide the Group 14.90% ownership interest, respectively, upon conversion of the note. The Group assessed that it has significant influence as evidenced by provision of technical information, board seats and service agreement in the term sheet. Thus, the investments are accounted for as investments in associates (Note 13). In August 2024, the Group received a consideration in exchange for shares which reduced the ownership in G2M to 13.44% as of December 31, 2024.

Determination of control
The Group determined that it has control or no control over its investees by considering, among others, its power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

The following were also considered:

- The contractual arrangement with the other vote holders of the investee (i.e., reserved matters);
- Rights arising from other contractual agreements;
- The Group's voting rights and potential voting rights; and
- Redemption features that override any indication of control.

Contingencies
The Group is currently involved in certain legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the defense in these matters and is based upon an analysis of potential results. The Group currently does not believe that these proceedings will have a material adverse effect on the Group's financial position and results of operations. It is possible, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings (Note 30).

Determining whether investment in Robinsons Bank Corporation (RBC) qualifies as asset held for sale
The Group has exercised significant judgment in determining whether the investment in RBC qualifies as an asset held for sale in accordance with PFRS 5. The Group assessed that the recognition criteria as indicated in the policy of the Group in Note 4, have been met in view of the facts discussed in Note 13. The Group expects to complete the merger within one year from initial recognition subject to customary regulatory approvals. Accordingly, the related investment in RBC was reclassified as noncurrent asset held for sale beginning in the 2022 consolidated financial statements. Subsequently, the Philippine SEC approved the merger which became effective January 1, 2024.

Evaluation of impairment on nonfinancial assets
The Group reviews its nonfinancial assets (property and equipment, ROU assets, investments in associates and other nonfinancial assets) for impairment of value. This includes considering certain indications of impairment such as significant change in asset usage, significant decline in asset's market value, obsolescence or physical damage of an asset, plans of discontinuing the real estate projects, and significant negative industry or economic trends.

If such indications are present, and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to recoverable amount. The recoverable amount is calculated as the higher of the asset's fair value less cost to sell, or its value-in-use (VIU).

The fair value less cost to sell is the amount to be received from the sale of an asset in an arm's length transaction, while VIU is the present value of estimated future cash flows expected to arise from the nonfinancial assets. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

In 2024 and 2023, the Group did not recognize any impairment loss on its nonfinancial assets.

Management's Use of Estimates
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, 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.

Recoverability of goodwill and trademarks
In the course of the Group's business combinations, goodwill and trademarks were acquired (Note 14). These assets have indefinite useful lives.

The Group performed its annual impairment test as of December 31, 2024 and 2023. The recoverable amounts of the CGUs have been determined based on higher of VIU and fair value less cost to sell (i.e., enterprise value or earnings before interest, taxes, depreciation and amortization (EV/EBITDA) multiple calculations).

As of December 31, 2024 and 2023, below are the CGUs and the carrying amount of trademarks to which these are allocated and tested for annual impairment:

	Measurement basis of recoverable amount		
	2024	2023	Amount
RSCI	**VIU**	VIU	₱3,205,411,607
SSDI	**VIU**	VIU	1,566,917,532
RPI	**VIU**	VIU	1,514,575,531
TGPPI	**VIU**	EV/EBITDA	1,264,098,435
SEWI	**VIU**	VIU	364,914,493
SFI	**VIU**	VIU	35,000,000
			₱7,950,917,598

As of December 31, 2024 and 2023, below are the CGUs and the carrying amount of goodwill to which this is allocated and tested for annual impairment:

	Measurement basis of recoverable amount		
	2024	2023	Amount
RSCI	**VIU**	VIU	₱9,109,386,061
RPI	**VIU**	VIU	2,343,614,826
TGPPI	**VIU**	EV/EBITDA	1,281,428,830
SSDI	**VIU**	VIU	745,887,131
SEWI	**VIU**	VIU	715,103,869
Eurogrocer Corporation (EC)	**VIU**	EV/EBITDA	199,870,222
RHIB	**VIU**	VIU	145,655,320
RTSHPI	**VIU**	VIU	85,161,468
Jayniths Supermarket	**VIU**	EV/EBITDA	71,732,435
GNC Pharma Corp.	**VIU**	EV/EBITDA	23,250,000
HPTDI	**VIU**	VIU	4,248,153
			₱14,725,338,315

Value in use
The recoverable amount of some CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The projected cash flows have been updated to reflect the demand for products and services.

The pre-tax discount rate applied to cash flows projections is 10.00% to 12.60% for pharmaceutical and non-pharmaceutical group in 2024, (10.24% to 13.40% for 2023) and cash flows beyond the five-year period are extrapolated using a 5.00% in 2024 growth rate (3.00% to 5.00% in 2023) that is the same as the long-term average growth rate for the respective industries. As a result of this analysis, management concluded that the goodwill and trademarks are not impaired.

The calculation of value in use of the CGUs is most sensitive to the following assumptions:

- Gross margins
- Discount rate
- Price inflation
- Growth rates used to extrapolate cash flows beyond the forecast period

Gross margins
Gross margins are based on average values achieved in one (1) to five (5) years preceding the beginning of the budget period. These are increased over the budget period for anticipated efficiency improvements. A 15.0% to 33.0% gross margin per annum was applied. A decreased demand can lead to a decline in gross margin.

Discount rates
Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is

incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Price inflation
Forecast price inflation which impacts the forecast for operating expenses lies within a range of 3.0% to 6.0% in 2024 and 2023. If price increases greater than the forecast price inflation and the Group is unable to pass on or absorb these increases through efficiency improvements, then the Group will have to recognize an impairment.

Growth rate estimates
Rates are based on published industry research. A reduction in the long-term growth rate would result in impairment.

EV/EBITDA Multiple
The Group utilized the use of EV/EBITDA multiple in the impairment testing of its goodwill from the acquisitions of some of its subsidiaries wherein the Group obtained and selected comparable entities which closely represent each entity from which goodwill was acquired. The characteristics taken into account include, among others, the geographical area where the comparable resides, nature of business or operations of the comparable entities and economic environment from which the comparable entities operate.

As such, the Group has selected EV/EBITDA multiples limited to retail entities in the Philippines as the management of the Group believes that these entities reasonably represent each acquired entity after carefully taking into account the future viability of the assumptions used and ability of each entity to attain such position in the future as it relates to the overall growth in the industry and in the country.

In 2023 where EV/EBITDA was used, the Group used the EV/EBITDA multiple ranging from 4.6x and 7.06x multiples for pharmaceutical and nonpharmaceutical group, respectively. As a result of this analysis, management concluded that the goodwill and trademarks are not impaired.

The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model, as well as growth rates and gross margins. As of December 31, 2024 and 2023, the Group has determined that its goodwill and trademarks are not impaired. The carrying values of goodwill and trademarks are disclosed in Note 14.

Leases - estimating the incremental borrowing rate (IBR)
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. 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 ROU 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 (such as for subsidiaries that do not enter into financing transactions) 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 estimates based on the Group's credit worthiness.

Provision for ECL of trade and other receivables
The Group uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrated the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Provision for expected credit losses amounted to ₱22.04 million, ₱30.54 million and ₱3.32 million, in 2024, 2023 and 2022, respectively. As of December 31, 2024 and 2023, allowance for expected credit losses on trade receivables amounted to ₱33.07 million and ₱40.78 million, respectively. As of December 31, 2024 and 2023, the carrying value of the Group's trade and other receivables amounted to ₱4.41 billion and ₱3.95 billion, respectively (Note 8).

Estimating NRV of merchandise inventories
The Group carries merchandise inventory at NRV whenever the utility of it becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels, losses or other causes. The estimate of the NRV is reviewed regularly.

Estimates of NRV are based on the most reliable evidence available at the time the estimates are made on the amount the inventories are expected to be realized. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after reporting date to the extent that such events confirm conditions existing at reporting date.

Provision for inventory obsolescence amounted to ₱80.39 million, ₱4.77 million and ₱62.51 million in 2024, 2023 and 2022, respectively. As of December 31, 2024 and 2023, allowance for inventory obsolescence amounted to ₱133.53 million and ₱87.04 million, respectively. Merchandise inventories amounted to ₱31.67 billion and ₱29.67 billion as of December 31, 2024 and 2023, respectively (Note 9).

Recoverability of deferred tax assets
The Group reviews the carrying amounts of deferred tax asset at each reporting date and reduces them to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Management has determined based on business forecast of succeeding years that there is enough taxable income against which recognized deferred tax assets will be realized. As of December 31, 2024, and 2023, the Group has deferred tax assets amounting ₱6.34 billion and ₱6.43 billion, respectively (Note 24).

6. Operating Segments

Business Segment
The business segment is determined as the primary segment reporting format as the Group's risks and rates of return are affected predominantly by each operating segment.

Management monitors the operating results of its operating segments separately for the purpose of making decision about resource allocation and performance assessment. Group financing (including interest income, dividend income and interest expense) and income taxes are managed on a group basis and are not allocated to operating segments. The Group evaluates performance based on earnings before interest and taxes, and earnings before interest and taxes, depreciation and amortization. The Group does not report its results based on geographical segments because the Philippines is its geographical area of operation.

Cost and expenses exclude interest, taxes, depreciation and amortization.

The amount of segment assets and liabilities are based on the measurement principles that are similar with those used in measuring the assets and liabilities in the consolidated statement of financial position which is in accordance with PFRS Accounting Standards.

The Group derives its revenue from the following reportable units:

- *Food Division*
  The Food division operates under *Robinson's Supermarket* (mainstream supermarket), *The Marketplace* (premium), *Shopwise* (hypermarket), *Robinsons Easymart* (minimart) and *Uncle John's* (convenience stores). The Food Segment also operates Korean specialty grocery store *No Brand*. Robinson's Supermarket is Robinsons Retail's mainstream grocery format and is a major supermarket chain in the country that focuses on health and wellness. It also offers fresh food products at competitive prices and actively encourages consumers to adopt a healthy lifestyle by providing a wide range of high-quality health and wellness products. These products are given a specifically allocated section within each of the supermarkets and are made highly visible to consumers. *The Marketplace* is Robinsons Retail's premium grocery format giving customers imported and gourmet options. Located in central business districts and high-end developments, *The Marketplace* features a wide range of internationally sourced and carefully curated selections that cater to an upscale market. *Shopwise* is the Group's hypermarket format featuring a broad assortment of products from groceries to general merchandise and lifestyle essentials from brands around the world. One of the pioneers of the hypermarket format in the Philippines, *Shopwise* enables customers to experience international grocery shopping with great finds and great deals without the membership fee. *Robinsons Easymart* is a standalone mini-mart store for everyday needs located right within neighborhoods. Smaller than a typical supermarket, it offers both quality and affordable fresh foods and other household essentials as well as bills payment and mobile loading services with ease of accessibility and convenience. *Uncle John's* is a 24 - hour convenience store chain in the Philippines. The store carries a wide assortment of merchandise and an extensive selection of ready to eat products. In 2021, the Korean hard discount store *No Brand* was reclassified to the supermarket division as it offers mostly grocery and food products to consumers.

- *Department Store Division*
  Robinsons Department Store (RDS) offers a large selection of local and international brands that are grouped into categories such as shoes, bags and accessories (including beauty and personal care), ladies' and men's wear, children's wear, household items and others. RDS is focused on catering to middle-income customers.

- *Do-It-Yourself (DIY) Division*
  DIY brands of *Handyman Do it Best* and *True Value*, have grown to have a reputation of quality and dependability in the Philippine retail market, as well as being aggressive in terms of expansion among mall and big box hardware and home improvement centers in the country. The DIY segment aims to cover the Philippine landscape with more branches in key commercial centers to promote self-reliance among do-it yourselfers, as well as offer a wide selection of construction materials for contractors and builders.

- *Drug Store Division*
  The Drug Store segment operates three (3) formats namely: *South Star Drug*, *Rose Pharmacy* and *TGP* which primarily offer high quality pharmaceutical drugs, which constitutes to over a thousand reputable branded and affordable options including TGP's house brands for generic medicines. The segment's other major product categories are staged milk and non-pharmaceutical selections, which include a vast array personal care items, food and beverage, and other convenience store grocery items.

- *Specialty Store Division*
  The Specialty Store format is the lifestyle arm of the Group. It is committed to bringing a diverse spectrum of products and services to the Philippine market. The segment operates five (5) formats of specialty stores, namely: 1) toys and juvenile products retail under *Toys "R" Us*; 2) consumer electronics and appliances stores operated under *Robinsons Appliances* and *Savers Appliance*, 3) beauty retail stores such as *Benefit*, *Shiseido* and *Clē de Peau;* and 4) mass merchandise stores under Daiso Japan and S50) pet retail under *Pet Lovers Centre*.

	2024							
	Food Division	Department Store Division	DIY Division	Drug Store Division	Specialty Store Division	Parent Company	Intersegment Eliminating Adjustments	Consolidated
Segment net sales	₱120,274,415,826	₱16,612,480,110	₱11,783,364,007	₱35,825,821,218	₱14,670,822,075	₱–	₱–	₱199,166,903,236
Intersegment net sales	–	–	–	–	–	–	–	–
Total net sales	120,274,415,826	16,612,480,110	11,783,364,007	35,825,821,218	14,670,822,075	–	–	199,166,903,236
Segment cost of merchandise sold	93,012,501,385	11,486,734,498	7,979,302,936	28,113,840,546	10,464,700,026	–		151,057,079,391
Intersegment cost of merchandise sold	–	–	–	–	–	–	–	–
Total cost of merchandise sold	93,012,501,385	11,486,734,498	7,979,302,936	28,113,840,546	10,464,700,026	–	–	151,057,079,391
Gross profit	27,261,914,441	5,125,745,612	3,804,061,071	7,711,980,672	4,206,122,049	–	–	48,109,823,845
Segment other income	955,958,040	55,226,909	47,159	300,508,115	38,351,865	345,347	–	1,350,437,435
Intersegment other income	320,550,375	–	–	–	15,922,630	–	(336,473,005)	–
Total other income	1,276,508,415	55,226,909	47,159	300,508,115	54,274,495	345,347	(336,473,005)	1,350,437,435
Gross profit including other income	28,538,422,856	5,180,972,521	3,804,108,230	8,012,488,787	4,260,396,544	345,347	(336,473,005)	49,460,261,280
Segment operating expenses	17,942,012,802	3,872,509,601	2,417,137,787	4,837,783,638	3,389,398,311	18,274,745	–	32,477,116,884
Intersegment operating expenses	15,922,630	116,774,932	65,019,901	95,493,165	43,262,377	–	(336,473,005)	–
Total operating expenses	17,957,935,432	3,989,284,533	2,482,157,688	4,933,276,803	3,432,660,688	18,274,745	(336,473,005)	32,477,116,884
Earnings before interest, taxes, other income (charges) and depreciation and amortization	10,580,487,424	1,191,687,988	1,321,950,542	3,079,211,984	827,735,856	(17,929,398)	–	16,983,144,396
Depreciation and amortization	4,378,346,451	631,877,825	798,435,912	813,763,976	623,855,682	–	–	7,246,279,846
Earnings (loss) before interest, taxes and other income (charges)	₱6,202,140,973	₱559,810,163	₱523,514,630	₱2,265,448,008	₱203,880,174	(₱17,929,398)	₱–	₱9,736,864,550
Other segment information:								
Capital expenditures	₱3,522,953,142	₱664,946,662	₱339,862,453	₱672,920,838	₱297,981,465	₱–	₱–	₱5,498,664,560

	2023							
	Food Division	Department Store Division	DIY Division	Drug Store Division	Specialty Store Division	Parent Company	Intersegment Eliminating Adjustments	Consolidated
Segment net sales	₱114,931,275,265	₱16,269,769,388	₱12,305,507,597	₱33,388,304,028	₱15,231,005,331	₱–	₱–	₱192,125,861,609
Intersegment net sales	-	–	–	–	–	–	–	–
Total net sales	114,931,275,265	16,269,769,388	12,305,507,597	33,388,304,028	15,231,005,331	–	–	192,125,861,609
Segment cost of merchandise sold	89,175,604,320	11,298,106,613	8,518,102,696	26,362,440,436	11,171,497,517	–	–	146,525,751,582
Intersegment cost of merchandise sold	-	–	–	–	–	–	–	–
Total cost of merchandise sold	89,175,604,320	11,298,106,613	8,518,102,696	26,362,440,436	11,171,497,517	–	–	146,525,751,582
Gross profit	25,755,670,945	4,971,662,775	3,787,404,901	7,025,863,592	4,059,507,814	–	–	45,600,110,027
Segment other income	877,008,809	54,128,187	–	206,334,027	49,192,582	2,811,978	–	1,189,475,583
Intersegment other income	323,813,218	–	–	–	45,325,575	–	(369,138,793)	–
Total other income	1,200,822,027	54,128,187	–	206,334,027	94,518,157	2,811,978	(369,138,793)	1,189,475,583
Gross profit including other income	26,956,492,972	5,025,790,962	3,787,404,901	7,232,197,619	4,154,025,971	2,811,978	(369,138,793)	46,789,585,610
Segment operating expenses	16,943,830,568	3,610,812,793	2,488,766,861	4,130,582,771	3,111,114,900	62,650,770	–	30,347,758,663
Intersegment operating expenses	45,327,904	127,465,255	60,546,986	86,947,798	48,850,850	–	(369,138,793)	–
Total operating expenses	16,989,158,472	3,738,278,048	2,549,313,847	4,217,530,569	3,159,965,750	62,650,770	(369,138,793)	30,347,758,663
Earnings before interest, taxes, other income (charges) and depreciation and amortization	9,967,334,500	1,287,512,914	1,238,091,054	3,014,667,050	994,060,221	(59,838,792)	–	16,441,826,947
Depreciation and amortization	4,348,242,392	668,675,422	905,301,449	757,925,434	819,800,437	–	–	7,499,945,134
Earnings (loss) before interest, taxes and other income (charges)	₱5,619,092,108	₱618,837,492	₱332,789,605	₱2,256,741,616	₱174,259,784	(₱59,838,792)	₱–	₱8,941,881,813
Other segment information:								
Capital expenditures	₱2,682,611,770	₱387,132,276	₱350,834,939	₱406,089,402	₱345,772,242	₱–	₱–	₱4,172,440,629

	2022							
	Food Division	Department Store Division	DIY Division	Drug Store Division	Specialty Store Division	Parent Company	Intersegment Eliminating Adjustments	Consolidated
Segment net sales	₱107,192,386,584	₱15,030,869,386	₱12,403,416,128	₱29,485,500,238	₱14,708,896,724	₱–	₱–	₱178,821,069,060
Intersegment net sales	–	–	–	–	–	–	–	–
Total net sales	107,192,386,584	15,030,869,386	12,403,416,128	29,485,500,238	14,708,896,724	–	–	178,821,069,060
Segment cost of merchandise sold	83,175,465,011	10,485,277,605	8,551,868,702	23,507,146,239	10,819,124,233	–	–	136,538,881,790
Intersegment cost of merchandise sold	–	–	–	–	–	–	–	–
Total cost of merchandise sold	83,175,465,011	10,485,277,605	8,551,868,702	23,507,146,239	10,819,124,233	–	–	136,538,881,790
Gross profit	24,016,921,573	4,545,591,781	3,851,547,426	5,978,353,999	3,889,772,491	–	–	42,282,187,270
Segment other income	925,518,631	24,722,036	126,616	182,525,364	20,111,435	6,338,965	–	1,159,343,047
Intersegment other income	170,694,115	–	–	–	49,729,316	–	(220,423,431)	–
Total other income	1,096,212,746	24,722,036	126,616	182,525,364	69,840,751	6,338,965	(220,423,431)	1,159,343,047
Gross profit including other income	25,113,134,319	4,570,313,817	3,851,674,042	6,160,879,363	3,959,613,242	6,338,965	(220,423,431)	43,441,530,317
Segment operating expenses	15,963,740,464	3,241,891,035	2,272,756,261	3,451,875,171	2,614,216,968	18,997,699	–	27,563,477,598
Intersegment operating expenses	49,729,316	49,097,586	33,259,462	57,810,746	30,526,321	–	(220,423,431)	–
Total operating expenses	16,013,469,780	3,290,988,621	2,306,015,723	3,509,685,917	2,644,743,289	18,997,699	(220,423,431)	27,563,477,598
Earnings before interest, taxes, other income (charges) and depreciation and amortization	9,099,664,539	1,279,325,196	1,545,658,319	2,651,193,446	1,314,869,953	(12,658,734)	–	15,878,052,719
Depreciation and amortization	4,085,802,990	683,538,836	908,127,001	683,632,338	818,528,388	–	–	7,179,629,553
Earnings (loss) before interest, taxes and other income (charges)	₱5,013,861,549	₱595,786,360	₱637,531,318	₱1,967,561,108	₱496,341,565	(₱12,658,734)	₱–	₱8,698,423,166
Other segment information:								
Capital expenditures	₱6,698,727,754	₱609,197,471	₱250,756,693	₱456,163,847	₱248,927,789	₱–	₱–	₱8,263,773,554

The revenue of the Group consists mainly of sales to external customers through its retail and e-commerce channels. There were no inter-segment revenue arising from purchase arrangements in 2024, 2023 and 2022. No operating segments have been aggregated to form the above reportable segments.

Capital expenditures consist of additions to property and equipment arising from current acquisitions and those acquired through business combinations plus any adjustments made in the fair values of the acquired property and equipment.

The Group has no significant customer which contributed to 10.00% or more to the revenue of the Group.

7. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	**₱955,230,713**	₱1,001,026,863
Cash in banks	**8,332,255,621**	9,774,632,940
Cash equivalents	**3,849,910,894**	2,396,841,678
	₱13,137,397,228	₱13,172,501,481

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are made for varying periods of one (1) to three (3) months, depending on the immediate cash requirements of the Group, and earn annual interest at the respective short-term investment rates ranging from 1.75% to 6.19%, 0.40% to 4.60% and 0.10% to 0.70% in 2024, 2023 and 2022, respectively.

Interest income earned from cash and cash equivalents amounted to ₱142.16 million, ₱152.31 million and ₱94.90 million in 2024, 2023 and 2022, respectively.

8. Trade and Other Receivables

This account consists of:

	2024	2023
Trade (Note 23)	**₱3,778,698,195**	₱3,227,415,708
Less allowance for impairment losses	**33,068,218**	40,782,218
	3,745,629,977	3,186,633,490
Nontrade (Note 23)	**632,708,458**	741,841,847
Due from franchisees (Note 28)	**28,271,530**	19,861,529
	₱4,406,609,965	₱3,948,336,866

Trade receivables are noninterest-bearing and are generally collectible on 1 to 30-day terms.

Movements in the allowance for impairment losses on trade receivables, which were collectively identified as impaired, follow:

	2024	2023
Balance at beginning of year	**₱40,782,218**	₱33,788,642
Provision for impairment losses (Note 20)	**22,043,027**	30,537,733
Reversals and write-off	**(29,757,027)**	(23,544,157)
Balance at end of year	**₱33,068,218**	₱40,782,218

Nontrade receivables include receivable from insurance companies, receivable from lessees, dividends receivable on equity securities, and interest receivable arising from debt securities and cash equivalents. These are noninterest-bearing and are generally collectible within one (1) year.

9. Merchandise Inventories

The roll-forward analysis of this account follows:

	2024	2023
Balance at beginning of year	**₱29,668,487,299**	₱27,469,818,076
Add purchases - net of purchase discounts and allowances	**153,842,694,214**	148,811,462,319
Cost of goods available for sale	**183,511,181,513**	176,281,280,395
Less cost of merchandise sold	**151,705,277,732**	146,525,751,582
	31,805,903,781	29,755,528,813
Less allowance for inventory obsolescence	**133,530,201**	87,041,514
Balance at end of year	**₱31,672,373,580**	₱29,668,487,299

As of December 31, 2024 and 2023, merchandise inventories carried at cost amounted to ₱31.67 billion and ₱29.67 billion, respectively. Meanwhile, the costs of merchandise inventories carried at NRV amounted to ₱133.53 million and ₱87.04 million, respectively.

Merchandise inventories recognized as cost of merchandise sold amounted to ₱151.06 billion, ₱146.53 billion and ₱136.54 billion in 2024, 2023 and 2022, respectively. The cost of merchandise sold includes ₱648.20 million sales of inventories with markdowns and special promotions.

Movements in the allowance for inventory obsolescence follow:

	2024	2023
Balance at beginning of year	**₱87,041,514**	₱160,248,986
Provisions (Note 20)	**80,389,150**	4,774,615
Write-off	**(33,900,463)**	(77,982,087)
Balance at end of year	**₱133,530,201**	₱87,041,514

There were no merchandise inventories that were pledged as security to the Group's liabilities as of December 31, 2024 and 2023.

10. Other Current Assets

This account consists of:

	2024	2023
Input VAT - net	**₱754,715,762**	₱842,133,164
Prepayments	**564,986,732**	560,949,452
Creditable withholding taxes	**252,681,127**	278,923,557
	₱1,572,383,621	₱1,682,006,173

Input VAT is available for offset against output VAT in current and future periods. Prepayments consist of advance payments for rentals, insurance and other prepayments. Creditable withholding taxes are taxes withheld by the withholding agents from payment to the Group and are creditable against the income tax payable.

11. **Debt and Equity Instrument Financial Assets**

The Group's debt and equity instruments financial assets classified as at FVOCI and at FVTPL are as follows:

	2024	2023
Debt securities		
At FVOCI with recycling	**₱2,017,375,952**	₱2,212,805,414
At FVTPL	**520,729,483**	598,121,797
	2,538,105,435	2,810,927,211
Equity securities at FVOCI without recycling	**43,627,059,143**	23,600,116,836
	₱46,165,164,578	₱26,411,044,047

Debt Securities
At FVOCI with recycling
The Group's debt securities consist of Peso- and Dollar-denominated bond securities with fixed coupon rate per annum ranging from 4.10% to 4.85% and term of five (5) to 10 years.

The roll-forward analysis of debt securities at FVOCI with recycling as of December 31 follows:

	2024	2023
Cost		
At beginning of year	**₱2,909,483,252**	₱8,014,035,816
Foreign currency exchange gains (losses)	**39,831,577**	(50,454,355)
Disposals	**(741,790,095)**	(5,054,098,209)
At end of year	**2,207,524,734**	2,909,483,252
Amortization of premium	**–**	(3,115,244)
Changes in fair value		
At beginning of year	**(692,823,259)**	(519,288,808)
Changes in fair value recognized in other comprehensive income	**294,728,614**	(278,457,898)
Transfer to profit or loss	**208,357,119**	104,923,447
At end of year	**(189,737,526)**	(692,823,259)
	2,017,787,208	2,213,544,749
Less allowance for expected credit losses	**411,256**	739,335
	₱2,017,375,952	₱2,212,805,414

Amortization of premium in 2023 pertains to accretion of interest income arising from the difference of the carrying value and face value of debt securities at FVOCI with recycling.

Loss on disposal of the Group's debt securities amounted to ₱241.47 million, ₱80.75 million and ₱2.25 million in 2024, 2023 and 2022, respectively.

Interest income earned from debt instrument financial assets amounted to ₱22.15 million, ₱91.06 million and ₱288.83 million in 2024, 2023 and 2022, respectively.

At FVTPL
The Group's debt securities at FVTPL include investments in Edamama Pte. Ltd., Wholeselect Technology Pte. Ltd., Quick Commerce Technologies Inc. Pte. Ltd., and Konvy Pte. Ltd. through Simple Agreement for Future Equity (SAFE).

The roll-forward analysis of debt securities at FVTPL as of December 31 follows:

	2024	2023
At beginning of year	**₱598,121,797**	₱294,988,235
Additions	**–**	277,400,000
Disposals	**(104,131,542)**	–
Translation adjustments	**26,739,228**	25,733,562
At end of year	**₱520,729,483**	₱598,121,797

In 2024, the Group wrote off its investments in Wholeselect Technology Pte. Ltd. and Quick Commerce Technologies Inc. Pte. Ltd. in the amount of ₱57.85 million and ₱46.28 million, respectively.

Equity Securities
The Group's equity securities consist of quoted investment in shares of stocks listed on the PSE. The Group has irrevocably elected to classify these equity investments as FVOCI, as it intends to hold them for the foreseeable future.

The roll-forward analysis of equity securities at FVOCI without recycling as of December 31 follows:

	2024	2023
Cost		
At beginning of year	**₱20,676,041,036**	₱1,197,500,000
Reclassification (Note 13)	**14,409,389,444**	–
Additions	**500,239,970**	19,478,601,036
Disposals	**(1,197,440,000)**	(60,000)
At end of year	**34,388,230,450**	20,676,041,036
Changes in fair value		
At beginning of year	**2,924,075,800**	(51,492,499)
Changes in fair value	**6,314,752,893**	2,975,566,259
Disposals	**–**	2,040
At end of year	**9,238,828,693**	2,924,075,800
	₱43,627,059,143	₱23,600,116,836

The changes in fair value on debt and equity instruments financial assets attributable to the equity holders of the Parent Company follow:

	2024	2023
At beginning of year	**₱2,231,957,667**	(₱570,076,182)
Changes in fair value during the year	**6,609,481,507**	2,697,110,401
Transfers to profit or loss	**208,357,199**	104,923,448
At end of year	**₱9,049,796,373**	₱2,231,957,667

Investment in Bank of the Philippine Islands (BPI)
The Parent Company's Board of Directors (BOD), at its special meeting held on January 5, 2023, approved and confirmed the purchase of an aggregate of 4.4% effective equity interest in BPI through a combination of investments in common shares of BPI and redeemable preferred shares of a holding company with an equity interest in BPI. The transactions were entered into on January 5, 2023, following the agreements signed by the Parent Company, the seller of the shares acquired, and the investee holding company, all on the same date. On January 13, 2023, the Parent Company entered into a new shareholders agreement with the other shareholder of the investee holding company.

Through redeemable preferred shares, the Parent Company has the option to have its investment in the holding company redeemed after two (2) years, in exchange for either cash or BPI shares representing a 1.1% direct ownership in BPI.

The Parent Company paid a total of ₱19.48 billion for the investment on January 13, 2023. Following the said agreements, the Parent Company acquired a 3.3% direct interest in BPI and a 1.1% effective interest in BPI through its investment in the holding company at the time of purchase.

Property dividends declared by BPI
On March 15, 2023, BPI declared property dividends from its treasury shares with an entitlement ratio of 0.0896395563 share for every one (1) common share held by a stockholder, with any fractional share paid in cash. On June 13, 2023, the Philippine SEC approved the property dividend declared by BPI. On June 21, 2023, the Parent Company received the 13,329,307 property dividend shares from BPI.

Merger between BPI and RBC
On December 15, 2023, the Bangko Sentral ng Pilipinas ("BSP") notified BPI and RBC of the approval by the Monetary Board under Resolution No. 1633 dated December 14, 2023, regarding the merger between RBC and BPI, with BPI as the surviving entity, subject to compliance with the conditions stated therein.

On December 29, 2023, the Philippine SEC approved the merger between BPI and RBC, with BPI as the surviving bank.

As a result of the receipt of all corporate and regulatory approvals, RBC and BPI have merged, effective January 1, 2024, with BPI as the surviving entity. Post-merger, the Parent Company directly and indirectly owns approximately 6.5% of BPI, with 2.4% coming from the Merger Shares. The investment purchased last January 13, 2023, which represented 4.4% ownership, was diluted to 4.1% due to additional shares issued by BPI as a result of the merger.

The Parent Company recognized an unrealized gain of ₱4.86 billion on the recognition of BPI shares arising from the merger of RBC and BPI and this was presented under "Other income (charges)" in the consolidated statements of comprehensive income. This unrealized gain reflects the difference between the book value of investments in RBC, which was previously reported under "Noncurrent assets held for sale" line item in the 2023 consolidated statement of financial position, and the fair value of BPI shares received.

Investments in GoTyme Bank Corporation (GoTyme)
On December 28, 2021, the Parent Company acquired 20.0% ownership interest in GoTyme or 200 million shares for a total consideration of ₱200.00 million or ₱1.00 per share. Accordingly, the Parent Company accounted for its investments in GoTyme as part of investments in associates (Note 13).

In 2024, the Parent Company reclassified its investments in GoTyme to the "Debt and equity instruments financial assets" line item in the consolidated statement of financial position due loss of significant influence related to the decrease in its ownership interest from 20.0% to 19.0% (Note 13). As a result of this reclassification, the Group recognized an unrealized gain of ₱941.01 million on the fair value adjustment arising from excess of fair value measurement of retained interest over carrying value of investments in GoTyme and this was presented under "Other income (charges)" in the consolidated statements of comprehensive income.

In 2024, the Parent Company made additional capital investment amounting to ₱500.24 million. The Group's dividend income earned from equity securities amounted to ₱1,413.05 million, ₱1,263.75 million and ₱293.94 million in 2024, 2023 and 2022, respectively. As of December 31, 2024 and 2023, the Group's dividend receivable from debt and equity instruments financial assets amounted to ₱53.47 million and ₱377.38 million, respectively (Note 8).

12. Property and Equipment

The roll-forward analysis of this account as of December 31 follows:

	2024							
	Land	**Building and Other Equipment**	**Leasehold Improvements**	**Store Furniture and Fixtures**	**Office Furniture and Fixtures**	**Transportation Equipment**	**Computer Equipment**	**Total**
Cost								
At beginning of year	**₱5,031,983,102**	**₱3,466,189,050**	**₱20,892,510,319**	**₱11,518,803,908**	**₱6,984,288,778**	**₱253,308,684**	**₱5,006,527,533**	**₱53,153,611,374**
Additions	**1,866,917**	**151,368,383**	**3,351,757,298**	**581,758,628**	**659,789,370**	**21,958,234**	**730,165,730**	**5,498,664,560**
Disposals and reclassifications	–	**(16,192,077)**	**(906,249,264)**	**(350,997,154)**	**(142,133,011)**	**(49,957,461)**	**(109,019,292)**	**(1,574,548,259)**
At end of year	**5,033,850,019**	**3,601,365,356**	**23,338,018,353**	**11,749,565,382**	**7,501,945,137**	**225,309,457**	**5,627,673,971**	**57,077,727,675**
Accumulated depreciation and amortization								
At beginning of year	–	**1,578,918,424**	**13,099,464,031**	**7,501,146,387**	**3,987,135,424**	**236,770,766**	**3,357,794,782**	**29,761,229,814**
Depreciation and amortization (Note 20)	–	**198,874,071**	**1,818,350,627**	**850,915,077**	**537,284,899**	**24,195,534**	**412,117,838**	**3,841,738,046**
Disposals and reclassifications	–	**(16,129,922)**	**(906,049,473)**	**(350,693,828)**	**(142,058,531)**	**(49,208,249)**	**(106,651,583)**	**(1,570,791,586)**
At end of year	–	**1,761,662,573**	**14,011,765,185**	**8,001,367,636**	**4,382,361,792**	**211,758,051**	**3,663,261,037**	**32,032,176,274**
Net book value	**₱5,033,850,019**	**₱1,839,702,783**	**₱9,326,253,168**	**₱3,748,197,746**	**₱3,119,583,345**	**₱13,551,406**	**₱1,964,412,934**	**₱25,045,551,401**

	2023							
	Land	Building and Other Equipment	Leasehold Improvements	Store Furniture and Fixtures	Office Furniture and Fixtures	Transportation Equipment	Computer Equipment	Total
Cost								
At beginning of year	₱5,019,412,246	₱3,226,995,622	₱20,088,805,998	₱10,451,632,119	₱6,251,441,326	₱254,839,737	₱4,551,993,632	₱49,845,120,680
Additions	12,570,856	245,278,436	1,417,650,849	1,246,285,642	774,010,446	804,273	475,840,127	4,172,440,629
Disposals and reclassifications	–	(6,085,008)	(613,946,528)	(179,113,853)	(41,162,994)	(2,335,326)	(21,306,226)	(863,949,935)
At end of year	5,031,983,102	3,466,189,050	20,892,510,319	11,518,803,908	6,984,288,778	253,308,684	5,006,527,533	53,153,611,374
Accumulated depreciation and amortization								
At beginning of year	–	1,357,082,595	12,130,813,265	7,001,884,900	3,492,810,833	225,674,795	2,989,294,509	27,197,560,897
Depreciation and amortization (Note 20)	–	221,835,829	1,488,189,672	746,634,116	523,301,014	13,431,297	405,246,966	3,398,638,894
Disposals and reclassifications	–	–	(519,538,906)	(247,372,629)	(28,976,423)	(2,335,326)	(36,746,693)	(834,969,977)
At end of year	–	1,578,918,424	13,099,464,031	7,501,146,387	3,987,135,424	236,770,766	3,357,794,782	29,761,229,814
Net book value	₱5,031,983,102	₱1,887,270,626	₱7,793,046,288	₱4,017,657,521	₱2,997,153,354	₱16,537,918	₱1,648,732,751	₱23,392,381,560

In 2024 and 2023, the Group disposed property and equipment with net book value of ₱3.76 million and ₱28.98 million, respectively while depreciation and amortization in 2024 include the net book value of property and equipment from store closures which amounted to ₱535.34 million.

Cost of fully depreciated property and equipment still in use amounted to ₱18.42 billion and ₱14.09 billion as of December 31, 2024 and 2023, respectively.

There were no property and equipment pledged as security to the Group's liabilities as of December 31, 2024 and 2023.

13. Investments in Associates

This account consists of investments in shares of stocks as follows:

	2024	2023
G2M Solutions Philippines, Inc. (G2M)	**₱961,617,442**	₱944,389,927
HD Retail Holding Pte. Ltd. (HD Retail)	**704,531,419**	313,821,971
GoTyme	**–**	405,062,253
Super Pumped Pte. Ltd. (Super Pumped)	**–**	58,055,500
	₱1,666,148,861	₱1,721,329,651

RBC

Prior to the merger (Note 11), the Parent Company had 40.00% ownership interest in RBC. RBC was incorporated in the Philippines and was engaged in commercial and thrift banking whose principal activities included deposit-taking, lending, foreign exchange dealing and fund transfers or remittance servicing.

On September 30, 2022, the respective BODs of RRHI, BPI, and JG Summit Capital Services Corporation (JG Capital) approved the merger of BPI and RBC, with BPI as the surviving entity, subject to the approval of shareholders and regulatory bodies (i.e., Philippine Competition Commission, Philippine Deposit Insurance Corporation, BSP and SEC). The parties involved in the merger determined the exchange ratio to be used in the share swap. On January 17, 2023, the merger was approved by the stockholders of BPI.

As a result of events and agreements signed in September 2022, the Group reclassified its investments in RBC from investment in associate to the "Noncurrent asset held for sale" line item in the 2022 consolidated statement of financial position, and thereby discontinued the equity method of accounting. Management assessed, in accordance with the exchange ratio, that the carrying amount of asset held for sale is lower than its fair value less cost to sell, thus, the amount recognized in the 2022 consolidated statement of financial position is equal to the carrying amount at the time of reclassification and initial recognition.

The Philippine SEC approved the merger effective on January 1, 2024 (Note 11).

In December 2023 and 2022, the Group received dividends from RBC amounting to ₱404.57 million and ₱122.16 million, respectively, and these were recognized as dividend income following the discontinuance of the equity method of accounting.

GoTyme

In 2024, the Group's investments in GoTyme were reclassified to "Debt and equity instrument financial assets" as a result of loss of significant influence (Note 11).

As of December 31, 2023, the Parent Company had 20.00% ownership interest in GoTyme. GoTyme's principal activity is to operate as a digital bank and is incorporated in the Philippines. In 2023 and 2022, the Parent Company made additional capital infusions amounting to ₱566.00 million and ₱356.50 million, respectively, with no changes in ownership interest in GoTyme.

G2M

On September 20, 2018, the Parent Company made investments in G2M amounting to ₱160.65 million through a convertible note which will provide the Parent Company a 14.90% ownership interest upon conversion of the note. The terms of the agreement also provide and entitled the Parent Company to one (1) out of three (3) Board seats. G2M is principally engaged in the business of providing neighborhood sundry stores enablement platform and software in the Philippines. G2M is incorporated in Singapore. On September 16, 2020, the Parent Company assigned its investment in G2M to NDV. In 2022 and 2021, the Group made additional cash infusion to G2M amounting to ₱495.33 million and ₱33.90 million, respectively. As of December 31, 2024 and 2023, the Group's effective ownership in G2M is at 13.44% and 14.07%, respectively.

The movements in investments in G2M as of December 31 follow:

	2024	2023
Cost		
Balance at beginning of year	**₱909,710,295**	₱909,710,295
Disposals	**(9,232,166)**	–
Balance at end of year	**900,478,129**	909,710,295
Accumulated share in net losses		
Balance at beginning of year	**(59,509,427)**	(28,509,659)
Share in net losses	**(17,465,636)**	(30,999,768)
Disposals	**782,043**	–
Balance at end of year	**(76,193,020)**	(59,509,427)
Share in translation adjustments	**137,332,333**	94,189,059
Carrying value	**₱961,617,442**	₱944,389,927

In 2024, the Group disposed 3,452 G2M shares in exchange for ₱38.19 million ($683,054) and this resulted to a gain of ₱28.55 million.

G2M's total current assets and current liabilities amounted to $83.57 million and $0.21 million as of December 31, 2024, respectively, and $85.60 million and $0.12 million as of December 31, 2023, respectively. G2M's total assets and liabilities amounted to $85.92 million and $0.21 million as of December 31, 2024, respectively, and $88.26 million and $0.12 million as of December 31, 2023, respectively. Any excess of the carrying value over the share in net assets is attributable to excess premium paid for the investment.

G2M's revenue amounted to $0.68 million for the year ended December 31, 2022, and nil for the years ended December 31, 2024 and 2023. G2M's total cost and expenses amounted to $3.64 million, $3.98 million and $1.9 million for the years ended December 31, 2024, 2023 and 2022, respectively. G2M's total comprehensive losses amounted $2.15 million, $3.98 million and $2.58 million for the years ended December 31, 2024, 2023 and 2022, respectively.

HD Retail
On June 3, 2021, NDV acquired 24.25% ownership interest in HD Retail or 7,275 shares for a total consideration of ₱179.07 million or ₱24,615.00 per share. HD Retail's principal activity is to operate as a hard discount store. HD Retail is incorporated in Singapore. As of December 31, 2024 and 2023, the Group's effective ownership in HD Retail is at 23.43% and 23.08%, respectively.

The movements in investments in HD Retail as of December 31 follow:

	2024	2023
Cost		
Balance at beginning of year	**₱649,560,257**	₱231,471,237
Additions	**787,944,796**	418,089,020
Balance at end of year	**1,437,505,053**	649,560,257
Accumulated share in net losses		
Balance at beginning of year	**(360,227,258)**	(117,788,225)
Share in net losses	**(440,026,850)**	(242,439,033)
Balance at end of year	**(800,254,108)**	(360,227,258)
Share in translation adjustments	**67,280,474**	24,488,972
Carrying value	**₱704,531,419**	₱313,821,971

HD Retail's total current assets and current liabilities amounted to $50.59 million and $49.22 million as of December 31, 2024, respectively, and $26.04 million and $23.60 million as of December 31, 2023, respectively. HD Retail's total assets and liabilities amounted to $172.24 million and $127.46 million as of December 31, 2024, respectively, and $85.04 million and $64.56 million as of December 31, 2023, respectively.

For the years ended December 31, 2024, 2023 and 2022, HD Retail's total revenues amounted to $238.90 million, $107.94 million and $19.02 million, respectively. For the years ended December 31, 2024, 2023 and 2022, HD Retail's total cost and expenses amounted $266.75 million, $126.90 million and $26.86 million, respectively.

For the years ended December 31, 2024, 2023 and 2022, HD Retail's total comprehensive losses amounted to $32.47 million, $18.85 million and $7.84 million, respectively.

Super Pumped
In February 2022, NDV acquired 20% ownership in Super Pumped for a total consideration ₱61.61 million. Super Pumped is incorporated in Singapore. In 2024, NDV has disposed its investments in Super Pumped in exchange for ₱17.07 million ($332,547) and this resulted to a loss of ₱41.79 million.

Taste Central Curators, Inc. (TCCI)
On December 13, 2017, the Parent Company acquired 20.00% ownership interest in TCCI or 1.00 million shares for a total consideration of ₱125.00 million or ₱25.00 per share. On March 28, 2019, the Parent Company acquired additional 875,011 common shares representing 10% ownership interest for a total consideration of ₱280.00 million. The Parent Company's ownership interest in TCCI is 30% as of December 31, 2022. In 2023, the Parent Company has written off its investments in TCCI amounting to ₱220.18 million due to discontinuation of its business. TCCI is incorporated in the Philippines and is the operator of BeautyMNL, an e-commerce site.

The movements in the investments in TCCI for the year ended December 31, 2023 follow:

Cost	
Balance at beginning and end of year	₱405,000,000
Accumulated share in net losses	
Balance at beginning of year	(169,593,486)
Share in net losses	(15,228,594)
Balance at end of year	(184,822,080)
Write-off	(220,177,920)
Carrying value	₱–

DAVI
On November 16, 2018, the Parent Company subscribed to 40% ownership interest in DAVI for a total consideration of ₱0.40 million. DAVI's principal activities include processing, managing and analyzing data. DAVI is incorporated in the Philippines.

In 2024 and 2023, the Parent Company made additional capital infusions amounting to ₱40.00 million and ₱20.00 million, respectively, with no changes in ownership interest in DAVI.

The movements in the investments in DAVI for the years ended December 31 follow:

	2024	2023
Cost		
Balance at beginning of year	**₱452,000,000**	₱432,000,000
Additions	**40,000,000**	20,000,000
Balance at end of year	**492,000,000**	452,000,000
Accumulated share in net losses		
Balance at beginning of year	**(452,000,000)**	(425,190,040)
Share in net losses	**(40,000,000)**	(26,809,960)
Balance at end of year	**(492,000,000)**	(452,000,000)
Carrying value	**₱–**	₱–

DAVI's total current assets and current liabilities amounted to ₱1.10 billion and ₱1.24 billion as of December 31, 2024, respectively, and ₱824.88 million and ₱1.14 billion as of December 31, 2023, respectively. DAVI's total assets and liabilities amounted to ₱1.13 billion and ₱1.26 billion as of December 31, 2024, respectively, and ₱897.34 million and ₱1.16 billion as of December 31, 2023, respectively.

For the years ended December 31, 2024, 2023 and 2022, DAVI's total revenues amounted to ₱459.80 million, ₱223.08 million and ₱241.05 million, respectively. For the years ended December 31, 2024, 2023 and 2022, DAVI's total cost and expenses incurred amounted to ₱374.53 million, ₱515.85 million and ₱612.16 million, respectively.

For the years ended December 31, 2024, 2023 and 2022, DAVI's total comprehensive losses amounted to ₱71.59 million, ₱292.73 million and ₱371.10 million, respectively.

The Group's unrecognized share in net losses of DAVI amounted to ₱78.92 million and ₱90.28 million as of December 31, 2024 and 2023, respectively.

GrowSari
On August 16, 2018, RSC made an investment in GrowSari amounting to ₱105.00 million through a convertible note which will provide RSC with 28.60% ownership interest upon conversion of the note. The terms of the agreement also provide technical information and entitled RSC to two (2) out of seven (7) Board seats. GrowSari is engaged in selling wholesale goods to sari-sari business owners. GrowSari is incorporated in the Philippines.

The movements in investments in GrowSari as of December 31, 2022 follow:

Cost	
Balance at beginning of year	₱105,000,000
Return of investment	(105,000,000)
Balance at end of year	–
Accumulated share in net losses	
Balance at beginning of year	(105,000,000)
Gain on reversal of accumulated share in net loss	105,000,000
Balance at end of year	–
Carrying value	**₱–**

On February 4, 2022, G2M purchased the Group's convertible note of Growsari for a total consideration of $4.00 million. Gain on reversal of accumulated equity is presented under "Other income (charges)" in the consolidated statements of comprehensive income.

14. Intangible Assets

This account consists of:

	2024	2023
Goodwill	**₱14,725,338,315**	₱14,725,338,315
Trademarks	**7,950,917,598**	7,950,917,598
Franchise	**2,843,786**	3,602,129
	₱22,679,099,699	₱22,679,858,042

Goodwill
As of December 31, 2024 and 2023, the Group's goodwill pertains to the excess of acquisition cost over the fair value of the net assets of acquired subsidiaries which also represents separate CGUs:

RSCI	₱9,109,386,061
RPI	2,343,614,826
TGPPI	1,281,428,830
SSDI	745,887,131
SEWI	715,103,869
EC	199,870,222
RHIB	145,655,320
RTSHPI	85,161,468
JRMC	71,732,435
GPC	23,250,000
HPTDI	4,248,153
	₱14,725,338,315

The business combinations of the Group resulted in the recognition of goodwill totaling to ₱14.72 billion, which comprises the fair value of expected synergies arising from acquisition. As of December 31, 2024 and 2023, the recoverable value of the CGUs to which the goodwill pertains is in excess of the carrying value of the CGUs, thus, there was no impairment.

Trademarks
As of December 31, 2024 and 2023, the Group's trademarks were acquired through business combinations and were recognized at fair value at the date of acquisition. Details follow:

RSCI	₱3,205,411,607
RPI	1,514,575,531
SSDI	1,566,917,532
TGPPI	1,264,098,435
SEWI	364,914,493
SFI	35,000,000
	₱7,950,917,598

Franchise
On January 10, 2018, Pet Lovers Centre International Pte. Ltd, granted the Group the right to develop its business including its trademarks, system, manuals and image in the Philippines for a total consideration of ₱7.58 million. The Group started Pet Lovers Centre operations in October 2018. The franchise is amortized using straight-line method over a period of 10 years.

The rollforward analysis of the franchise follows:

	2024	2023
Balance at beginning of year	**₱3,602,129**	₱4,360,472
Amortization for the year (Note 20)	**(758,343)**	(758,343)
Balance at end of year	**₱2,843,786**	₱3,602,129

15. Other Noncurrent Assets

This account consists of:

	2024	2023
Security and other deposits	**₱2,449,560,330**	₱2,415,443,907
Construction bonds	**49,072,280**	79,924,253
	₱2,498,632,610	₱2,495,368,160

Security and other deposits include refundable deposits at the end of the lease term (Note 27). The present values of these deposits were computed using incremental borrowing rates ranging from 6.27% to 8.24% and 6.90% to 8.80% in 2024 and 2023, respectively.

Interest income recognized from these security deposits amounted to ₱7.85 million and ₱2.24 million in 2024 and 2023, respectively.

16. Trade and Other Payables

This account consists of:

	2024	2023
Trade	**₱16,336,590,306**	₱16,425,896,482
Nontrade (Note 23)	**10,928,960,014**	9,789,474,640
Others	**635,237,376**	683,214,908
	₱27,900,787,696	₱26,898,586,030

Trade payables are noninterest-bearing and are normally settled on 45 to 60 in days' term arising mainly from purchases of merchandise inventories for resale.

Nontrade payables mainly consist of liabilities relating to short-term rentals, and providers of services such as security and safety, utilities and repairs and maintenance, contract liabilities, output VAT, interest payable and due to related parties. The terms and conditions of related party transactions are separately disclosed in Note 23. Others mainly consists of statutory liabilities, deposits and license payables. Output VAT will be offset against input VAT.

Contract Liabilities
The Group identified its gift check outstanding and deferred revenue, recorded under nontrade payables, as contract liabilities as of December 31, 2024 and 2023. These represent the Group's obligation to provide goods or services to the customers for which the Group has received consideration from the customers. Substantially, all of the contract liabilities at year-end will be recognized as revenue in the following year.

	2024	2023
Gift check outstanding	**₱281,063,020**	₱235,259,791
Deferred revenue	**7,442**	169,942
	₱281,070,462	₱235,429,733

Below is the roll-forward of contract liabilities as December 31:

	2024	2023
Balance at beginning of year	**₱235,429,733**	₱241,043,947
Deferred during the year	**518,906,200**	548,009,350
Recognized as revenue during the year	**(473,265,471)**	(553,623,564)
Balance at end of year	**₱281,070,462**	₱235,429,733

17. Loans Payable

Short-term loans payable
The roll-forward analysis of the Group's short-term loans payable follows:

	2024	2023
Balance at beginning of year	**₱8,129,000,000**	₱8,409,000,000
Availments	**14,025,000,000**	14,198,909,471
Payments	**(7,440,000,000)**	(14,478,909,471)
Balance at end of year	**₱14,714,000,000**	₱8,129,000,000

Details of the subsidiaries' short-term loans are as follows:

	2024	2023
RSC	**₱9,695,000,000**	₱4,270,000,000
SSDI	**3,669,000,000**	3,089,000,000
RPI	**850,000,000**	300,000,000
RDSI	**390,000,000**	405,000,000
RAC	**100,000,000**	–
S50	**10,000,000**	30,000,000
HPTD	**–**	35,000,000
	₱14,714,000,000	₱8,129,000,000

a.) RSC's short-term loans payable consist of loan availments from local commercial banks with interest rates ranging from 5.75% to 6.50% per annum in 2024 and 5.80% to 6.60% per annum in 2023. In 2024 and 2023, RSC availed of short-term loans amounting to ₱12.26 billion and ₱6.52 billion, respectively. In 2024 and 2023, RSC paid ₱6.83 billion and ₱6.47 billion, respectively.

b.) SSDI's short-term loans payable consist of loan availment from local commercial banks with interest rates ranging from 5.95% to 6.60% per annum in 2024 and 5.80% to 6.50% per annum in 2023. In 2024, SSDI availed of short-term loans amounting to ₱600.00 million. In 2024 and 2023, SSDI paid ₱20.00 million and ₱300.00 million, respectively.

c.) RPI's short-term loans payable consists of loan availment from a local commercial bank with interest rate ranging from 5.80% to 6.50% per annum in 2024 and 5.50% to 6.60% per annum in 2023. In 2024 and 2023, RPI availed of short-term loans amounting to ₱550.00 million and ₱300.00 million, respectively. In 2023, RPI paid ₱250.00 million.

d.) RDSI's short-term loans payable consist of loan availment from a local commercial bank with interest rates ranging from 6.05% to 6.60% per annum in 2024 and 5.90% to 6.75% per annum in 2023. In 2024, RHDDS availed of short-term loans amounting to ₱35.00 million. In 2024 and 2023, RHDDS paid ₱50.00 million and ₱220.00 million, respectively.

e.) RAC's short-term loans payable consist of loan availment from a local commercial bank with interest rates ranging from 6.20% to 6.40% per annum in 2024. In 2024, RAC availed of short-term loans amounting to ₱150.00 million and paid ₱50.00 million.

f.) S50's short-term loans payable consist of loan availment from a local commercial bank with interest rates ranging from 6.35% to 6.60% per annum in 2024 and 2023. In 2023, S50 availed short-term loans amounting to ₱35.00 million. In 2024 and 2023, S50 paid ₱20.00 million and ₱5.00 million, respectively.

g.) HPTD's short-term loans payable consist of loan availment from local commercial banks with interest rates ranging from 6.35% to 6.65% per annum in 2024 and 6.0% to 6.75% per annum in 2023. In 2023, HPTD availed short-term loans amounting to ₱35.00 million. In 2024 and 2023, HPTD paid ₱35.00 million and ₱15.00 million, respectively.

h.) On January 13, 2023, the Parent Company borrowed ₱17.15 billion under Term Loan Facility Agreement with Metropolitan Bank & Trust Company, with interest rate of 6.00% per annum, to partially finance the acquisition of shares in BPI (Note 11). On April 13, 2023, the Parent Company repaid the loan amounting to ₱6.50 billion and the remaining balance was refinanced through a five-year long term loan amounting to ₱10.65 billion, with interest rate of 6.75% per annum. The Parent Company made partial payments on this loan amounting to ₱2.30 billion, ₱0.50 billion, ₱2.20 billion, and ₱2.15 billion on October 11, 2024, July 12, 2024, April 12, 2024, and October 13, 2023, respectively. On June 7, 2023, the Parent Company borrowed a short-term loan of ₱1.80 billion, with interest rate at 6.30% per annum. In 2023, the Parent Company fully paid the said loan. On June 6, 2024, the Parent Company availed of a short-term loan of ₱0.40 billion, with interest rate of 6.10% per annum. Subsequently on July 5, 2024, the Parent Company fully paid the said short-term loan.

Long-term loans payable
On April 11, 2023, the Parent Company and RSC availed of a long-term loan amounting to ₱10.65 billion and ₱4.84 billion, respectively, with interest rate of 6.75% per annum and payable after five (5) years. The loans were used to acquire 4.4% ownership in BPI (Note 11). The transaction costs of ₱116.18 million, related to documentary stamp tax, were capitalized and amortized over the term of loan. Partial payments for the long-term loans payable amounted to ₱5.00 billion and ₱2.15 billion in 2024 and 2023, respectively.

The roll-forward analysis of the Group's long-term loans payable follows:

	2024	2023
Principal		
Balance at beginning of year	**₱13,340,000,000**	₱15,490,000,000
Payments	**(5,000,000,000)**	(2,150,000,000)
Balance at end of year	**8,340,000,000**	13,340,000,000
Deferred transaction costs		
Balance at beginning of year	**(99,838,337)**	(116,175,000)
Amortization	**21,634,643**	16,336,663
Balance at end of year	**(78,203,694)**	(99,838,337)
Carrying value	**₱8,261,796,306**	₱13,240,161,663

As of December 31, 2024 and 2023, the balances of the long-term loans follows:

	2024	2023
RRHI	**₱3,446,959,507**	₱8,431,954,189
RSC	**4,814,836,799**	4,808,207,474
	₱8,261,796,306	₱13,240,161,663

The long-term loans payable are subject to certain covenants including maintaining a maximum consolidated net debt-to-equity ratio of 2:1 for RRHI and consolidated net debt-to-equity ratio of 2:1 for RSC. As of December 31, 2024 and 2023, RRHI and RSC are in compliance with the required ratio.

Total interest expense incurred on short-term and long-term loans payable amounted to ₱1,498.40 million, ₱1,447.56 million and ₱225.57 million in 2024, 2023 and 2022, respectively.

18. Equity

Capital Stock
The details of the Parent Company's capital stock as of December 31 follow:

	Number of Shares		Amount	
	2024	2023	**2024**	2023
Common stock - ₱1 par value				
Authorized shares	**2,000,000,000**	2,000,000,000	**₱2,000,000,000**	₱2,000,000,000
Issued shares	**1,576,489,360**	1,576,489,360	**1,576,489,360**	1,576,489,360
Issued and outstanding shares	**1,424,312,360**	1,457,597,400	**1,424,312,360**	1,457,597,400
Treasury shares	**152,177,000**	118,891,960	**(7,600,020,804)**	(6,410,402,228)

Registration Track Record
On November 11, 2013, the Parent Company listed with the Philippine Stock Exchange (PSE) its common stock wherein it offered 484,750,000 shares to the public at ₱58.00 per share. All shares offered were sold. The Parent Company incurred transaction costs incidental to the initial public offering amounting to ₱745.65 million, which were charged against "Additional paid-in capital" in the 2013 consolidated statement of financial position.

Of the total shares sold to the public, the Parent Company reacquired 18,971,950 common shares in 2013 at ₱58.00 per share or an aggregate cost of ₱1.10 billion. In 2014, the Parent Company's BOD approved the sale of 18,971,950 common shares, previously held as treasury shares, at a selling price of ₱69.00 per share, with a total gross selling proceeds of ₱1.31 billion. In December 2014, the Parent Company received the net cash proceeds of ₱1.30 billion, net of the transaction costs amounting ₱8.22 million. The excess of net proceeds over the aggregate cost was recorded under "Additional paid-in capital" amounting to ₱200.47 million.

Following these transactions, all common shares held in treasury by the Parent Company have already been reissued as of December 31, 2013.

Below is the summary of the Parent Company's track record of registration of securities:

Year	Number of Shares Registered*	Number of Holders of Securities
December 31, 2022	1,576,489,360	44
Add/(deduct) movement	–	1
December 31, 2023	1,576,489,360	45
Add/(deduct) movement	–	2
December 31, 2024	**1,576,489,360**	**47**

**Exclusive of 152,177,000 and 118,891,960 treasury shares as of December 31, 2024 and 2023, respectively.*

Treasury Stock
On March 9, 2020, the Parent Company's BOD authorized the buy-back of the Parent Company's common shares of up to ₱2.00 billion. The repurchased shares are presented under "Treasury stock" line item in the consolidated statement of financial position.

On July 25, 2024, November 16, 2023, April 27, 2022, February 11, 2022, and February 26, 2021, the Parent Company's BOD approved to extend the share buyback program for an additional amount of ₱1.00 billion, ₱1.00 billion, ₱1.00 billion, ₱1.00 billion, and ₱2.00 billion, respectively, to improve share value. As of December 31, 2024 and 2023, the total amount allotted for the share buyback program amounted to ₱8.00 billion and ₱7.00 billion, respectively.

As of December 31, 2024 and 2023, the Parent Company has repurchased 152.18 million and 118.89 million shares for ₱7,600.02 million and ₱6,410.40 million, respectively, under the buyback program. Under the Revised Corporation Code, a stock corporation can purchase or acquire its own shares provided that it has unrestricted retained earnings to cover the shares to be purchased or acquired.

The program will be implemented in the open market through the trading facilities of the PSE and will be supervised by the President and Chief Executive Officer and Chief Financial Officer, as authorized by the BOD.

The movements in the Parent Company's treasury shares follow:

	2024		2023	
	Shares	**Amount**	Shares	Amount
Balance at beginning of year	**118,891,960**	**₱6,410,402,228**	97,313,220	₱5,425,324,182
Additions	**33,285,040**	**1,189,618,576**	21,578,740	985,078,046
Balance at end of year	**152,177,000**	**₱7,600,020,804**	118,891,960	₱6,410,402,228

As of March 25, 2025, the Parent Company has re-purchased a total of 157,704,215 common shares and the remaining balance of the amount for the buyback amounted to ₱193.21 million.

Equity Reserve

Details of equity reserve follow:

	2024	2023	2022
Acquisition of additional shares from noncontrolling interest			
Balance at beginning of year	**(₱742,678,028)**	(₱742,678,028)	(₱995,284,977)
Additions	**(29,363,439)**	–	252,606,949
Balance at end of year	**(₱772,041,467)**	(₱742,678,028)	(₱742,678,028)

Acquisition of additional shares from a noncontrolling shareholder

On February 29, 2024, RHMI purchased the remaining 25% minority interest in HPTDI for a total consideration of ₱21.12 million, increasing its share from 75% to 100%. The Group recognized equity reserve from the acquisition amounting to ₱29.36 million representing the difference between the consideration and the net book value of NCI.

On February 22, 2022, RSC acquired Ministop Japan's (MSJ) 40% stake in RCSI for a consideration of ₱209.39 million, increasing its share from 60% to 100%. The Group recognized equity reserve from the acquisition amounting to ₱225.47 million representing the difference between the consideration and the net book value of NCI.

On July 1, 2022, the Group bought the remaining 33% ownership in RHIB from an NCI for a total consideration of ₱117.56 million. The Group recognized equity reserve in the amount of ₱27.13 million representing the difference between the consideration and the net book value of NCI.

On December 5, 2014, RSC acquired additional 2,500,000 common shares, representing 25% of RHMI from a noncontrolling shareholder for ₱1.45 billion. The Group recognized equity reserve from the acquisition amounting to ₱1.02 billion. In 2015, the total consideration was adjusted from ₱1.45 billion to ₱1.48 billion and the difference was recognized as an adjustment to equity reserve. The adjusted equity reserves amounted to ₱995.28 million representing the difference between the consideration and the net book value of NCI.

The equity reserve from the acquisition will only be recycled to the consolidated statements of comprehensive income in the event that RSC will lose its control over RHMI.

Retained Earnings

The income of the subsidiaries and accumulated share in net income of the associates that are recognized in the consolidated statements of comprehensive income are not available for dividend declaration unless these are declared by the subsidiaries and associates. The accumulated earnings of subsidiaries included in retained earnings amounted to ₱19.50 billion and ₱24.52 billion as of December 31, 2024 and 2023, respectively.

Dividend declaration

Details of the Parent Company's dividend declarations follow:

	2024	2023	2022
Date of declaration	**May 10, 2024**	May 12, 2023	April 27, 2022
Dividend per share	**₱2.00**	₱2.00	₱2.00
Total dividends	**₱2,907,005,400**	₱2,944,699,580	₱2,984,905,600
Date of record	**May 27, 2024**	May 26, 2023	May 20, 2022
Date of payment	**June 10, 2024**	June 9, 2023	June 10, 2022

Appropriation of retained earnings

The roll-forward analysis of appropriated retained earnings follows:

	2024	2023	2022
Balance at beginning of year	**₱16,405,752,847**	₱17,277,752,847	₱23,965,752,847
Appropriation	**3,705,000,000**	332,000,000	1,528,000,000
Reversal of appropriation	**(5,806,500,000)**	(1,204,000,000)	(8,216,000,000)
Balance at end of year	**₱14,304,252,847**	₱16,405,752,847	₱17,277,752,847

On December 1, 2022, the Parent Company's BOD authorized and approved the appropriation of retained earnings amounting to ₱530.00 million to cover the Parent Company's investment program within three (3) years.

The respective BODs of the subsidiaries approved the appropriation of retained earnings which shall be used to augment new stores with the Group's nationwide expansion and these are expected to be completed in the next two (2) to five (5) years from the year of appropriation. Details are as follows:

Entity	**2024**	2023	2022
SSDI	**₱3,130,500,000**	₱–	₱–
RHMI	**255,500,000**	202,000,000	407,000,000
RAC	**180,000,000**	90,000,000	345,000,000
RTSHPI	**90,000,000**	–	30,000,000
WHMI	**47,000,000**	40,000,000	54,000,000
HEMI	**2,000,000**	–	–
RRHI	–	–	530,000,000
RDSI	–	–	162,000,000
	₱3,705,000,000	₱332,000,000	₱1,528,000,000

Reversal of appropriation
The respective BOD of the subsidiaries approved the reversal of appropriated retained earnings due to completion of certain store expansions and renovations.

Entity	**2024**	2023	2022
SSDI	**₱2,556,500,000**	₱–	₱–
RSC	**2,000,000,000**	–	₱7,000,000,000
RHMI	**1,100,000,000**	1,000,000,000	278,000,000
WHMI	**150,000,000**	200,000,000	11,000,000
HEMI	–	4,000,000	–
RRHI	–	–	530,000,000
RDSI	–	–	162,000,000
RAC	–	–	235,000,000
	₱5,806,500,000	₱1,204,000,000	₱8,216,000,000

Noncontrolling Interests
Total dividends declared and paid to noncontrolling interests follow:

	Total Dividends Declared			**Share of Noncontrolling Interests**		
	2024	2023	2022	**2024**	2023	2022
TGPPI	**₱700,000,000**	₱400,000,000	₱750,000,000	**₱343,000,000**	₱318,500,000	₱367,500,219
RHMI	**1,190,000,000**	1,000,000,000	300,000,000	**238,000,000**	200,000,000	60,000,000
WHI	**150,000,000**	100,000,000	–	**52,500,000**	35,000,000	–
SSDI	**283,456,380**	288,218,888	–	**28,345,999**	28,822,056	–
RAC	**76,999,985**	–	–	**25,409,995**	–	–
RTSHPI	**5,000,000**	5,000,000	5,000,000	**1,666,666**	1,666,666	1,666,666
SEWI	–	–	230,000,000	**–**	–	23,000,000
				₱688,922,660	₱583,988,722	₱452,166,885

In 2024, the Group acquired NCI in HPTDI increasing the Group's ownership stake from 75% to 100%.

In August 2022, an NCI made an investment in S50 amounting to ₱12.25 million.

Material partly owned subsidiary
As of December 31, 2024 and 2023, the Group has 45.90% proportion of equity interest held by noncontrolling interests attributable to TGPPI. Accumulated balances of material noncontrolling interests amounted to ₱646.91 million, ₱596.56 million and ₱598.03 million as of December 31, 2024, 2023 and 2022, respectively.

Net income allocated to material noncontrolling interests amounted to ₱374.75 million, ₱388.52 million and ₱311.08 million in 2024, 2023 and 2022, respectively.

TGPPI's total assets amounted to ₱2,721.02 million and ₱2,505.31 million as of December 31, 2024 and 2023, respectively, while total liabilities amounted to ₱1,313.64 million and ₱1,209.36 million as of December 31, 2024 and 2023, respectively.

TGPPI's total sales amounted to ₱5,432.14 million, ₱5,421.46 million and ₱5,043.00 million in 2024, 2023 and 2022, respectively. TGPPI's net income amounted to ₱816.46 million, ₱846.44 million and ₱677.74 million in 2024, 2023 and 2022, respectively.

Capital Management
The primary objective of the Group's capital management policy is to ensure that it maintains healthy capital in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for the years ended December 31, 2024, 2023 and 2022.

The Group considers as capital the equity attributable to equity holders of the Parent Company. The following table shows the component of the Group's equity which it manages as capital as of December 31:

	2024	2023
Capital stock	**₱1,576,489,360**	₱1,576,489,360
Additional paid-in capital	**40,768,202,897**	40,768,202,897
Treasury stock	**(7,600,020,804)**	(6,410,402,228)
Other comprehensive income	**9,388,662,498**	2,266,083,092
Equity reserve	**(772,041,467)**	(742,678,028)
Retained earnings:		
Appropriated	**14,304,252,847**	16,405,752,847
Unappropriated	**30,876,862,490**	21,416,540,368
	₱88,542,407,821	₱75,279,988,308

19. Revenue from Contracts with Customers

Sales are recognized from customers at the point of sale in the stores and upon delivery.

Sales returns and sales discounts deducted from the sales to arrive at the net sales amounted to ₱7.20 billion, ₱7.22 billion and ₱6.58 billion in 2024, 2023 and 2022, respectively.

Disaggregated revenue information
Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2024					
Segments	**Food**	**Department Store**	**DIY**	**Drug Store**	**Specialty Store**	**Total**
Type of goods or service						
Sale of goods - retail	₱119,403,874,959	₱16,612,480,110	₱11,783,364,007	₱30,347,789,363	₱14,670,822,076	₱192,818,330,515
Sale of merchandise to franchisees	870,540,868	–	–	5,478,031,853	–	6,348,572,721
Franchise revenue	162,500	–	–	38,768,078	–	38,930,578
Royalty fee	111,576,493	–	–	116,402,977	–	227,979,470
	₱120,386,154,820	₱16,612,480,110	₱11,783,364,007	₱35,980,992,271	₱14,670,822,076	₱199,433,813,284
Timing of revenue recognition						
Goods transferred at point in time	₱120,274,415,827	₱16,612,480,110	₱11,783,364,007	₱35,825,821,216	₱14,670,822,076	₱199,166,903,236
Services transferred over time	111,738,993	–	–	155,171,055	–	266,910,048
	₱120,386,154,820	₱16,612,480,110	₱11,783,364,007	₱35,980,992,271	₱14,670,822,076	₱199,433,813,284

	2023					
Segments	Food	Department Store	DIY	Drug Store	Specialty Store	Total
Type of goods or service						
Sale of goods - retail	₱113,939,814,127	₱16,269,769,388	₱12,305,507,597	₱27,965,134,007	₱15,231,005,331	₱191,134,400,471
Sale of merchandise to franchisees	991,461,138	–	–	5,423,170,021	–	991,461,138
Franchise revenue	1,381,250	–	–	33,905,905	–	35,287,155
Royalty fee	124,624,907	–	–	98,252,402	–	222,877,309
	₱115,057,281,422	₱16,269,769,388	₱12,305,507,597	₱33,520,462,335	₱15,231,005,331	₱192,384,026,073
Timing of revenue recognition						
Goods transferred at point in time	₱114,931,275,265	₱16,269,769,388	₱12,305,507,597	₱33,388,304,028	₱15,231,005,331	₱192,125,861,609
Services transferred over time	126,006,157	–	–	132,158,307	–	258,164,464
	₱115,057,281,422	₱16,269,769,388	₱12,305,507,597	₱33,520,462,335	₱15,231,005,331	₱192,384,026,073

	2022					
Segments	Food	Department Store	DIY	Drug Store	Specialty Store	Total
Type of goods or service						
Sale of goods - retail	₱106,180,792,757	₱15,035,649,818	₱12,403,416,128	₱24,404,386,289	₱14,704,116,292	₱177,809,475,233
Sale of merchandise to franchisees	1,011,593,827	–	–	5,043,754,756	–	1,011,593,827
Franchise revenue	250,641,591	–	–	25,562,643	–	276,204,234
Royalty fee	172,871,514	–	–	94,011,711	–	229,524,032
	₱107,615,899,689	₱15,035,649,818	₱12,403,416,128	₱29,567,715,399	₱14,704,116,292	₱179,326,797,326
Timing of revenue recognition						
Goods transferred at point in time	₱107,192,386,584	₱15,035,649,818	₱12,403,416,128	₱29,485,500,238	₱14,704,116,292	₱178,821,069,060
Services transferred over time	423,513,105	–	–	82,215,161	–	505,728,266
	₱107,615,899,689	₱15,035,649,818	₱12,403,416,128	₱29,567,715,399	₱14,704,116,292	₱179,326,797,326

20. **Operating Expenses**

This account consists of:

	2024	2023	2022
Personnel costs and contracted services (Notes 21 and 22)	**₱12,129,594,914**	₱11,321,076,820	₱10,154,653,022
Rental and utilities (Notes 23 and 27)	**10,851,911,996**	10,295,540,444	9,585,433,406
Depreciation and amortization (Notes 12, 14 and 27)	**7,246,279,847**	7,499,945,134	7,179,629,553
Transportation and travel	**2,386,055,640**	2,207,435,476	2,138,028,174
Advertising	**1,687,904,468**	1,395,857,625	1,197,347,138
Supplies	**1,145,997,612**	1,169,226,534	1,136,793,920
Bank and credit charges	**1,133,786,361**	986,095,978	783,285,209
Repairs and maintenance	**987,745,903**	1,008,816,093	1,059,598,027
Commission expense	**216,103,052**	148,051,318	219,867,997
Royalty expense (Note 28)	**124,341,374**	151,716,236	81,488,630
Tolling fee	**47,547,674**	29,978,296	39,541,655
Others	**1,766,127,889**	1,633,963,843	1,167,440,420
	₱39,723,396,730	₱37,847,703,797	₱34,743,107,151

Others consist mainly of taxes and licenses, insurance, professional fees and provision for impairment losses.

Depreciation and amortization pertain to:

	2024	2023	2022
Property and equipment (Note 12)	**₱3,306,393,471**	₱3,398,638,894	₱3,086,340,845
Amortization of ROU assets (Note 27)	**3,939,128,033**	4,100,547,897	4,092,530,369
Trademarks, franchise and license fees (Note 14)	**758,343**	758,343	758,339
	₱7,246,279,847	₱7,499,945,134	₱7,179,629,553

21. **Personnel Costs and Contracted Services**

This account consists of:

	2024	2023	2022
Salaries, allowances and benefits (Note 20)	**₱8,059,648,351**	₱7,144,977,248	₱6,184,460,843
Contracted services (Note 20)	**4,069,946,563**	4,176,099,572	3,970,192,179
	₱12,129,594,914	₱11,321,076,820	₱10,154,653,022

Details of salaries, allowances and benefits:

	2024	2023	2022
Salaries, allowances and benefits	**₱7,787,077,744**	₱6,828,168,694	₱5,983,737,404
Retirement expense (Note 22)	**272,570,607**	316,808,554	200,723,439
	₱8,059,648,351	₱7,144,977,248	₱6,184,460,843

22. **Retirement Plan**

The Group has a funded, non-contributory, defined benefit pension plan covering all regular permanent employees. Benefits are dependent on years of service and the respective employee's final compensation. The benefits are paid in a lump-sum upon retirement or separation in accordance with the terms of the Robinsons Retail Multi-Employer Retirement Plan, South Star Drug Retirement Plan and Rustan Supercenters Retirement Plan (the Plan).

The Group computes the actuarial valuation every year by hiring the services of a professional third-party qualified actuary. The most recent actuarial valuation was carried out for the Group as of December 31, 2024.

The Group is a member of the Plan which is administered separately by the Trustee, Metrobank Corporation and Bank of the Philippine Islands, so named under the Trust Agreement. The Trustee is under the supervision of the Retirement Working Committee (the Committee) of the Plan. The Committee shall have all the powers necessary or useful in the discharge of its duties, including but not limited, to implement and administer the plan, propose changes and determine the rights of the members of the plan. However, changes or revisions in the Plan shall be approved by the Executive Retirement Committee.

The Committee may seek the advice of counsel and appoint an investment manager or managers to manage the Retirement Fund, an independent accountant to audit the Fund and an actuary to value the Plan.

Under the existing regulatory framework, Republic Act (RA) No. 7641, or the "Retirement Pay Law", 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 plan.

The components of retirement expense under "Operating expenses" account in the consolidated statements of comprehensive income are as follows:

	2024	2023	2022
Current service cost	**₱263,104,174**	₱192,679,999	₱202,090,464
Net interest cost (income)	**14,687,467**	(2,726,359)	6,435,223
Past service cost (income)	**(5,221,034)**	126,854,914	(7,802,248)
Retirement expense	**₱272,570,607**	₱316,808,554	₱200,723,439

As of December 31, 2024 and 2023, the net retirement obligation (plan asset) recognized in the consolidated statements of financial position follow:

	2024	2023
Present value of defined benefit obligation	**₱2,290,604,733**	₱2,130,773,516
Fair value of plan assets	**(2,215,589,477)**	(1,688,809,515)
Net retirement obligation	**₱75,015,256**	₱441,964,001

As of December 31, 2024, RSC, RHMI, WHI, HEMI, HPTD, RBCD, RTSHPI, RVC, RAC, SEWI, and RDSI have net retirement plan asset position totaling to ₱402.94 million while SSDI, RPI, TGPPI, and S50 have net retirement obligation totaling to ₱477.96 million.

As of December 31, 2023, RHIB, RHMI, WHI, HEMI, RTSHPI, RVC, RAC and RDSI have net plan asset position totaling to ₱166.45 million while RSC, TGPPI, SSDI, RPI, S50, SEWI, have net retirement obligation totaling to ₱608.42 million.

The movements in net retirement obligation recognized in the consolidated statements of financial position follow:

	2024	2023
Balance at beginning of year	**₱441,964,001**	(₱11,441,124)
Retirement expense	**272,570,607**	316,808,554
Benefits paid from direct payments	**(12,047,568)**	(4,878,539)
Remeasurement loss (gain)	**(249,134,484)**	336,299,975
Actual contribution	**(378,337,300)**	(194,824,865)
Balance at end of year	**₱75,015,256**	₱441,964,001

Remeasurement effects recognized in OCI:

	2024	2023	2022
Remeasurement losses (gains) on:			
Retirement obligation	**(₱138,212,922)**	₱308,366,911	₱282,219,904
Retirement plan assets	**(110,921,562)**	27,933,064	(40,675,962)
	(₱249,134,484)	₱336,299,975	₱241,543,942

Changes in the present value of defined benefit obligation follow:

	2024	2023
Balance at beginning of year	**₱2,130,773,516**	₱1,474,339,187
Current service cost	**263,104,174**	192,679,999
Interest cost	**120,621,667**	105,094,299
Past service cost (income)	**(5,221,034)**	126,854,914
Benefits paid	**(80,460,668)**	(76,561,794)
Remeasurement losses (gains) arising from:		
Changes in financial assumptions	**45,096,274**	274,711,808
Changes in demographic assumptions	**–**	37,796,173
Experience adjustments	**(183,309,196)**	(4,141,070)
Balance at end of year	**₱2,290,604,733**	₱2,130,773,516

Movements in the fair value of plan assets follow:

	2024	2023
Balance at beginning of year	**₱1,688,809,515**	₱1,485,780,311
Actual contribution	**378,337,300**	194,824,865
Remeasurement gains (losses)	**110,921,562**	(27,933,064)
Interest income included in net interest cost	**105,934,200**	107,820,658
Benefits paid	**(68,413,100)**	(71,683,255)
Balance at end of year	**₱2,215,589,477**	₱1,688,809,515

The fair value of net plan assets of the Group by each class as at the end of the reporting period is as follows:

	2024	2023
Cash and cash equivalents		
Savings deposit	**₱370,788,970**	₱195,800,819
Investments in UITF	**1,844,163,098**	1,481,300,143
Investments in government securities		
Fixed rate treasury notes	**–**	9,611,618
Retail treasury bonds	**–**	400,749
Treasury bills	**–**	512,597
Other receivables	**661,607**	1,231,839
Others	**–**	3,281
	2,215,613,675	1,688,861,046
Accrued trust fee payable	**(24,198)**	(51,531)
	₱2,215,589,477	₱1,688,809,515

The principal assumptions used in determining the retirement benefits for the Group are as follows:

	2024	2023
Discount rates	**6.07% - 6.20%**	6.1% - 7.3%
Salary increase rates	**2.60% - 6.00%**	2.0% - 5.9%

The carrying amounts disclosed above reasonably approximate fair values at each reporting period. The actual return on plan assets amounted to ₱216.86 million, ₱61.29 million and ₱28.55 million in 2024, 2023 and 2022, respectively.

The Group expects to contribute ₱142.13 million to the defined benefit plan in 2025.

Remeasurement effects attributable to the equity holders of the Parent Company follow:

	2024	2023
Balances at beginning of year	**₱229,077,716**	₱474,020,307
Remeasurement gains (losses) during the year	**249,134,484**	(244,942,591)
Balances at end of year	**₱478,212,200**	₱229,077,716

The sensitivity analyses that follow has been determined based on reasonably possible changes of the assumption occurring as of the end of the reporting period, assuming if all other assumptions were held constant.

		Increase (Decrease)	Effect on Defined Benefit Obligation
2024	**Salary increase**	**+1.00%**	**₱209,242,146**
		-1.00%	**(245,593,727)**
	Discount rates	**+1.00%**	**(255,451,069)**
		-1.00%	**221,102,772**

		Increase (Decrease)	Effect on Defined Benefit Obligation
2023	Salary increase		
		+1.00%	₱277,594,050
		-1.00%	(176,868,841)
	Discount rates		
		+1.00%	(165,563,886)
		-1.00%	268,054,836

Each year, an Asset-Liability Matching Study (ALM) is performed with the result being analyzed in terms of risk-and-return profiles. The principal technique of the Group's ALM is to ensure the expected return on assets to be sufficient to support the desired level of funding arising from the defined benefit plans.

Shown below is the maturity analysis of the undiscounted benefit payments:

	2024	2023
Less than 1 year	**₱242,486,472**	₱208,645,960
More than 1 year but less than 5 years	**624,098,532**	586,015,997
From five years to less than 10 years	**1,438,526,341**	1,293,269,771
From 10 years to less than 15 years	**2,393,553,030**	2,219,863,386
From 15 years to less than 20 years	**3,190,424,846**	3,083,168,280
From 20 years and beyond	**8,425,880,293**	9,477,896,261

23. Related Party Disclosures

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

The Group, in the regular conduct of business, has receivables from (payables to) related parties arising from the normal course of operations.

The following are the Group's transactions with its related parties:

	Amount			**Receivables from (Payables to)**	
	2024	2023	2022	**2024**	2023
Affiliates under common control					
a. Trade and other receivables					
Sales	**₱85,559,796**	₱39,063,333	₱71,220,826	**₱9,579,793**	₱11,657,516
b. Trade and other payables					
Purchases	**(4,203,887,488)**	(3,770,492,535)	(7,625,655,574)	**(398,612,124)**	(389,994,178)
Rent and utilities	**(5,274,226,570)**	(5,417,155,033)	(5,158,480,639)	**(434,695,958)**	(490,359,820)

a. The Group has outstanding receivables from its affiliates arising primarily from sales of merchandise inventories and royalty income for grant of use and right to operate its stores.

b. The Group has outstanding payables to its affiliates arising from purchases of merchandise inventories for resale to its customers, which are normally paid within one (1) year, and expenses for rent and utilities relative to the Group's operations. Lease agreements normally have terms of five (5) to 20 years, with escalation clauses ranging from 5% to 10% every year. The purchases in 2022 includes land amounting to ₱3.53 billion, of which ₱2.38 billion was outstanding as of December 31, 2022 but was fully paid in 2023.

The compensation and benefits of key management personnel by type follow:

	2024	2023	2022
Short-term employment benefits	**₱239,559,871**	₱220,880,000	₱198,976,002
Post-employment benefits	**48,908,108**	29,522,860	42,108,436
	₱288,467,979	₱250,402,860	₱241,084,438

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 payables or receivables. As of December 31, 2024 and 2023, the Group did not recognize any provision for expected credit losses relating to amounts owed by related parties. 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.

Approval requirements and limits on the amount and extent of related party transactions
Material related party transactions (MRPT) refer to any related party transaction/s, either individually, or in aggregate over a 12-month period with the same related party, amounting to 10% or higher of the Group's total consolidated assets based on its latest audited consolidated financial statements.

All individual MRPT's shall be approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors' vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

Aggregate RPT transactions within a 12-month period that meets or breaches the materiality threshold shall require the same BOD approval mentioned above.

24. **Income Tax**

Provision for income tax consists of:

	2024	2023	2022
Current	**₱1,597,302,975**	₱1,620,387,824	₱1,636,402,421
Deferred	**(125,051,515)**	(96,847,231)	(85,234,520)
	₱1,472,251,460	₱1,523,540,593	₱1,551,167,901

The components of the Group's net deferred tax assets (liabilities) as of December 31 follow:

	2024	2023
Tax effects of:		
Items recognized in profit or loss:		
Lease liabilities	**₱5,837,559,995**	₱6,011,148,119
NOLCO	**144,895,084**	89,006,020
Unamortized past service cost	**64,511,147**	59,514,899
MCIT	**92,385,173**	48,271,697
Allowance for impairment losses	**80,607,003**	65,902,468
Retirement obligation	**43,459,936**	72,926,870
Others	**75,286,841**	47,214,636
	6,338,705,179	6,393,984,709
Right-of-use assets	**(4,796,945,651)**	(4,978,405,967)
	1,541,759,528	1,415,578,742
Item recognized directly in other comprehensive income:		
Remeasurement loss (gain) on retirement obligation	**(24,706,122)**	37,564,130
	₱1,517,053,406	₱1,453,142,872

The components of the Group's net deferred tax liabilities as of December 31 follow:

	2024	2023
Tax effect of:		
Items recognized in profit or loss:		
Business combination	**₱1,979,723,401**	₱1,979,723,401
Asset revaluation	**38,331,579**	23,762,630
	2,018,054,980	2,003,486,031
Item recognized directly in other comprehensive income:		
Fair value adjustments on investment in an associate	**61,855,913**	61,855,913
	₱2,079,910,893	₱2,065,341,944

The Group has the following deductible temporary differences, NOLCO and MCIT that are available for offset against future taxable income or tax payable for which deferred tax assets have not been recognized:

	2024	2023
Tax effects of:		
MCIT	**₱4,936,913**	₱4,414,124
NOLCO	**9,201,171**	8,109,856

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(b) of "Bayanihan to Recover As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

RRHI, HPTD, RHIB, HEMI, RTSHPI, S50, RDSI, RDDC, SFI, RVC, SEWI and TMI have incurred NOLCO before taxable year 2020 and after 2021which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Inception Year	Amount	Applied	Expired	Balance	Expiry Year
2024	₱736,042,728	₱–	₱–	₱736,042,728	2027
2023	1,056,980,501	(17,024,967)	–	1,039,955,534	2026
2022	52,758,155	–	–	52,758,155	2025
	₱1,845,781,384	(₱17,024,967)	₱–	₱1,828,756,417	

RRHI, HPTD, RHIB, RDSI, RDDC, RVC, and TMI has incurred NOLCO in taxable years 2021 and 2020 which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the *Bayanihan to Recover As One Act*, as follows:

Inception Year	Amount	Applied	Expired	Balance	Expiry Year
2021	₱516,450,474	(₱333,900,917)	(₱4,309,975)	₱178,239,582	2026
2020	474,091,916	(392,448,563)	–	81,643,353	2025
	₱990,542,390	(₱726,349,480)	(₱4,309,975)	₱259,882,935	

Details of the Group's MCIT related to RRHI, RSC, RVC, RHIB, HPTD, RDSI, RDDC, RTSHPI, RHMI, HEMI, SEWI, SSD, S50, WHMI, VKD, and RCSI follow:

Inception Year	Amount	Applied	Expired	Balance	Expiry Year
2024	₱68,283,914	₱–	₱–	₱ 68,283,914	2027
2023	39,529,233	(19,620,101)	–	19,909,132	2026
2022	17,213,886	(8,084,846)	–	9,129,040	2025
2021	9,829,918	(866,594)	(8,963,324)	–	2024
	₱134,856,951	(₱28,571,541)	(₱8,963,324)	₱97,322,086	

The reconciliation of statutory income tax rate to the effective income tax rate follows:

	2024	2023	2022
Statutory income tax rate	**25.00%**	25.00%	25.00%
Add (deduct) tax effects of:			
Nondeductible expense arising from share in net losses of associates and others	**1.78**	5.05	–
Nondeductible interest expense	**0.07**	3.10	0.03
Derecognition of deferred tax assets on NOLCO	**–**	–	(0.52)
Change in unrecognized deferred tax assets	**–**	–	(0.13)
Effect of Optional Standard Deduction	**(0.12)**	(0.31)	(0.08)
Interest income subject to final tax	**(0.29)**	(1.04)	(1.22)
Dividend income exempt from income tax	**(2.85)**	(5.12)	(0.54)
Nontaxable income arising from unrealized gains on equity instruments financial assets and others	**(11.71)**	(2.00)	(2.12)
Effective income tax rate	**11.88%**	24.68%	19.42%

25. Earnings Per Share

The following table presents information necessary to calculate EPS on net income attributable to equity holders of the Parent Company:

	2024	2023	2022
Net income attributable to equity holders of the Parent Company	**₱10,282,802,146**	₱4,097,068,755	₱5,847,403,159
Weighted average number of common shares	**1,445,398,989**	1,471,676,180	1,489,082,013
Basic and Diluted EPS	**₱7.11**	₱2.78	₱3.93

The Parent Company has no potentially dilutive common shares in 2024, 2023 and 2022.

26. Risk Management and Financial Instruments

Governance Framework

The primary objective of the Group's risk and financial management framework is to protect the Group's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognizes the critical importance of having efficient and effective risk management systems in place.

The BOD approves the Group's risk management policies and meets regularly to approve any commercial, regulatory and organizational requirements of such policies. These policies define the Group's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets and specify reporting requirements.

Financial Risk

The main purpose of the Group's financial instruments is to fund its operations and capital expenditures. The main risks arising from the Group's financial instruments are market risk, liquidity risk and credit risk. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Market risk

Market risk is the risk of loss to future earnings, to fair value of cash flows of a financial instrument as a result of changes in its price, in turn caused by changes in interest rates, foreign currency exchange rates equity prices and other market factors.

Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest relates primarily to the Group's long-term debt obligation with a floating interest rate. The Group has minimal interest rate risk because the interest-bearing loans are short-term in nature and bear fixed interest rates.

The table below demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

	2024		2023	
	Increase (decrease) in basis points	**Effect on profit before tax**	Increase (decrease) in basis points	Effect on profit before tax
Peso floating rate borrowing	**+0.25%**	**(₱8,750,000)**	+0.25%	(₱21,250,000)
	-0.25%	**8,750,000**	-0.25%	21,250,000

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's principal transactions are carried out in Philippine Peso (₱) but maintain a minimal balance of foreign currency. The Group's currency risk arises mainly from foreign currency-denominated cash and cash equivalents, interest receivable, and financial assets at FVOCI which are denominated in currency other than the Group's functional currency.

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

	Increase (decrease) in foreign currency rate		**Effect on income before income tax (₱)**	
	2024	2023	**2024**	2023
USD	**+1.36%**	+1.36%	**₱1,371,041**	₱9,563,232
	-1.36%	-1.36%	**(1,371,041)**	(9,563,232)

The Group used foreign exchange rate of ₱57.85:USD1 and ₱55.37:USD1 as of December 31, 2024, and 2023, respectively, in converting its dollar-denominated financial assets to peso.

The sensitivity analyses shown above are based on the assumption that the movements in US dollars will more likely be limited to the upward or downward fluctuation of 1.36% in both 2024 and 2023.

The forecasted movements in percentages used were sourced by management from available information in the market (i.e., BAP). These are forecasted movements in the next 12 months.

The foreign currency-denominated financial assets in original currencies and equivalents to the Group's presentation currency in 2024 and 2023 are as follows:

	2024		2023	
	USD	**PHP**	USD	PHP
Cash and cash equivalents	**$1,748,382**	**₱101,135,157**	$3,674,011	₱203,429,989
Receivables	**–**	**–**	269,108	14,900,510
FVOCI with recycling	**–**	**–**	8,710,178	482,282,556
	$1,748,382	**₱101,135,157**	$12,653,297	₱700,613,055

The effect on the Group's income before tax is computed on the carrying value of the Group's foreign currency denominated financial assets and liabilities as of December 31, 2024 and 2023. There is no impact on equity other than those already affecting income before income tax.

Equity price risk
The Group's equity price risk exposure at year-end relates to financial assets whose values will fluctuate as a result of changes in market prices, principally, equity securities classified as financial assets at FVOCI in 2024 and 2023.

Quoted equity securities are subject to price risk due to changes in market values of instruments arising either from factors specific to individual instruments or their issuers or factors affecting all instruments traded in the market.

Quoted equity security consists of marketable equity security that is listed and traded on the PSE. The fair market value of the listed shares is based on the quoted market price as of December 31, 2024 and 2023.

The analyses below are performed for reasonably possible movements in the PSE Index with all other variables held constant, showing the impact on equity:

	Change in variable	**Effect on equity - Other comprehensive income**
2024	**10.82%**	**₱2,733,509,676**
	-10.82%	**(2,733,509,676)**
2023	+9.91%	1,397,991,155
	-9.91%	(1,397,991,155)

The sensitivity analyses shown above are based on the assumption that the movement in PSE composite index and other quoted equity securities will most likely be limited to an upward or downward fluctuation of 10.82% and 9.91% in 2024 and 2023, respectively.

For quoted securities, the Group, used as basis of these assumptions, the annual percentage change in PSE composite index.

The impact of sensitivity of equity prices on the Group's equity already excludes the impact on transactions affecting the consolidated statements of comprehensive income.

Liquidity risk
Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments.

The Group seeks to manage its liquidity profile to be able to finance its capital expenditures and operations. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows.

The table below shows the maturity profile of the financial instruments of the Group as of December 31, 2024 and 2023 based on the remaining period at the reporting date to their contractual maturities and are also presented based on contractual undiscounted repayment obligations.

	2024			
	On Demand	**Within One (1) year**	**More than One (1) year**	**Total**
Financial Assets				
Amortized Cost				
Cash and cash equivalents	**₱9,287,486,334**	**₱3,849,910,894**	**₱–**	**₱13,137,397,228**
Trade and other receivables				
Trade receivables	**33,068,218**	**3,745,629,977**	**–**	**3,778,698,195**
Nontrade receivables	**–**	**632,708,458**	**–**	**632,708,458**
Due from franchisees	**–**	**28,271,530**	**–**	**28,271,530**
Other noncurrent assets				
Security and other deposits	**–**	**–**	**2,449,560,330**	**2,449,560,330**
Construction bonds	**–**	**–**	**49,072,280**	**49,072,280**
FVOCI	**–**	**–**	**45,644,435,095**	**45,644,435,095**
FVTPL	**–**	**–**	**520,729,483**	**520,729,483**
	₱9,320,554,552	**₱8,256,520,859**	**₱48,663,797,188**	**₱66,240,872,599**

(Forward)

	2024			
	On Demand	**Within One (1) year**	**More than One (1) year**	**Total**
Financial Liabilities				
Other financial liabilities				
Trade and other payables*	**₱–**	**₱26,702,929,887**	**₱–**	**₱26,702,929,887**
Short-term loans payable	**–**	**14,714,000,000**	**–**	**14,714,000,000**
Long-term loan payable	**–**	**–**	**8,340,000,000**	**8,340,000,000**
Lease liabilities	**–**	**3,360,490,947**	**29,046,175,466**	**32,406,666,413**
Other current liabilities	**–**	**468,603,531**	**–**	**468,603,531**
Future interest payable on short-term and long-term loans payable	**–**	**728,053,171**	**1,256,764,931**	**1,984,818,102**
	₱–	**₱45,974,077,536**	**₱38,642,940,397**	**₱84,617,017,933**

**Excluding statutory liabilities amounting to ₱916,787,347 and contract liabilities amounting to ₱281,070,462.*

	2023			
	On Demand	One (1) year	More than One (1) year	Total
Financial Assets				
Amortized Cost				
Cash and cash equivalents	₱10,775,659,803	₱2,396,841,678	₱–	₱13,172,501,481
Trade and other receivables				
Trade receivables	40,782,218	3,186,633,490	–	3,227,415,708
Nontrade receivables	–	741,841,847	–	741,841,847
Due from franchisees	–	19,861,529	–	19,861,529
Other noncurrent assets				
Security and other deposits	–	–	2,415,443,907	2,415,443,907
Construction bonds	–	–	79,924,253	79,924,253
FVOCI	–	–	25,812,922,250	25,812,922,250
FVTPL	–	–	598,121,797	598,121,797
	₱10,816,442,021	₱6,345,178,544	₱28,906,412,207	₱46,068,032,772
Financial Liabilities				
Other financial liabilities				
Trade and other payables*	₱–	₱26,196,683,149	₱–	₱26,196,683,149
Short-term loans payable	–	8,129,000,000	–	8,129,000,000
Long-term loan payable	–	–	13,340,000,000	13,340,000,000
Lease liabilities	–	4,844,001,479	28,019,229,457	32,863,230,936
Other current liabilities	–	514,002,010	–	514,002,010
Future interest payable on short-term and long-term loans payable	–	998,635,556	1,919,962,602	2,918,598,158
	₱–	₱40,682,322,194	₱43,279,192,059	₱83,961,514,253

**Excluding statutory liabilities amounting ₱466,473,148 and contract liabilities amounting to ₱235,429,733.*

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group's trade and other receivables are actively monitored by the Collection Services Department to avoid significant concentrations of credit risk.

The Group has adopted a no-business policy with customers lacking an appropriate credit history where credit records are available.

The Group manages the level of credit risk it accepts through a comprehensive credit risk policy setting out the assessment and determination of what constitutes credit risk for the Group. The Group's policies include the following: setting up of exposure limits by each counterparty or group of counterparties; right of offset where counterparties are both debtors and creditors; reporting of credit risk exposures; monitoring of compliance with credit risk policy; and review of credit risk policy for pertinence and the changing environment.

The Group's maximum exposure in financial assets (excluding cash on hand amounting to ₱955.23 million and ₱1,001.03 million as of December 31, 2024 and 2023, respectively) is equal to their carrying amounts. This was determined based on the nature of the counterparty and the Group's experience.

Credit quality
The Group maintains internal credit rating system. Neither past due nor impaired financial assets are graded as either "A" or "B" based on the following criteria:

- Grade A are accounts considered to be of high value. The counterparties have a very remote likelihood of default and have consistently exhibited good paying habits.
- Grade B are active accounts with minimal to regular instances of payment default, due to collection issues. These accounts are typically not impaired as the counterparties generally respond to the Group's collection efforts and update their payments accordingly.

Cash in banks and cash equivalents are short-term placements and working cash fund placed, invested or deposited in reputable foreign and local banks in the Philippines. These financial assets are classified as Grade A due to the counterparties' low probability of insolvency.

Receivables and due from franchisees are Grade A because they are from related parties, employees and accredited customers who are highly reputable, progressive and consistently pay their accounts.

Security and other deposits and construction bonds are Grade A since these were paid to creditworthy third parties.

Financial assets at FVOCI are Grade A because these are securities placed in entities with good favorable credit standing.

The Group's financial assets considered as neither past due nor impaired amounting to ₱21.08 billion and ₱21.43 billion as of December 31, 2024 and 2023, respectively, are all graded "A" based on the Group's assessment.

The tables below show the aging analysis of financial assets classified as at amortized cost and at FVOCI as of December 31:

	2024			
	Neither Past Due Nor Impaired			
	Grade A	**Grade B**	**Past Due or Impaired**	**Total**
Financial Assets				
Amortized Cost				
Cash and cash equivalents (excluding cash on hand)	**₱12,182,166,515**	**₱–**	**₱–**	**₱12,182,166,515**
Trade and other receivables				
Trade receivables	**3,745,629,977**	**–**	**33,068,218**	**3,778,698,195**
Nontrade receivables	**632,708,458**	**–**	**–**	**632,708,458**
Due from franchisees	**28,271,530**	**–**	**–**	**28,271,530**
Other noncurrent assets				
Security and other deposits	**2,449,560,330**	**–**	**–**	**2,449,560,330**
Construction bonds	**49,072,280**	**–**	**–**	**49,072,280**
Debt securities at FVOCI	**2,017,375,952**	**–**	**411,256**	**2,017,787,208**
	₱21,104,785,042	**₱–**	**₱33,479,474**	**₱21,138,264,516**

	2023			
	Neither Past Due Nor Impaired		Past Due or	
	Grade A	Grade B	Impaired	Total
Financial Assets				
Amortized Cost				
Cash and cash equivalents (excluding cash on hand)	₱12,171,474,618	₱–	₱–	₱12,171,474,618
Trade and other receivables				
Trade receivables	3,186,633,490	–	40,782,218	3,227,415,708
Nontrade receivables	741,841,847	–	–	741,841,847
Due from franchisees	19,861,529	–	–	19,861,529
Other noncurrent assets				
Security and other deposits	2,415,443,907	–	–	2,415,443,907
Construction bonds	79,924,253	–	–	79,924,253
Debt securities at FVOCI	2,810,927,211	–	739,335	2,811,666,546
	₱21,426,106,855	₱–	₱41,521,553	₱21,467,628,408

Impairment of financial assets. The Group has the following financial assets that are subject to the expected credit loss model under PFRS 9:

- Cash and cash equivalents;
- Trade and other receivables;
- Debt securities at FVOCI; and
- Other debt instruments carried at amortized cost

Other debt instruments carried at amortized cost include accrued interest receivables, dividends receivable, receivable from insurance companies, receivables from lessees, and refundable security and other deposits. These are also subject to impairment requirements of PFRS 9, the identified impairment losses were immaterial.

Cash and cash equivalents and Debt securities at FVOCI. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Group invests only on quoted debt securities with very low credit risk. The Group's debt instruments at FVOCI comprised solely of quoted bonds that have a minimum BBB- credit rating by S&P Global Ratings and, therefore, are considered to be low credit risk investments. The Group had recognized provision for expected credit losses on its debt instruments at FVOCI as of December 31, 2024 and 2023 (Note 11).

Trade and other receivables. The Group applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL on trade and other receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables (Note 8).

A summary of Group exposure to credit risk under general and simplified approach as of December 31 follows:

	2024			
	General Approach			**Simplified**
	Stage 1	**Stage 2**	**Stage 3**	**Approach**
Amortized Cost				
Cash and cash equivalents (excluding cash on hand)	**₱12,182,166,515**	**₱–**	**₱–**	**₱–**
Trade receivables	**–**	**–**	**–**	**3,778,698,195**
Due from franchisees	**–**	**–**	**–**	**28,271,530**
Nontrade receivables	**632,708,458**	**–**	**–**	**–**
Security and other deposits	**2,498,632,610**	**–**	**–**	**–**
Debt securities at FVOCI	**2,017,787,208**	**–**	**–**	**–**
Total gross carrying amounts	**17,331,294,791**	**–**	**–**	**3,806,969,725**
Less allowance	**411,256**	**–**	**–**	**33,068,218**
	₱17,330,883,535	**₱–**	**₱–**	**₱3,773,901,507**

	2023			
	General Approach			Simplified
	Stage 1	Stage 2	Stage 3	Approach
Amortized Cost				
Cash and cash equivalents (excluding cash on hand)	₱12,171,474,618	₱–	₱–	₱–
Trade receivables	–	–	–	3,227,415,708
Due from franchisees	–	–	–	19,861,529
Nontrade receivables	741,841,847	–	–	–
Security and other deposits	2,495,368,160	–	–	–
Debt securities at FVOCI	2,811,666,546	–	–	–
Total gross carrying amounts	18,220,351,171	–	–	3,247,277,237
Less allowance	739,335	–	–	40,782,218
	₱18,219,611,836	₱–	₱–	₱3,206,495,019

In 2024 and 2023, there were no movements between stages 1, 2 and 3.

Fair Values of Financial Assets and Liabilities

The methods and assumptions used by the Group in estimating the fair value of financial asset and other financial liabilities are:

- Due to the short-term nature of the transaction, the fair value of cash and cash equivalents and trade and other receivables approximates the carrying values at year-end.
- Security and other deposits and construction bonds were discounted using the effective interest rates at reporting date.
- Debt and equity instruments financial assets are carried at fair values. Investments in bonds and quoted equity securities are derived from quoted market prices in active markets.
- Due to the short-term nature of trade and other payables, short-term loans payable and other current liabilities, their carrying values approximate fair values.
- The fair values of the interest-bearing long-term loans payable were estimated as the present value of all future cash flows discounted using the applicable rates for similar types of loans.

	2024		2023	
	Carrying Amounts	**Fair Values (Level 3)**	Carrying Amounts	Fair Values (Level 3)
Financial Assets				
Security deposits, other deposits and construction bonds	**₱2,498,632,610**	**₱2,367,299,622**	₱2,495,368,160	₱2,087,934,182
Financial Liabilities				
Long-term loan payable	**8,261,796,306**	**6,387,012,945**	13,240,161,663	13,554,072,758

In 2024 and 2023, the Group's financial assets measured at fair value are categorized within the Level 1 fair value hierarchy.

In 2024 and 2023, there were no transfers between Levels of fair value measurements.

27. Lease Commitments

The Group as Lessee
The Group has lease contracts for various building wherein the offices, stores and warehouses/distribution centers are located. Lease terms are generally from one (1) year to 25 years. The monthly fees are based on fixed rate subject to escalation rate of 2% to 5% or percentage of sales, whichever is higher.

The roll-forward analysis of right-of-use assets as of December 31 follows:

	2024	2023
Balance at beginning of year	**₱19,913,623,871**	₱22,154,925,469
Additions	**4,832,509,133**	2,407,703,851
Derecognition	**(1,619,222,365)**	(548,457,552)
Amortization (Note 20)	**(3,939,128,033)**	(4,100,547,897)
Balance at end of year	**₱19,187,782,606**	₱19,913,623,871

The roll-forward analysis of lease liabilities as of December 31 follows:

	2024	2023
Balance at beginning of year	**₱24,044,592,477**	₱26,023,654,262
Additions	**4,773,273,400**	2,340,134,011
Accretion of interest expense	**1,626,025,687**	1,675,403,757
Derecognition	**(2,004,008,163)**	(678,011,968)
Lease payments	**(5,089,643,423)**	(5,316,587,585)
Balance at end of year	**23,350,239,978**	24,044,592,477
Less current portion of lease liabilities	**3,322,123,750**	3,586,524,281
Noncurrent portion of lease liabilities	**₱20,028,116,228**	₱20,458,068,196

As of December 31, 2024, noncurrent portion of lease liabilities includes asset retirement obligation amounting to ₱63.01 million.

The following are the amounts recognized in profit or loss for the years ended December 31:

	2024	2023	2022
Amortization of ROU assets (Note 20)	**₱3,939,128,033**	₱4,100,547,897	₱4,092,530,369
Expenses relating to short-term leases and variable lease payments (Note 20)	**3,609,256,482**	3,131,541,692	2,635,290,008
Interest expense on lease liabilities	**1,626,025,687**	1,675,403,757	1,762,566,120
Gain on derecognition of lease liabilities	**(384,785,798)**	(129,554,416)	(153,255,325)
	₱8,789,624,404	₱8,777,938,930	₱8,337,131,172

Shown below is the maturity analysis of the undiscounted lease payments as of December 31:

	2024	2023
Within one (1) year	**₱3,360,490,947**	₱4,844,001,479
After one (1) year but not more than five (5) years	**15,493,658,301**	16,236,149,824
More than five (5) years	**13,552,517,165**	11,783,079,633
	₱32,406,666,413	₱32,863,230,936

The Group's additions to ROU assets and lease liabilities are considered non-cash activities. The Group recorded gain on derecognition of lease liabilities amounting to ₱384.79 million, ₱129.55 million, and ₱153.26 million in 2024, 2023 and 2022, respectively, due to the pre-termination of leases on stores and these were presented under "Other income (charges)" in the consolidated statements of comprehensive income.

The Group as a Lessor
The Group has entered into operating leases on its building. Income from these leases amounting to ₱689.38 million, ₱857.23 million, and ₱581.14 million in 2024, 2023 and 2022, respectively, were included as part of "Royalty, rent and other revenue" line item in the consolidated statements of comprehensive income.

There are no contingent rental income and expense under these operating leases both as lessee and lessor.

28. Agreements

a) The Group has franchise agreements which mainly include providing store facilities and equipment to franchisees. Other services rendered by Uncle John's consist of providing personnel and utilities. The lease/royalty fee is based on a certain percentage of the gross profit of the lessee/franchisee. The related royalty income earned by the Group amounted to ₱111.58 million, ₱1.38 million and ₱172.87 million in 2024, 2023 and 2022, respectively.

As of December 31, 2024 and 2023, amounts due from franchisees amounted to ₱28.27 million and ₱19.86 million, respectively. No provision for impairment losses on due from franchisees was recognized in 2024, 2023 and 2022 (Note 8).

b) The Group obtained a license to use the Daiso Business Model in the Philippines that was granted to the Group by Daiso Industries Co., Ltd. (DICL) in Japan. In accordance with the license agreement, the Group agrees to pay, among others, royalties to DICL based on a certain percentage of monthly net sales.

Royalty expenses amounted to ₱5.22 million, ₱33.44 million and ₱17.62 million in 2024, 2023 and 2022, respectively.

d.) The Group is a sub-licensee of Toys R Us in the Philippines. The royalty fee is based on fixed percentage of gross monthly sales of sub-licensee. Royalty expense amounted to ₱96.18 million, ₱91.93 million and ₱85.53 million in 2024, 2023 and 2022, respectively.

e.) On April 25, 2019, Emart Inc., granted the Group, an exclusive and non-transferrable right to carry on the "NO BRAND" business in the Philippines. The Group pays royalty fee amounting to ₱10.29 million, ₱9.61 million and ₱7.95 million in 2024, 2023 and 2022, respectively, representing 1.50% of the net revenue arising from sale of "NO BRAND" products and EMART sourced products in the Philippines.

f.) On January 10, 2018, Pet Lovers Centre Pte. Ltd granted the Group the right to develop its business, including its trademarks, system, manuals and image in the Philippines. Franchise fee amounted to ₱2.05 million and ₱1.96 million in 2024 and 2023, respectively.

g.) The management and operation of the Group's loyalty programme has been transferred to DAVI, a related party. Loyalty programme is where retail customers accumulate points for purchases made at any participating retail outlets and partner establishments that can be redeemed against any future purchases at any participating retail outlets and partner establishments, subject to a minimum number of points obtained. With this arrangement, the Group concluded that it only acts as an agent of DAVI. As such, all revenue and expenses in relation to the loyalty points will be recognized by DAVI.

29. Changes in Liabilities Arising from Financing Activities

	January 1, 2024	Net Cash Flows	Dividend Declaration	Noncash	Others	December 31, 2024
Lease liabilities	**₱24,044,592,477**	**(₱5,089,643,423)**	**₱–**	**₱1,626,025,687**	**₱2,769,265,237**	**₱23,350,239,978**
Short-term loans payable	**8,129,000,000**	**6,585,000,000**	**–**	**–**	**–**	**14,714,000,000**
Long-term loan payable	**13,240,161,663**	**(5,000,000,000)**	**–**	**21,634,643**	**–**	**8,261,796,306**
Interest payable	**207,341,758**	**(1,633,997,709)**	**–**	**(21,634,643)**	**1,498,401,484**	**50,110,890**
Dividends payable	**–**	**(3,595,928,060)**	**3,595,928,060**	**–**	**–**	**–**
Total liabilities from financing activities	**₱45,621,095,898**	**(₱8,734,569,192)**	**₱3,595,928,060**	**₱1,626,025,687**	**₱4,267,666,721**	**₱46,376,147,174**

	January 1, 2023	Net Cash Flows	Dividend Declaration	Noncash	Others	December 31, 2023
Lease liabilities	₱26,023,654,262	(₱5,316,587,585)	₱–	₱1,675,403,757	₱1,662,122,043	₱24,044,592,477
Short-term loans payable	8,409,000,000	(280,000,000)	–	–	–	8,129,000,000
Long-term loan payable	–	13,223,825,000	–	16,336,663	–	13,240,161,663
Interest payable	–	(1,223,879,691)	–	(16,336,663)	1,447,558,112	207,341,758
Dividends payable	–	(3,528,688,302)	3,528,688,302	–	–	–
Total liabilities from financing activities	₱34,432,654,262	₱2,874,669,422	₱3,528,688,302	₱1,675,403,757	₱3,109,680,155	₱45,621,095,898

In 2024 and 2023, noncash include accretion of interest expense on lease liabilities and short-term and long-term loans payable amounting to ₱3.12 billion and ₱3.11 billion, respectively.

In 2024 and 2023, "Others" include new leases and derecognition of lease liabilities (Note 27).

The Group's noncash transaction affecting investing activities pertains to unpaid additions to property and equipment amounting to ₱1,389.32 million and ₱646.38 million as of December 31, 2024 and 2023, respectively.

30. Contingencies

The Group has various contingent liabilities from legal cases arising from the ordinary course of business which are either pending decision by courts or are currently being contested by the Group, and the outcome of which are not presently determinable.

In the opinion of the management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have material adverse effect in the Group's financial position and results of operations.

31. Approval for Issuance of the Consolidated Financial Statements

The accompanying consolidated financial statements were approved and authorized for issuance by the BOD on March 25, 2025.

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

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INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Robinsons Retail Holdings, Inc.
110 E. Rodriguez, Jr. Avenue,
Bagumbayan, Quezon City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Retail Holdings, Inc. and its subsidiaries (collectively referred to as the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 25, 2025. 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.

Martin C. Guantes
Partner
CPA Certificate No. 88494
Tax Identification No. 152-884-272
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10465311, January 2, 2025, Makati City

March 25, 2025

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INDEPENDENT AUDITOR'S REPORT ON
COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Robinsons Retail Holdings, Inc.
110 E. Rodriguez, Jr. Avenue,
Bagumbayan, Quezon City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Retail Holdings, Inc. and its subsidiaries (collectively referred to as the Group) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 25, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule of Components of 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, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Martin C. Guantes
Partner
CPA Certificate No. 88494
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March 25, 2025

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES
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- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
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ROBINSONS RETAIL HOLDINGS, INC.
SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE FOR DIVIDENDS DECLARATION
FOR THE YEAR ENDED DECEMBER 31, 2024

Unappropriated Retained Earnings, January 1, 2024	₱3,131,719,632
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
Reversal of Retained Earnings Appropriation/s	–
Effect of restatements or prior-period adjustments	–
Others	–
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	(2,907,005,400)
Retained Earnings appropriated during the reporting period	–
Effects of restatements or prior-period adjustments	–
Others	–
Unappropriated Retained Earnings, January 1, 2024 as adjusted	224,714,232
Add/Less: Net income (loss) for the current year	18,143,151,409
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	–
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	–
Sub-total	–

(Forward)

ROBINSONS RETAIL HOLDINGS, INC.
SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE FOR DIVIDENDS DECLARATION
FOR THE YEAR ENDED DECEMBER 31, 2024

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 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	–
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	–
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–
Sub-total	–
Adjusted Net Income/Loss	18,143,151,409

(Forward)

ROBINSONS RETAIL HOLDINGS, INC.
SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE FOR DIVIDENDS DECLARATION
FOR THE YEAR ENDED DECEMBER 31, 2024

Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	–
Others	–
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	–
Sub-total	–
Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Treasury shares (except for reacquisition of redeemable shares)	1,189,618,577
Deferred tax asset not considered in the reconciling items under the previous categories	(3,726)
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, i.e., 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.	–
Adjustment due to deviation from PFRS/GAAP – gain (loss)	–
Unrealized gains on equity instruments financial assets	7,755,527,286
Sub-total	8,945,142,137
Unappropriated Retained Earnings Available For Dividend Distribution, December 31, 2024	**₱9,422,723,504**

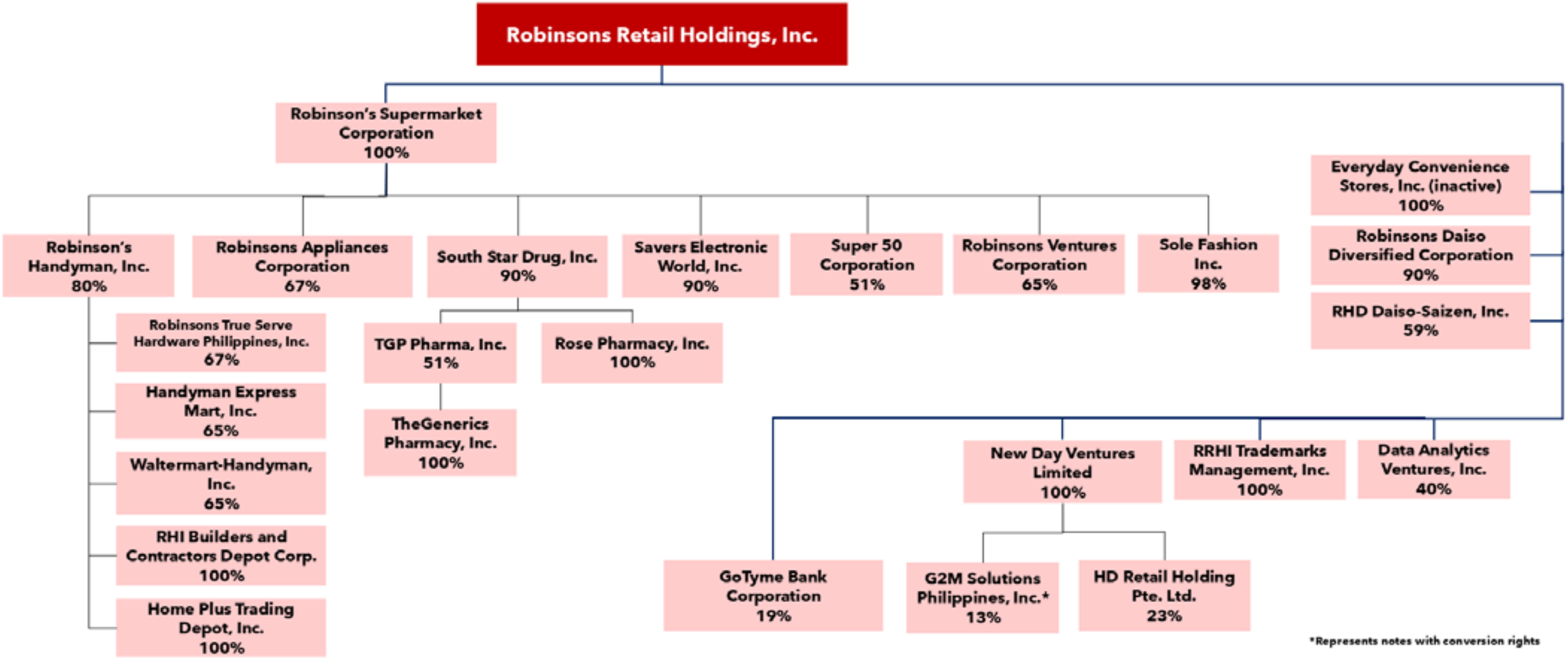
ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP

DECEMBER 31, 2024

Group Structure

Below is a map showing the relationship between and among the Group and its ultimate parent company, subsidiaries, and associates as of December 31, 2024:



ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

SCHEDULE A: FINANCIAL ASSETS

DECEMBER 31, 2024

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet	Value based on market quotation at end of reporting period	Income received and accrued
Debt and Equity Securities				
Various bonds	₱2,207,524,734	₱2,538,105,435	₱2,538,105,435	₱22,153,693
Investment in equity shares	34,388,230,450	43,627,059,143	43,627,059,143	1,413,051,048
	₱36,595,755,184	₱46,165,164,578	₱46,165,164,578	₱1,435,204,741

See Note 11 to the Consolidated Financial Statements.

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

SCHEDULE B: AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)

DECEMBER 31, 2024

Name and Designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not current	Balance at end of period

NOT APPLICABLE

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

SCHEDULE C: AMOUNTS RECEIVABLE/PAYABLE FROM/TO RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS

DECEMBER 31, 2024

Entity with Receivable (Payable) Balance	Balance at Beginning of Period	Net Movement	Write-offs	Current	Noncurrent	Balance at end of period
Robinsons Retail Holdings, Inc.	₱1,042,202,014	(₱640,253,517)	₱–	₱1,682,455,531	₱–	₱1,682,455,531
RRHI Trademarks Management, Inc.	(195,000,000)	418,000,000	–	(613,000,000)	–	(613,000,000)
Everyday Convenience Stores, Inc.	(21,578,000)	–	–	(21,578,000)	–	(21,578,000)
Robinson's Supermarket Corporation	–	6,629,438	–	(6,629,438)	–	(6,629,438)
Rose Pharmacy, Inc.	–	23,520	–	(23,520)	–	(23,520)
New Day Ventures Ltd.	(825,624,014)	215,600,559	–	(1,041,224,573)	–	(1,041,224,573)

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

SCHEDULE D: LONG TERM DEBT

DECEMBER 31, 2024

Title of issue and type of obligation	Amount authorized by indenture	Interest rates	Current portion	Noncurrent portion
RRHI -Unsecured PHP term loan	₱3,500,000,000	6.75%	₱–	₱3,500,000,000
RSC - Unsecured PHP term loan	4,840,000,000	6.75%	–	4,840,000,000
	₱8,340,000,000		₱–	₱8,340,000,000

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

SCHEDULE E: INDEBTEDNESS TO RELATED PARTIES

DECEMBER 31, 2024

Name of related party	Balance at beginning of period	Balance at end of period
Robinsons Land Corporation	₱386,678,672	₱396,332,095
Universal Robina Corporation	478,702,304	425,116,165
JG Summit Holdings, Inc.	3,315,506	2,280,029
	₱868,696,482	₱823,728,289

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

SCHEDULE F: GUARANTEES OF SECURITIES OF OTHER ISSUERS
DECEMBER 31, 2024

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount of owned by person for which statement is filed	Nature of guarantee

NOT APPLICABLE

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

SCHEDULE G: CAPITAL STOCK

DECEMBER 31, 2024

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by		
				Related parties	Directors, officers and employees	Others
Common stock - ₱1 par value	2,000,000,000	1,424,312,360	–	491,299,997	215,840,379	717,171,984
	2,000,000,000	1,424,312,360	–	491,299,997	215,840,379	717,171,984

See Note 18 to the Consolidated Financial Statements

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES
SCHEDULE OF COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS
AS OF DECEMBER 31, 2024 AND 2023

Financial Soundness Indicator	**2024**	2023
i. Liquidity ratio:		
Current ratio	**1.09**	1.45
ii. Profitability ratio:		
Gross profit margin	**0.24**	0.24
Return on assets	**0.07**	0.03
Return on equity	**0.13**	0.06
iii. Stability ratio:		
Solvency ratio	**0.23**	0.16
Debt to equity ratio	**0.84**	0.95
Asset to equity ratio	**1.84**	1.95
Interest rate coverage ratio	**3.12**	2.86

**See attached reporting computation.*

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES
SCHEDULE OF COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
Current assets (including noncurrent asset held for sale)	**₱50,788,764,394**	₱56,789,712,826
Current liabilities	**46,496,932,275**	39,273,033,183
Current ratio	**1.09**	1.45
Gross profit	**₱47,652,402,907**	₱45,600,110,027
Net sales	**199,166,903,236**	192,125,861,609
Gross profit margin	**0.24**	0.24
After tax net profit	**₱10,917,720,452**	₱4,649,174,880
Depreciation and amortization	**7,246,279,847**	7,499,945,134
	18,164,000,299	12,149,120,014
Total liabilities	**77,344,712,842**	75,645,023,899
Solvency ratio	**0.23**	0.16
Total liabilities	**₱77,344,712,842**	₱75,645,023,899
Total equity	**92,606,426,597**	79,377,892,042
Debt to equity ratio	**0.84**	0.95
Total assets	**₱169,951,139,439**	₱155,022,915,941
Total equity	**92,606,426,597**	79,377,892,042
Asset to equity ratio	**1.84**	1.95
Earnings before interest and taxes	**₱9,736,864,550**	₱8,941,881,813
Interest expense	**3,124,427,171**	3,122,961,869
Interest rate coverage ratio	**3.12**	2.86
Net income	**₱10,917,720,452**	₱4,649,174,880
Average total assets	**162,487,027,690**	148,274,526,965
Return on assets	**0.07**	0.03
Net income	**₱10,917,720,452**	₱4,649,174,880
Average total equity	**85,992,159,320**	77,975,779,527
Return on equity	**0.13**	0.06

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION

DECEMBER 31, 2024

	2024	2023
Total Audit Fees	**₱9,338,438**	₱9,114,690
Non-audit services fees:		
Other assurance services	**800,000**	1,550,000
Tax services	**–**	–
All other services	**355,000**	700,000
Total Non-audit Fees	**1,155,000**	2,250,000
Total Audit and Non-audit Fees	**₱10,493,438**	₱11,364,690

ROBINSONS RETAIL HOLDINGS, INC.

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