

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

R	O	B	I	N	S	O	N	S		R	E	T	A	I	L		H	O	L	D	I	N	G	S	,		I	N	C	
.		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S													

Principal Office (No./Street/Barangay/City/Town/Province)

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B	A	G	U	M	B	A	Y	A	N	,		Q	U	E	Z	O	N		C	I	T	Y							

Form Type

A	A	C	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A
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### COMPANY INFORMATION

Company's Email Address

<b>corpsec@robinsonsretail.com.ph</b>
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Company's Telephone Number

<b>8635-0751</b>
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Mobile Number

<b>N/A</b>
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No. of Stockholders

<b>45</b>
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Annual Meeting (Month / Day)

<b>Last Thursday of May</b>
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Fiscal Year (Month / Day)

<b>December 31</b>
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### CONTACT PERSON INFORMATION

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

Name of Contact Person

<b>Mylene A. Kasiban</b>
--------------------------

Email Address

<b><u>Mylene.Kasiban@robinsonsretail.ph</u></b>
---

Telephone Number/s

<b>8635-0751</b>
------------------

Mobile Number

<b>8635-0751</b>
------------------

### CONTACT PERSON'S ADDRESS

<b>110 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City</b>
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**NOTE 1 :** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, *AS AMENDED*

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

1. For the fiscal year ended .....31 December 2025
2. SEC Identification Number ..... A200201756
3. BIR Tax Identification No. .... 216-303-212-000
4. Exact name of issuer as specified in its charter .....

**ROBINSONS RETAIL HOLDINGS, INC.**

5. **Pasig City, Philippines** ..... 6.  (SEC Use Only)  
Province, Country or other jurisdiction of Industry Classification Code:  
incorporation or organization
7. 110 E. Rodriguez, Jr. Avenue,  
Bagumbayan, Quezon City 1110  
Address of principal office Postal Code
8. **(632) 635-07-51**.....  
Issuer's telephone number, including area code
9. **Not Applicable**.....  
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common shares	1,065,618,535
.....	.....

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

Yes [ / ] No [ ]

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

**PHILIPPINE STOCK EXCHANGE - COMMON SHARE**

12. Check whether the issuer:

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

Yes [ / ] No [ ]

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

Yes [ / ] No [ ]

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

<b>Shares Held by Non-Affiliates as of December 31, 2025</b>	<b>Market Value per Share as of March 26, 2026</b>	<b>Total Market Value</b>
356,378,260	39.25	₱13,987,846,705

#### **DOCUMENTS INCORPORATED BY REFERENCE**

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

- (a) Any annual report to security holders;
- (b) Any [information statement](#) filed pursuant to [SRC Rule 20](#);
- (c) Any prospectus filed pursuant to SRC Rule [8.1](#).

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## **PART I – BUSINESS AND GENERAL INFORMATION**

### **Item 1. Business**

#### **(A) Business Development**

Robinsons Retail Holdings, Inc. (“RRHI”, or the “Company”) was incorporated on February 4, 2002. The primary purpose of the Company and its subsidiaries is to engage in the business of trading goods, commodities, and merchandise of any kind. The Company was listed at the Philippine Stock Exchange on November 11, 2013.

RRHI traces its retail operations back to 1980, with the opening of the first Robinsons Department Store in Metro Manila. Over the years, the Company has expanded into several retail formats – entering the supermarket business in 1985, the Do-It-Yourself (DIY) business in 1994, the convenience store and specialty store businesses in 2000, and the drugstore business in 2012. In line with its commitment to accessibility and convenience, RRHI launched Robinsons Townville in 2015 – a chain of community malls located near residential areas to bring its products and services closer to customers. These various businesses were eventually consolidated under RRHI, forming one of the leading multi-format retail groups in the Philippines. Today, the Company leverages over 45 years of retail experience, holding market-leading positions across its major business segments, and possesses a deep understanding of Philippine consumers.

RRHI operates one of the broadest ranges of retail formats of any retail group in the Philippines. It is well-positioned to capture emerging consumer trends and take advantage of the continuing economic growth in the Philippines, particularly the increase in disposable incomes and higher consumption of the broad middle-income segment, its target market.

RRHI operates supermarkets, convenience stores, drugstores, department stores, consumer electronics and appliances stores, lifestyle sneakers stores, mass merchandise stores, and motorcycle dealerships under trusted domestic brands such as Robinsons Supermarket, The Marketplace, Shopwise, Robinsons Easymart, Uncle John’s, Southstar Drug, Rose Pharmacy, TGP, Robinsons Department Store, Spatio, Robinsons Appliances, Sole Academy, Super 50, and Premiumbikes.

The Company’s other store formats are under well-known international brands namely Handyman Do it Best, True Value, Toys “R” Us, Daiso Japan, Pet Lovers Centre, No Brand, and beauty brands Benefit, Shiseido, and Clé de Peau Beaute.

In 2018, the Company acquired 100% of grocery retailer Rustan Supercenters, Inc., from Mulgrave Corporation B.V. (“MCBV”), a wholly-owned subsidiary of DFI Retail Group Holdings Ltd. (“DFI Retail”; formerly Dairy Farm International Holdings Ltd.). In the same year, Robinsons Handyman, Inc. (“RHMI”), a subsidiary of the Company, entered into a franchise license agreement with Singapore-based Pet Lovers Centre, marking its foray into pet retail. Adding to its investments in technology, the Company, through a subsidiary, invested in Growsari, an online platform that caters to sari-sari store owners.

In 2019, RRHI’s subsidiary Robinson’s Supermarket Corporation (“RSC”) was appointed by E-MART Inc. of South Korea as the exclusive franchisee for Korean grocery store No Brand. RRHI, through RSC, also opened Super 50, a one-price concept store, in partnership with Peso Tree. The Company effected a merger between RSC and VKD Holdings, Inc. (“VKD”), with RSC as the surviving entity.

In 2020, RRHI, through its subsidiary South Star Drug, Inc. (“SSDI”), acquired 100% of Rose Pharmacy, Inc. (“RPI”) which has stores strategically located in Visayas and Mindanao.

In 2021, the Company invested in Edamama, an online start-up that focuses on products for mothers and babies. It also entered the hard discount retail space through its investment in HD Retail Holding Pte. Ltd. (“HDR”), operator of hard discount store O!Save. The investment was made through RRHI’s subsidiary New Day Ventures Limited (“NDV Limited”). RRHI currently has a 23.67% stake in HDR and a seat in its Board of Directors, along with three institutional investors with equal stake in the business. The Company also acquired a minority ownership interest in GoTyme Bank Corporation (“GoTyme”). GoTyme’s principal activity is to carry on and engage in the business of a digital bank. RRHI currently owns 19% of GoTyme.

In 2022, the Company, through its subsidiary RSC, acquired the remaining 40.0% stake of Ministop Japan in Robinsons Convenience Stores, Inc. (“RCSI”), increasing its ownership in RCSI from 60.0% to 100% and resulting in full control of the business. RCSI, which was the exclusive franchisee of Ministop in the Philippines, subsequently rebranded its convenience store business to Uncle John’s following the exit of Ministop Japan. RCSI was then merged into RSC, with the latter as the surviving entity. Robinson’s Handyman, Inc. RHMI, which is a subsidiary of RSC, bought the 33.0% stake of its joint venture partner A.M. Trading in RHI Builders and Contractors Depot Corporation (“RHIB”), the operator of the Robinsons Builders brand. This increased RHMI’s ownership in RHIB from 67.0% to 100%, resulting in full control of the entity. RHMI also acquired the 75.0% stake of RHIB in Home Plus Trading Depot, Inc. (“HPTDI”), the operator of the Home Plus brand. RHMI subsequently purchased the remaining 25.0% stake held by HPTDI’s joint venture partners in 2024, resulting in RHMI’s full ownership of HPTDI.

In January 2023, the Company effectively acquired a 4.4% equity stake in the Bank of the Philippine Islands (“BPI”) from Arran Investment Pte. Ltd., an affiliate of GIC Singapore. On December 14, 2023 and December 29, 2023, respectively, the Monetary Board and the Securities and Exchange Commission (SEC) approved the merger between associate company Robinsons Bank Corporation (“RBC”) and BPI, with the latter as the surviving entity, effective January 1, 2024, converting the Company’s 40.0% stake in RBC to approximately 2.4% of the resulting outstanding capital stock of BPI. With the merger, the Company effectively owns 6.5% of BPI and is entitled to a board seat in the bank (the 6.5% effective stake in BPI accounts for the dilution resulting from the issuance of additional BPI shares due to the merger which was facilitated through a share swap). The partnership with BPI enables the Company to become one of the leading retailers with excellent financial products for customers and suppliers by combining the former’s premium banking ecosystem with the latter’s consumer-oriented ecosystem. In December 2023, RSC acquired the Sole Academy brand, including two physical stores and the online store. This investment serves as an entry into the premium lifestyle sneakers format. During the same year, RRHI, through subsidiary NDV Limited, acquired a minority stake in Konvy Pte. Ltd. (“Konvy”), a leading online beauty retailer in Thailand with a growing offline store footprint. Konvy opened its first offline store in the Philippines in early 2026.

In December 2025, the Company, through its subsidiary RSC, acquired 100% of Premiumbikes Corporation (“Premiumbikes”). Premiumbikes is engaged in the business of retailing motorcycle units and spare parts. Premiumbikes also offers after-sales services to its customers.

The Company launched the Robinsons Rewards Loyalty program in May 2013. In 2020, the management and operation of the loyalty program was transferred to Data Analytics Ventures, Inc. (“DAVI”), a related party, and was relaunched as Go Rewards in 2021. The loyalty program allows members to collect and redeem points across the Robinsons formats and is intended to increase customer loyalty as well as enhance the

Company's brand image through a physical card and mobile app launched in 2019. Go Rewards enables the Company to gather data on customer profiles in terms of their demographics, purchasing patterns, and product preferences through data analytics which can then be used for targeted marketing, all the while safeguarding consumer data and privacy.

In 2020, RRHI's drugstore banners launched their own e-commerce sites, namely southstardrug.com.ph, tgp.com.ph and rosepharmacy.com. In 2025, the Company launched its own e-commerce site for appliances and electronics under robinsonsappliances.com.ph.

A number of the Company's formats also engage in e-commerce through partnerships with major third-party e-commerce players such as Lazada, Shopee, TikTok, MetroMart, Pickaroo, GrabMart, GrabFood and Foodpanda.

The Company has not been into any bankruptcy, receivership, or similar proceedings since its incorporation.

Acquisitions by RRHI's subsidiaries

On February 27, 2018, RRHI, through its subsidiary RSC, and Peso Tree incorporated Super 50, a company engaged in the business of retail and wholesale goods with paid-up capital amounting to ₱30.0 million. RRHI's ownership interest in Super 50 is 51.0%.

On November 23, 2018, RRHI acquired 100% of Rustan Supercenters, Inc., operator of food retail banners The Marketplace, Rustan's Supermarket, Shopwise, Shopwise Express, and Wellcome.

On October 16, 2020, RRHI, through its subsidiary SSDI, acquired a 100% stake in RPI, a leading drugstore chain in Visayas and Mindanao, from MCBV, a wholly-owned subsidiary of DFI Retail.

On January 1, 2022, RRHI, through its subsidiary RHMI acquired the 75.0% stake of RHIB in HPTDI, operator of the Home Plus brand. All Home Plus stores were rebranded to Handyman Do it Best using the big box format.

On February 22, 2022, RRHI, through its subsidiary RSC, acquired the remaining 40.0% stake of Ministop Japan in RCSI, the exclusive franchisee of Ministop in the Philippines. This resulted in RRHI effectively controlling 100% of Ministop Philippines, which has been subsequently rebranded to Uncle John's.

On July 1, 2022, RRHI, through its subsidiary RHMI, acquired the 33.0% stake of its joint venture partner in RHIB, operator of the Robinsons Builders brand. This resulted in RRHI effectively controlling 100% of RHIB. Simultaneous to the share purchase, the Company sold back a portion of the Robinsons Builders store portfolio to the joint venture partner. The remaining Robinsons Builders stores left with the Company will be rebranded to Handyman Do it Best using the big box format.

On November 3, 2025, RRHI, through its subsidiary RSC, acquired the remaining 35.0% interest in RVC.

On December 1, 2025, RRHI, through its subsidiary RSC, acquired 100% of Premiumbikes, a motorcycle retailer in the Philippines. Premiumbikes also offers spare parts and after-sales services to its customers.

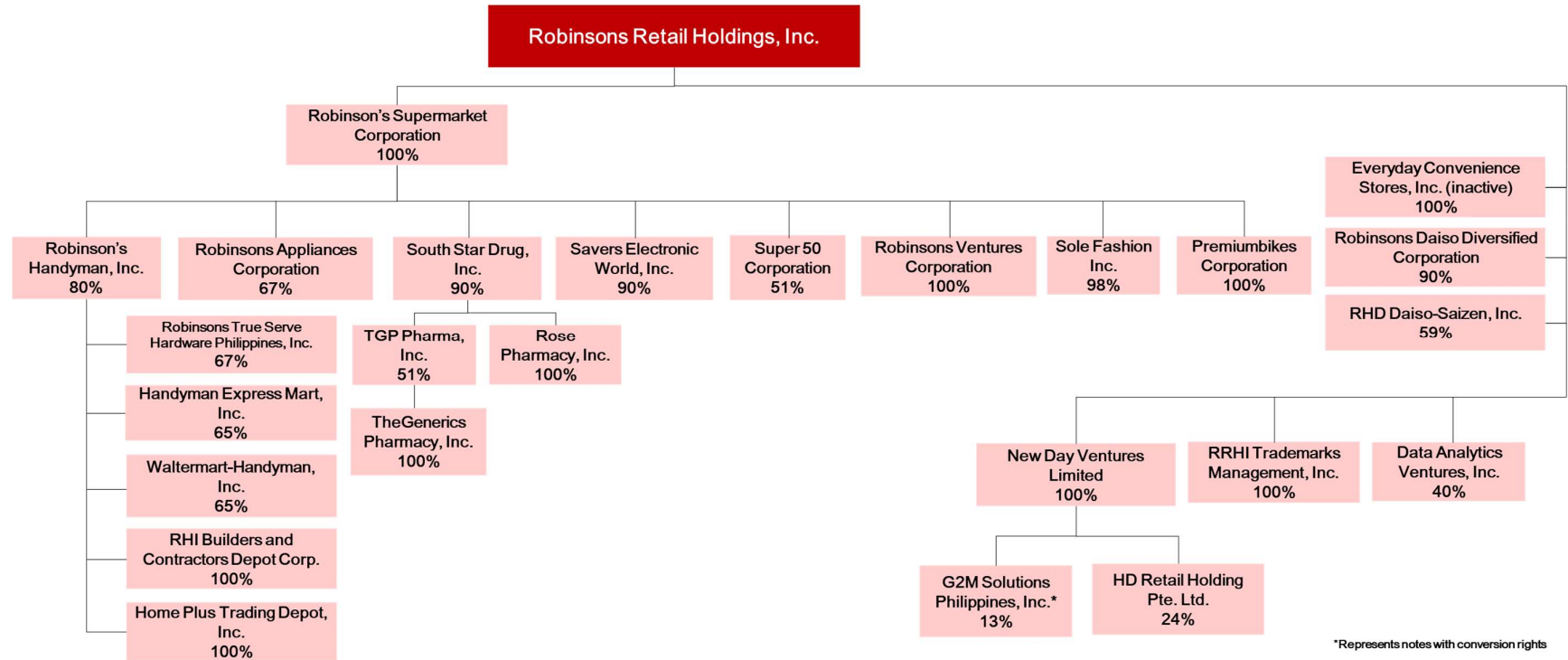
The percentage contribution to the Company's revenues for each of the three years ended December 2023, 2024, and 2025 by each of the Company's business segments after elimination are as follows:

	For the years ended December 31		
	2023	2024	2025
Food	59.8%	60.4%	59.8%
Drugstores	17.4%	18.0%	18.8%
Department store	8.5%	8.3%	8.0%
DIY Store	6.4%	5.9%	5.7%
Specialty segment	7.9%	7.4%	7.7%

The Company ended 2025 with 2,763 stores with total gross floor area of 1.64 million square meters, excluding TGP.

**(B) Business of Issuer**

The industry segments where the Company and its subsidiaries and affiliates operate are summarized below:



**(a) Description of the Registrant**

**(i) Principal Products and Services.** The Company's core retail operations have five business segments — food, drugstores, department stores, DIY stores, and specialty stores:

- *Food.* Targeting the broad middle to upper income markets, the Food segment operates under Robinsons 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.

Robinsons Supermarket is the first major supermarket chain in the Philippines specifically positioned with a focus on health and wellness, its key point of differentiation from competitors. Robinsons Supermarket actively encourages consumers to adopt a healthy lifestyle by promoting a wide range of high-quality health and wellness products. It is a partner of the Department of Science and Technology-Food and Nutrition Research Institute of the Philippines, which evaluates and accredits the nutritional contents of all food products following the Codex Alimentarius, international food standards set by the Codex Alimentarius Commission of the Joint Food and Agriculture Organization/World Health Organization Food Standards Programme. It also partners with the best fresh suppliers with proven expertise, resources, and nationwide retail capability to ensure a consistent supply of high quality and nutritional fresh food products at affordable prices.

In February 2022, the Company, through its subsidiary RSC, acquired the remaining 40.0% stake of Ministop Japan in RCSI resulting in RRHI effectively controlling 100% of Ministop Philippines, which has been subsequently rebranded to Uncle John's following Ministop Japan's exit. RCSI was then merged with RSC, with the latter as the surviving entity. Uncle John's strength is its ability to provide ready-to-eat food products for its customers on a 24/7 basis.

Offering value for money options, the Food Segment carries its own private labels such as Robinsons, Robinsons Easymart 99ers, Surebuy, Healthy You, Finest Meat / Finest Catch, Hearty, and Brighter. It also offers a range of products sourced through its partnership with DFI Retail Group, including Meadows, Guardian, Southdale Farm, Simply Living, French Cellars, and Winemakers Reserve, among others.

- *Drugstores.* In July 2012, the Company's wholly-owned subsidiaries RSC and RI (now merged with RSC) each acquired a 45% interest in SSDI. The acquisition represents a 90% interest on the shares of stock of SSDI. Southstar Drug carries a wide range of prescription and over-the-counter pharmaceutical products together with a range of food, personal care, and other products. In May 2016, SSDI acquired 51.0% of TGP Pharma, Inc. ("TGPPI"), taking majority stake in TGP, the country's largest generics drugstore chain. In October 2020, SSDI acquired 100% of RPI, a leading drugstore chain in the Visayas and Mindanao regions.
- *Department Stores.* The department stores are operated under the Robinsons Department Store ("RDS") and Spatio brand names. RDS is focused on catering to middle-income customers and offers a large selection of local and international branded products that are grouped into the following key categories: (i) toys, children's apparel and accessories; (ii) homes, snacks and stationery; (iii) shoes, bags, luggage and sportswear; (iv) ladies' apparel and accessories, beauty and intimate apparel; and (v) men's apparel, accessories and furnishings. Opened in 2024, Spatio is a lifestyle concept store that offers a curated mix of fashion, beauty, home, and lifestyle brands. Spatio also blends retail with services like a barber shop, shoe cleaning, a nail and lash studio, a wine bar, and a café.

- *DIY Stores.* The DIY stores are operated under the brand names Handyman Do it Best and True Value. In 2024, Do it Best Corp., the largest hardware and DIY cooperative in the US, acquired True Value Company, one of the leading hardware wholesalers globally, creating the world's largest network of independent home improvement stores. The Company's DIY entities are cooperative members of both Do it Best and True Value Company. RRHI also operates big box DIY formats under the Handyman Do it Best banner. The DIY brands have their own specialized positioning with Handyman Do it Best focusing on affordable, high-quality DIY and home improvement products while True Value is positioned as an upscale market lifestyle home center. Additionally, the big box format under the Handyman Do it Best banner focuses on home builders.
- *Specialty Stores.* Currently, the Company operates seven formats of specialty stores, namely: 1) consumer electronics and appliances stores operated under Robinsons Appliances; 2) toys and juvenile products retail under Toys "R" Us; 3) mass merchandise stores under Daiso Japan and Super 50; 4) beauty brands Shiseido, Benefit, and Clé de Peau Beauté; 5) pet retail under Pet Lovers Centre; 6) lifestyle sneakers under Sole Academy; and 7) motorcycle retail under Premiumbikes.

The Company, as of end of 2025, has 2,763 stores, consisting of 799 food segment stores, 1,173 drugstores, 51 department stores, 234 DIY stores, and 506 specialty stores. This excludes 2,154 TGP franchised stores.

- (ii) **Significant Subsidiaries.** As of December 31, 2025, Robinsons Retail Holdings, Inc. (RRHI) has five wholly-owned subsidiaries and seventeen partly-owned subsidiaries in which RRHI's ownership allows it to exercise control, all of which are consolidated with the Group's financial statements.

Key details of each of RRHI's subsidiary companies are set forth below.

1. ***Robinson's Supermarket Corporation.*** Robinson's Supermarket Corporation (RSC) was incorporated in the Philippines and registered with the SEC on August 21, 1990. RSC is 100% owned by RRHI. RSC's principal business is to engage in the business of buying, selling, distributing and marketing at wholesale and retail.
2. ***Robinson's Handyman, Inc.*** Robinson's Handyman, Inc. (RHMI) was incorporated in the Philippines and registered with the SEC on June 15, 1994 primarily to engage in the business of trading goods, commodities and merchandise of any kind. RHMI is 80% owned by RSC.
3. ***Robinsons True Serve Hardware Philippines, Inc.*** Robinsons True Serve Hardware Philippines, Inc. ("RTSHPI") was incorporated in the Philippines and registered with the SEC on February 19, 2007, primarily to engage in general hardware business, both retail and wholesale. The Company started commercial operations on March 1, 2007. RTSHPI is 67% owned by RHMI.
4. ***Handyman Express Mart, Inc.*** Handyman Express Mart, Inc. ("HEMI") was incorporated in the Philippines and registered with the SEC on April 13, 2000. The Company is engaged in the business of trading goods, commodities and merchandise of any kind. HEMI is 65% owned by RHMI.
5. ***Walmart-Handyman, Inc.*** Walmart-Handyman, Inc. ("WHI") was incorporated in the Philippines and registered with the SEC on July 15, 1996 primarily to engage in the business of trading goods, commodities and merchandise of any kind. WHI is 65% owned by RHMI.

6. ***RHI Builders and Contractors Depot Corp.*** RHI Builders and Contractors Depot Corp. (“RHIB”) was incorporated in the Philippines and registered with the SEC on May 7, 2014. The Company is engaged in the business of trading goods, commodities and merchandise of any kind. RHIB is 100% owned by RHMI.
7. ***Homeplus Trading Depot, Inc.*** Homeplus Trading Depot, Inc. (“HTDI”) was incorporated in the Philippines and registered with the SEC on May 4, 2016. The Company is engaged in the business of trading goods, commodities and merchandise of any kind. HPTDI is 100% owned by RHMI.
8. ***Robinsons Appliances Corp.*** Robinsons Appliances Corp. (“RAC”) was registered with the SEC on August 21, 2000. RAC’s principal business is to engage in the business of trading goods such as appliances on wholesale or retail basis. RAC is 67% owned by RSC.
9. ***South Star Drug, Inc.*** South Star Drug, Inc (“SSDI”) is a trading company incorporated and registered with the SEC on November 24, 2003. Its primary purpose is to carry on the business of pharmacy, selling all kinds of drugs, medicines, medical equipment, and all other items. SSDI is 90% owned by RSC.
10. ***TGP Pharma, Inc.*** TGP Pharma, Inc. (“TGPPI”) was incorporated and registered with the SEC on September 15, 2010. TGPPI is 51% owned by SSDI, a 90% owned subsidiary of RRHI. TGPPI’s principal business is to engage in the trading of goods such as pharmaceutical products, food supplements, cosmetics and general merchandise on wholesale or retail basis.
11. ***TheGenerics Pharmacy Inc.*** TheGenerics Pharmacy Inc. (“TPI”) was incorporated and registered with the SEC on February 27, 2007. The Company is 100% owned by TGPPI. TPI’s principal business is to engage in the trading goods such as pharmaceutical products, food supplements, cosmetics and general merchandise on wholesale or retail basis.
12. ***Rose Pharmacy, Inc.*** Rose Pharmacy Inc. (“RPI”) was incorporated and registered with the SEC on December 13, 1974 primarily to engage in the business of trading medical and pharmaceutical goods, on either wholesale or retail basis. RPI is 100% owned by SSDI, a 90% owned subsidiary of RRHI.
13. ***Savers Electronic World, Inc.*** Savers Electronic World, Inc. (SEWI), was incorporated and registered with the SEC on March 4, 2015. Its primary purpose is to engage in the business of trading goods such as appliances on wholesale or retail basis. Its primary competence is institutional sales. SEWI is 90% owned by RSC.
14. ***Super 50 Corporation.*** Super 50 Corporation was incorporated and registered with the SEC on March 23, 2018. Its primary purpose is to engage in the business and wholesale of goods. Super 50 is 51% owned by RSC.
15. ***Robinsons Ventures Corporation.*** Robinsons Ventures Corporation (“RVC”) was incorporated and registered with the SEC on August 5, 1996 to engage in the business of trading goods, commodities wares and merchandise of any kind and description. The Company is a 100% owned subsidiary of Robinson’s Supermarket Corporation.

16. ***Sole Fashion, Inc.*** Sole Fashion, Inc. (SFI) was incorporated and registered with the SEC on October 16, 2023. Its primary purpose is to engage in the business of trading ready to wear sporting goods, clothing, footwear, and other related items and merchandise on wholesale or retail basis including operating sneaker cleaning kiosks and sports facilities. SFI is 98% owned by RSC.
  17. ***Everyday Convenience Stores, Inc.*** Everyday Convenience Stores, Inc. (“ECSI”) is wholly owned by RRHI and was incorporated in the Philippines and registered with the SEC on August 8, 2000. Its primary purpose is to engage in the business of trading goods, commodities, and merchandise of any kind.
  18. ***Robinsons Daiso Diversified Corporation.*** Robinsons Daiso Diversified Corporation (“RDDC”) is a domestic corporation organized under the laws of the Philippines to engage in the business of retail and wholesale of goods. The Company was incorporated and registered with the SEC on July 16, 2008. The Company started commercial operations on April 29, 2009. RDDC is 90% owned by RRHI.
  19. ***RHD Daiso-Saizen, Inc.*** RHD Daiso-Saizen, Inc. (“RHDDS”) was organized and registered with the SEC on November 29, 2011. The primary purpose of the Company is to engage in the business of trading of goods such as food and non-food on wholesale basis and acquiring and franchising licenses, and/or rights to propriety marks. RHDDS is 59% owned by RRHI.
  20. ***RRHI Trademarks Management, Inc.*** RRHI Trademarks Management, Inc. was incorporated on May 23, 2013. Its primary purpose is to engage in the management and franchise of trademarks, brands, and labels in the retail sector, provided, it shall not engage in the management of funds, securities, portfolios, and other similar assets of the managed company or entities. The Company is wholly owned by RRHI.
  21. ***New Day Ventures Limited.*** The Parent Company acquired New Day Ventures Limited (“NDV Limited”) to engage in the business of investment holding. The Company is wholly owned by RRHI.
  22. ***Premiumbikes Corporation.*** Premiumbikes was incorporated and registered with the SEC on January 27, 2009. The Company is primarily engaged in buying, selling, distributing, marketing, promoting, at wholesale or retail, motorcycles and spare parts of every kind and description. Premiumbikes is 100% owned by RSC.
- (iii) **Foreign Sales.** The Company has no record of foreign sales as it is not exporting any of its merchandise abroad.
- (iv) **Distribution Methods.** The Company relies significantly on distributors, third-party service providers, and the distribution networks of its multinational and domestic suppliers for transportation, warehousing, and the delivery of products to its stores. The majority of its merchandise is delivered to the distribution centers by its suppliers and from the distribution centers to its stores by third-party service providers.

The Company manages a strong and efficient supply chain that features just-in-time delivery. Many of its distribution centers employ a cross-docking system where all non-perishable goods received from suppliers are sorted, consolidated, and

dispatched to the stores in Metro Manila within one (1) to five (5) days, and within three (3) to ten (10) days of their receipt in the Visayas and Mindanao, depending on the business segment. This reduces stocking requirements and permits the faster delivery of products.

Some of its business segments—such as food, DIY, and specialty stores (particularly toys and juvenile products)—also employ a stock operation system equipped to handle high turnover and bulk items. For example, the food segment implements a stock operation system for most of its top-tier vendors. An average of two (2) weeks inventory of goods is ordered to be stocked and stored in the warehouse.

Distribution planners make daily plans for replenishment and delivery of the goods to stores to ensure that stores do not run out of the key items supplied by the top-tier vendors. With the stock operation system, the distribution centers are able to supply the stores regularly with top-selling SKUs with expediency at low inventory carrying cost.

The Company engages third-party service providers to provide trucking and shipping services to ensure timely delivery of merchandise from distribution centers to stores across the Philippines. Some suppliers also deliver products directly to the stores.

To operate its large-scale business efficiently and effectively, its operations are supported by advanced information technology systems. These systems allow the Company to analyze and optimize merchandise performance, make proactive decisions on its day-to-day operations, and provide the ability to respond to changes in customer trends quickly and efficiently.

The Company uses advanced supply chain systems to ensure on-time delivery and sufficient stock in stores, thus optimizing inventory levels across its distribution centers and store network. Further, the Company has invested in SAP for its Enterprise Resource Planning System.

The Company also has a Point-of-Sale System for daily store transaction and a supplier portal system that allows it to collaborate with its suppliers. Through this system, suppliers may have access to the database providing them with the ability to manage their own inventory, ensure high service levels, and facilitate more targeted marketing activities.

The Company is also actively experimenting on Artificial Intelligence (“AI”) use cases to further improve its supply chain and inventory management capabilities. Apart from this, the Company is assessing AI-driven solutions to improve manpower and store productivity in order to create greater operational efficiencies.

- (v) **New Products and Services.** In 2021, RRHI acquired a minority stake in GoTyme (19% as of December 31, 2025), one of six digital banks licensed by the Bangko Sentral ng Pilipinas (“BSP”). It was officially launched in October 2022. Most of GoTyme bank kiosks are currently located across the Company’s various stores and enable prospective customers to open a bank account and receive a GoTyme Visa card within minutes. GoTyme account holders can also conveniently cash-in and cash-out (CICO) for free up to certain amounts across Robinsons affiliated stores. GoTyme account holders can also earn and accumulate more Go Rewards loyalty points every time they pay with their GoTyme debit cards at the Company’s stores.

In 2023, the Company, through a subsidiary, entered into the premium lifestyle sneakers market through the acquisition of the Sole Academy brand. In the same year, the Company, through a subsidiary, acquired a minority stake in Konvy, a leading online beauty retailer in Thailand with a growing physical store network. Konvy opened its first store in the Philippines in early 2026.

In 2025, the Company, through its subsidiary, entered the motorcycle retail market through the acquisition of Premiumbikes.

- (vi) **Competition.** The Company competes principally with national and international operators of retail chains in the Philippines such as the SM Group, Puregold Price Club, Metro Retail Stores Group, DALI, 7-Eleven, Ace Hardware, Wilcon Depot, Mercury Drug Corporation, and Watsons, among others. Each of these competitors competes with the Company on the basis of product selection, product quality, acquisition or development of new brands, customer service, price, store location, presence in e-commerce space, or a combination of these factors.
- *Food.* The Philippine food retail market continues to be competitive. The Food Segment primarily competes with modern retail operators, including hypermarkets, supermarkets, convenience stores, and local grocery stores based on location, store ambiance, presentation, price, supply chain, and value-added benefits such as loyalty programs. Its main competitors include SM Food Retail, Puregold Price Club, S&R, Landers, Metro Retail Stores Group, AllDay, 7-Eleven, and Alfamart. Similar to the Company's food banners, these retail chains have an established presence in the Philippines and continue to open in the same cities and municipalities, and often in the same neighborhoods where the Company operates or plans to open its stores. With the addition of The Marketplace and Shopwise, RRHI has strengthened its position as the country's third largest grocery retail player, leveraging synergies and differentiation through a wide assortment of premium products that specifically target an insulated affluent market. For ready-to-eat products, Uncle John's competes with fast-food restaurants and other similar providers. Alfamart, operated by the SM Group, runs in the 24/7 minimart format. Mercury Drug is also an indirect competitor since it has expanded its merchandise mix to include daily essentials and impulse buy products alongside its core pharmacy business, with some stores operating 24/7. DALI, which is a discount store retailer selling consumer staples, is also viewed as a competitor.
  - *Drugstores.* The drugstore industry in the Philippines is competitive and highly regulated. Southstar Drug and Rose Pharmacy primarily compete with other retail drug store chains, such as Mercury Drug and Watsons. TGP likewise competes with Generika Drugstore and small independent pharmacies.
  - *Department stores.* The Philippines' department stores industry is dominated by a few operators. RDS competes with major department store operators such as SM Retail, Metro Retail Stores Group, Landmark, and Rustan's on the basis of location, brand recognition, store image, presentation, price, understanding of fashion trends and market demand, and value-added customer services. Each of the competing department store chains has an established presence in the Philippines and has the same target market of middle and upper middle-income consumer segments.
  - *DIY stores.* The market for DIY and related products in the Philippines is highly competitive and fragmented. Retailers are largely classified into stand-alone big-box operators, mall-based DIY retailers, and traditional hardware retailers.

For the mall-based formats of Handyman Do it Best and True Value, the Company believes that its direct competitor is Ace Hardware, which has a comparable scale of operations. They compete with Ace Hardware primarily on the basis of product selection, price, promotions, and customer service. The Company also faces competition from MR.DIY, a brand recognized for providing a diverse range of affordable and practical products.

The big-box hardware format of Handyman Do it Best directly competes against Citi Hardware, which has a strong foothold in Visayas and Mindanao. The Company's big box format also competes with Wilcon Depot and AllHome. Wilcon's network is concentrated in Metro Manila and Luzon, but has expanded farther south of the Philippines, with stores in Cebu, Negros, Iloilo, Agusan del Norte, Bukidnon, Davao, and other provinces in Visayas and Mindanao.

The Company's DIY stores compete on the basis of pricing, delivery, brand recognition, quality, after sales services, and product availability.

- *Specialty stores.*

*Consumer Electronics and Appliances stores.* Robinsons Appliances directly competes with other major consumer electronics and appliances retailers in the Philippines, such as SM Appliances, Abenson, Imperial, and Anson's. With stores strategically located nationwide, the banner provides quick, convenient access to a wide range of home appliances and consumer electronics with varied payment, installation, and delivery options for customers.

*Toys and Juvenile Products retail.* Toys "R" Us is a major toy retailer in the country. Toys "R" Us primarily competes with Toy Kingdom on the basis of its strong brand name and store recognition. With its line of affordable but quality private labels and exclusive products, Toys "R" Us offers a complete and differentiated product offering to its shoppers.

*Mass Merchandise stores.* Daiso Japan and Japan Home Center are currently the major players in the one-price discount store operators in the Philippines. More recent competitors include Miniso, Flying Tiger, and KKV which also offer a variety of merchandise. With the company's exclusive partnership with Daiso Industries Co. Ltd. of Japan, the stores are able to offer a broad range of authentic Daiso merchandise that boasts of product quality and aesthetic appeal at affordable prices starting at P98. On the other hand, Super 50 competes at a lower price point, which starts at P50.

*Beauty Division.* The Beauty Market (cosmetics and skin care) in the Philippines is very dynamic, with each retailer racing against each other for variety and a strong commercial presence. The Group operates retail stores such as Shiseido, Benefit, and Clé de Peau. Competition is likewise coming from large international beauty companies which are setting up stand-alone stores in major malls aside from locating inside department stores (e.g., MAC, Clinique, Lancôme, Dior).

*Pet Retail.* Pet Lovers Centre competes with other pet retailers such as Pet Express and Dogs and the City in terms of services and assortment, primarily pet supplies.

*Lifestyle Sneakers.* Sole Academy, a premier destination for lifestyle sneakers, positions itself as a leading player in the market, engaging in competition with

esteemed sneaker retailers like Commonwealth and Capital. These competitors share a focus on delivering exclusive and sought-after sneaker brands, creating an environment that caters to the tastes of discerning sneaker enthusiasts.

*Motorcycle Retail.* Premiumbikes primarily competes with motorcycle dealers that have a nationwide presence, namely Motortrade, Transcycle, and Motorocentrum. All of which operate extensive multi-brand dealership networks and carry leading motorcycle brands such as Honda, Kawasaki, Suzuki, and Yamaha.

- (vii) **Suppliers.** Revenue is derived substantially from direct sales and sales of consigned merchandise, and the success depends on the ability to retain and attract new suppliers and consignors on favorable terms. The sourcing of products is dependent, in part, on the relationships with the suppliers. The Company maintains long-standing working relationships with a broad range of national and multinational suppliers and distributors across all business segments. The Company believes that the business as a whole is not dependent on any single supplier.

*Food.* With over a thousand regular suppliers as of 2025, Robinsons Supermarket's supplier base is diversified between local suppliers such as Universal Robina Corporation (URC) and San Miguel Corporation and multinational corporations such as Nestle Philippines, Unilever, and Procter & Gamble. Food Segment's top five suppliers together accounted for 17.8%, 24.4% and 20.8% of the net sales in 2023, 2024 and 2025, respectively.

*Drugstores.* Southstar Drug and Rose Pharmacy source pharmaceutical products from over 300 suppliers and distributors. Southstar Drug and Rose Pharmacy's top five largest pharmaceutical suppliers accounted for 60.9% and 64.6% of the total purchases in 2025, respectively. The Company only accepts products which are FDA-certified in the Philippines and ensures that the products it carries come from reputable and known manufacturers and companies. The Company sources non-pharmaceutical products from over 400 established suppliers and providers.

TGP sources generic and branded medicines from established distributors and toll-manufacturers that produce private label generic medicines for the Company. TGP selects its partners using a number of criteria, including quality, affordability and capacity to serve the Company's demands. All products are FDA-certified in the Philippines to ensure that the medicines are compliant with the prescribed standards of the regulatory agency. TGP's top five largest suppliers constitutes 42.9% of the total purchases in 2025.

*Department Stores.* For outright sales, Robinsons Department Store sources and sells its own direct-purchase merchandise in its stores. Most of its outright sales consist of beauty and personal care, household merchandise, and children's apparel. It has also strengthened sourcing for home and children's departments, thus adding more offerings to customers. As of 2025, Adidas, Playground, Sole Academy, Generic, and Maybelline were some of RDS' largest outright sales suppliers.

*DIY Stores.* For outright sales, the Company sources DIY and other products at favorable terms primarily from large-scale local suppliers and from over 500 foreign vendors accredited by Do it Best Corporation and True Value. For the big-box format, it also sources its tiles, sanitary wares, and wood, among others, from foreign vendors based in the Asia-Pacific region.

*Specialty stores.*

*Consumer Electronics and Appliances stores.* Durability, energy efficiency and strong service network are among the top requirements of customers in choosing consumer electronics and home appliances. Robinsons Appliances and Savers Appliances partner with global brands with a focus on providing smart, innovative, aesthetically appealing, and user-friendly appliances and gadgets for personal and commercial use. Notable global brand favorites of customers include Samsung, LG, Sony, Panasonic, Carrier, Sharp, Electrolux, Whirlpool, TCL, and Haier.

*Toys and Juvenile Products retail.* The Toys “R” Us private labels and exclusives, as well as importations (done through indentors/consolidators, which provide differentiated offerings), are directly sourced through the Toys “R” Us regional buying office where orders are consolidated to ensure that products are sourced at the lowest costs and margins are maximized. The Company also partners with local suppliers for locally developed merchandise either for outright purchase or consignment.

*Mass Merchandise stores.* Daiso Japan’s merchandise is composed of various items that have been evaluated and manufactured with the Japanese standards of Daiso Industries Co., Ltd. The stores are supplied primarily by the principal company, as well as approved international and local partners/suppliers. This ensures quality and the authenticity of the store’s diverse product range.

Grounded on the pillars of variety, quality, and uniqueness, Daiso stores are home to practical and collectible home and kitchen products, utensils, office supplies, snacks, and beauty essentials. Super 50 sources from various suppliers of quality goods sold at an affordable price point.

*Beauty Division.* As the country’s exclusive franchisee of the international brands it carries, RRHI’s Beauty stores source their physical merchandise from legitimate distributors of its labels Shiseido, Benefit, and Clé de Peau Beauté.

*Pet retail.* As the country’s exclusive franchisee of the Singaporean brand Pet Lovers Centre, the banner sources its merchandise from legitimate distributors of its labels.

*Lifestyle sneakers.* As the country’s premier destination for sneakers, Sole Academy buys directly or through legitimate distributors such as ON, Adidas, Nike, New Balance, Reebok, Converse, Asics, Hoka, Mizuno, and Altra.

*Motorcycles.* Premiumbikes directly sources its products from leading motorcycle manufacturers such as Honda, Suzuki, Yamaha, and Kawasaki.

- (viii) **Dependence upon single or few suppliers or customers.** The Company believes that its business as a whole is not dependent on any single supplier. The Company’s five largest suppliers accounted for an estimated 11.6% of consolidated net sales in 2025. The Company does not rely on a single or few customers but to the buying public in general.
- (ix) **Transactions with related parties.** In the ordinary course of business, the Company engages in a variety of transactions with related parties. Members of the Gokongwei Family serve as directors and executive officers of the Company, while certain members are also invested in JG Summit Holdings, Inc. (“JGSHI”). The

most significant transactions with JGSHI include leasing retail stores in the shopping malls owned by Robinsons Land Corporation (“RLC”), a subsidiary of JGSHI. However, JGSHI and its subsidiaries are not a part of Robinsons Retail Holdings, Inc. as the Company does not control nor own directly or indirectly any shares of JGSHI and vice versa. The Company policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.









The Company rents a significant number of its stores and commercial centers from RLC and its affiliates. Members of the Company, primarily in the food segment, source a significant amount of their products from URC.

In 2025, the Company, through its subsidiary RSC, acquired 100% of Premiumbikes from Mr. Lance Gokongwei, a related party and RRHI’s Director. To ensure that the transaction is fair and reasonable, the Company engaged a third-party financial consultant to prepare a fairness opinion and valuation report. The transaction was thoroughly reviewed and approved by the Company’s Related Party Transaction Committee and the Board of Directors. Additionally, the acquisition received approval from the Philippine Competition Commission.


**(x) Patents, Trademarks, Licenses, Franchises, Concessions or Labor Contract.**

Following are the marks of the subsidiaries of RRHI as of December 31, 2025:






**Supermarket Trademarks**


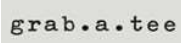

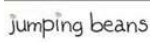









Name of Trademark	Symbol of Trademark
1. ROBINSONS SUPERMARKET	
2. HEALTHY YOU	 
3. NATURE’S PURE	
4. ROBINSONS EASYMART	   












5. EASYMART RAYS	 
6. ROBINSONS SELECTIONS	 ROBINSONS SELECTIONS
7. JAYNITH'S SUPERMART	
8. ROBINSONS TOWNVILLE	
9. ROBINSONS PRIVATE LABEL	
10. SHOPWISE	
11. SHOPWISE EXPRESS	
12. SUREBUY	
13. FRESH PICKS	
14. PIZZAYOLO	
15. THE GOOD LIFE YOU CAN AFFORD  16. ROBINSONS BREEDER'S CHOICE  17. THE BAKER'S SELECTION	    

18. Fit & Fun Wellness Buddy Run	
19. Wellness Moms	
20. BEAUTY RECIPE	
21. BEAUTY RECIPE NATURAL	
22. We Love Wellness	
23. Healthier Days Start Here	
24. I Love Wellness	
25. Robinsons Wallet	
26. #EasyOnThePlastic	
27. GO CART	
28. Take It Easy	








**Department Store Trademarks**

Name of Trademark	Symbol of Trademark
1. PLAYGROUND	
2. PORTSIDE	
3. NITELITES	
4. BRIDGET'S CLOSET	
5. B+ACTIVE	




6. ALL ABOUT KIDS	
7. GRAB A TEE	
8. NEVER BEEN KISSED	
9. JUMPING BEANS	
10. SIMPLY ME	
11. PUNKBERRY	
12. SUN KISSED	
13. MARJOLAINE	
14. LIBERTE	
15. STELLA	
16. BELLA	
17. BOTTOMS UP	
18. WORKSHOP	
19. RAFAEL SCRIPT	
20. TED MOSS ACCESSORIES	
21. LOCKSAC	

22. TAB	
23. CURATED HOME DESIGN YOUR LIFE EST. 2017	
24. RED DEALS	
25. EXECUTIVE	
25. R ROBINSONS DEPARTMENT STORE	  
26. SPATIO	   


**Convenience Store Trademarks**

Name of Trademark	Symbol of Trademark
1. CHILLZ	
2. MY SUNDAE	
3. MY CHOICE	
4. KARIMAN	
5. HOTCHIX	
6. EATS TO GO	
7. UNCLE JOHN'S	










**DIY Store Trademarks**






Name of Trademark	Symbol of Trademark
1. THUNDER	
2. HIGH GEAR	
3. WISHY WASHY	

4. BOW WOW	
5. SUPER CHOW	
6. BATH BASICS	
7. ROBINSONS BUILDERS	
8. ICONO	
9. ICONO PREMIO	
10. ICONO CLASSICO	
11. IMAGO	
12. DE ORO PACIFIC HOME PLUS	
13. CAT CHEW	
14. Your Store for Everyday Needs	
15. MODERN HOME	
16. PACIFIC WOOD	
17. CLEAN HOME	


18. MR. BUBBLE	
19. POOCHI	








**Drug Store Trademarks**

Name of Trademark	Symbol of Trademark
1. SOUTHSTAR DRUG	
2. BEYONDCARE+	
2. TGP – THE GENERICS PHARMACY	
3. THE GENERICS PHARMACY	 <p>THE GENERICS PHARMACY</p>
4. BASTA GENERICS, THE GENERICS PHARMACY	<p>BASTA GENERICS, THE GENERICS PHARMACY</p>
5. TGP THE GENERICS PHARMACY MABISA NA, MATIPID PA!	
	
	
6. TGP WITH LOGO	
7. TGP+ THE GENERICS PHARMACY	




8. ROSE PHARMACY	
9. ROSE PHARMACY YOUR ASSURANCE OF GENUINE DRUGS	
10. ROSE + CLINIC	
11. ROSE PHARMACY	
12. KAY SARAP MAGMAHAL A Culture of Loving Service Uniquely of Rose Pharmacy	

**Specialty Store Trademarks**

Name of Trademark	Symbol of Trademark
<p>1. ROBINSONS APPLIANCES</p> <p>2. R ROBINSONS APPLIANCES</p>	

<p>3. ROBINSONSAPPLIANCES.COM.PH</p>	 
<p>4. HELLO! GOOD BUY</p>	   
<p>5. SAVER'S APPLIANCES</p>	

**Others**

Name of Trademark	Symbol of Trademark
<p>1. R</p> <p>2. ROBINSONS</p>	 
<p>3. R ROBINSONS RETAIL HOLDINGS, INC</p>	

- (xi) **Government Approvals.** The Company and all its subsidiaries have obtained all permits, licenses and approvals from national and local government units and other government agencies necessary to lease store spaces and operate the same.

As a retailer, the Company and its subsidiaries are subject to the following laws and regulations: a) The Retail Trade Liberalization Act; b) The Food, Drug and Cosmetics Act; c) The Consumer Act; d) The Meat Inspection Code; e) The Price Act; f) The Philippine Food Fortification Act; g) The Comprehensive Dangerous Drugs Act; h) The Pharmacy Law; i) The Generics Act; and j) The Philippine Labor Code.

- (xii) **Effects of Existing or Probable Governmental Regulations on the Business.** The Group operates its businesses in a highly regulated environment. These businesses depend upon permits issued by the government authorities or agencies for their operations. The suspension or revocation of such permits could materially and adversely affect the operation of these businesses.

- (xiii) **Research and Development**

None during the year.

- (xiv) **Cost and Effects of Compliance with Environmental Laws.** Operators of retail stores with total store areas (including parking) of over 10,000 square meters (sqm) and/or operators of supermarkets with food stalls are required to obtain an Environment Compliance Certificate (ECC) for each store prior to commencement of business to certify that the operation will not pose an unacceptable environmental impact. Operators of supermarkets may also apply for and secure a Certificate of Non-Coverage (CNC) which exempts them from securing an ECC for their projects. The Company must obtain a Philippine Department of Environment and Natural Resources (DENR) identification number from the regional office of the Philippine Environmental Management Bureau (EMB) to dispose of hazardous waste. In the absence of an identification number, the Company may be penalized with a fine ranging from ₱600 to ₱4,000.

- (xv) **Employees.** As of December 31, 2025, the Group had 26,243 employees. The Company anticipates that it will have approximately 30,907 employees within the next 12 months for the planned store openings in 2026. The Company's management believes that good labor relations generally exist throughout the operating companies. The Company has experienced no material work stoppages or strikes in the past three years.

- (xvi) **Risks**

1. The Company may experience difficulty in implementing its growth strategy brought about by unsuccessful future store openings, unsuccessful expansion through acquisition and failure of existing stores to benefit from the current favorable retail environment. In addition, new stores may place a greater burden on its existing resources and adversely affect its business as it faces the risk of market saturation brought about by increased competition from other retail companies in the Philippines.
2. The Company depends on RLC and other mall operators for the development of parts of its business and leases all of its premises, thus it may not be able to continue to renew these leases or to enter into new leases in favorable locations on acceptable terms thereby exposing the Company to risks relating to the leasing and sub-leasing of any of its stores as well as portions of its supermarket space.

3. The Company's retail business depends on its ability to source and sell the appropriate mix of products to suit the changing consumer preferences and relies on services rendered by independent contractors that may not always meet its requirements for quality or be available or completed within its budget. Also the success of its business depends in part on its ability to develop and maintain good relationships with its current and future suppliers and consignors. Likewise, the success of its business depends in part on its ability to develop and maintain good relationships with its franchisors and/or licensors. Thus, a deterioration of the value of its brand names and trademarks may have a material adverse effect on its business.
4. The Company operates in a regulated industry and its business is affected by the development and application of regulations in the Philippines. Continued compliance with, and any changes in, environmental laws and regulations may adversely affect its results of operations and financial condition. The Company may fail to fulfill the terms of licenses, permits and other authorizations, or fail to renew them on expiration.

The Company may face difficulty in hiring sufficient numbers of pharmacists to meet the demands of its drug store operations due to shortage of registered pharmacists in the Philippines thereby facing the risk of not being able to operate new drug store or be forced to close existing ones. Product liability claims in respect of defective goods sold in its stores and food safety and food-borne illness concerns could adversely affect its reputation and its financial prospects.

Likewise, the sale of counterfeit products may affect its reputation and profitability. On the other hand, its senior citizen, persons with disability and similar discounts for purchases of prescribed medicines and prime commodities may be subject to abuse or unchecked fraudulent practices by unqualified customers.

5. The Company is exposed to certain risks in connection with the substantial use of cash in its operations. Damage to or other potential losses involving, its assets may not be covered by insurance. Its business, financial performance and results of operations are subject to seasonality. The Company relies on dividends and distributions from its subsidiaries to fund its cash and financing requirements.
6. The Company's interests may differ significantly from the interests of other shareholders as its business and operations are dependent upon key executives. The Company is party to a large number of related party transactions and its operating results and financial condition are affected by a significant minority shareholding in Robinsons Bank.
7. Its operations are concentrated in the Philippines, and therefore any downturn in general economic conditions in the Philippines could have a material adverse impact on its business operations. Any political instability in the Philippines may adversely affect its business operations. Continued terrorist activities and high-profile violent crime in the Philippines could destabilize the country, adversely affecting its business environment and the occurrence of natural disasters or other catastrophes, severe weather conditions, or outbreaks of contagious diseases may materially adversely affect the Philippine economy and disrupt its operations.
8. Future changes in the value of the Philippine Peso against the U.S. dollar and other currencies may adversely affect its results of operations
9. Government mandated measures such as lockdowns due to COVID 19 pandemic created significant volatility across the business of the group. This resulted to both temporary and permanent store closures.

**Item 2. Properties.** Commercial spaces for retail establishments from various entities across the Philippines are leased by the Company. The lease rates and terms for these commercial spaces follow standard market rates and practices for similar businesses. The following table is illustrative of the rates paid per region.

<b>Region</b>	<b>Rental Scheme</b>	<b>Lease Rate</b>	<b>Term</b>
<b>Metro Manila</b>	Fixed	P67 to P4,176.28 per sqm	1-25 years
	% to sales	1.5% to 12% of sales	1-25 years
	Fixed or % to sales, whichever is higher	P120 to P2,590.84 per sqm or 1.5% to 8.0% of sales	1-20 years
	Fixed plus % to Sales or Fixed, whichever is higher	P600 to P2,399.99 per sqm or P350-2,245.4 per sqm plus 3% of sales	1 month – 2 years
	Fixed plus % to Sales	P225 to P1,712 per sqm plus 1.5% to 7.0%	1-5 years
	Fixed or Basic Rent plus % of sales, whichever is higher	P1,050 to P3,327.46 per sqm or P850 to P2,707.06 plus 2.0% to 5.0% of sales	1-10 years
	Minimum Rent or % of sales, whichever is higher, plus Basic Rent	P119.24 to P408 per sqm or 3% of sales plus P357.70 to P2,251 per sqm	1-2 years
<b>Luzon (outside Metro Manila)</b>	Fixed	P0 to P4,882 per sqm	1-20 years
	% to sales	2.00% to 7.2% of sales	1-20 years
	Fixed or % to sales, whichever is higher	P81 to P1,656 per sqm or 1.0% to 7.2% of sales	1-25 years
	Fixed plus % to sales	P174 to P1,745 per sqm plus 1.5% to 3.0% of sales	1-20 years
	Fixed plus % to Sales or Fixed, whichever is higher	P830 to P933 per sqm or P650-P753 per sqm plus 3% of sales	1 year
	Minimum Rent or % of sales, whichever is higher, plus Basic Rent	P110.25 to P1,166.99 per sqm or 3% of sales plus P325 to P1,007.86 per sqm	1-2 years
<b>Visayas</b>	Fixed	P42.73 to P3,215.63 per sqm	1-25 years
	% to sales	2.00% to 7.2% of sales	1-5 years
	Fixed or % to sales, whichever is higher	P400 to P2,325 per sqm or 1.5% to 6.0% of sales	1-15 years
	Fixed plus % to sales	P650 to P2,500 per sqm plus 1.5% to 10%	1-10 years
	Fixed plus % to Sales or Fixed, whichever is higher	P400 to P1,271 per sqm or P292.17 to P1,033 per sqm plus 3% of sales	1 year
	Minimum Rent or % of sales, whichever is higher, plus Basic Rent	P110.25 to P385.55 per sqm or 3% of sales plus P346.50 to P715.55 per sqm	1-2 years
<b>Mindanao</b>	Fixed	P138.92 to P3,386 per sqm	1-23 years
	% to sales	1.6% to 7.2% of sales	1-20 years
	Fixed or % to sales, whichever is higher	P219.95 to P1,577 per sqm or 1.0% to 7.2% of sales	1-25 years
	Fixed plus % to sales	P480.17 to P1,119 per sqm plus 0.5% to 1.5% of sales	1-2 years
	Fixed plus % to Sales or Fixed, whichever is higher	P448.93 per sqm or P643.25 per sqm plus 3% of sales	4 years
	Minimum Rent or % of sales, whichever is higher, plus Basic Rent	P100 to P675.41 per sqm or 3% of sales plus P300 to P680.35 per sqm	1-2 years

*Food Segment.* The following table sets out the location, number of stores and gross selling space of the Company's food segment that are leased as of December 31, 2025.

	No. of stores	Gross Selling Area in sqm
<i>Metro Manila</i>	410	283,391
<i>Luzon</i>	308	318,405
<i>Visayas</i>	56	128,028
<i>Mindanao</i>	25	85,766
<b>Total</b>	<b>799</b>	<b>815,589</b>

*Department Stores.* The following table sets out the location, number of stores and gross selling space of the Company's department stores that are leased as of December 31, 2025.

	No. of stores	Gross Selling Area in sqm
<i>Metro Manila</i>	8	102,467
<i>Luzon</i>	21	131,487
<i>Visayas</i>	12	91,463
<i>Mindanao</i>	10	63,304
<b>Total</b>	<b>51</b>	<b>388,721</b>

*DIY Stores.* The following table sets out the location, number of stores and gross selling space of DIY stores as of December 31, 2025, all of which are under a lease agreement:

	No. of stores	Gross Selling Area in sqm
<i>Metro Manila</i>	65	51,515
<i>Luzon</i>	100	77,051
<i>Visayas</i>	39	28,310
<i>Mindanao</i>	30	27,102
<b>Total</b>	<b>234</b>	<b>183,978</b>

*Drug Stores.* The following table sets out the number of South Star Drug and Rose Pharmacy stores by region as December 31, 2025, all of which are under a lease agreement:

	No. of stores	Gross Selling Area in sqm
<i>Metro Manila</i>	155	12,043
<i>Luzon</i>	479	47,749
<i>Visayas</i>	355	33,922
<i>Mindanao</i>	184	18,259
<b>Total</b>	<b>1,173</b>	<b>111,973</b>

*Specialty Stores.* The following table sets out the number of stores of *Robinsons Appliances and Savers Appliances* stores, *Toys "R" Us* stores (including the *Toy "R" Us Toybox* sections located in RDS stores), *Daiso Japan* stores, *Premiumbikes* stores, international fashion specialty retail and beauty brand formats as of December 31, 2025, all of which are under a lease agreement:

	No. of stores	Gross Selling Area in sqm
<i>Metro Manila</i>	137	49,051
<i>Luzon</i>	254	83,924
<i>Visayas</i>	67	24,355
<i>Mindanao</i>	48	16,884
<b>Total</b>	<b>506</b>	<b>174,215</b>

**Item 3. Legal Proceedings.** As of December 31, 2025, neither the Company nor any of its subsidiaries or affiliates or any of their properties is engaged in or a subject of any material litigation, claims or arbitration either as plaintiff or defendant, which could be expected to have a material effect on its financial position and the Company is not aware of any facts likely to give rise to any proceedings which would materially and adversely affect business or operations.

**Item 4. Submission of Matters to a Vote of Security Holders.** There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

## PART II – OPERATIONAL AND FINANCIAL INFORMATION

### Item 5. Market for Registrant’s Common Equity and Related Stockholder Matters

#### (A) Principal Market or Markets Where the Registrant’s Common Equity is Traded

The common stock of the Company is listed on the Philippine Stock Exchange.

#### STOCK PRICES

##### 2026

	High	Low
January 2026	36.95	33.05
February 2026	38.15	36.40

##### 2025

	High	Low
First Quarter	39.00	33.75
Second Quarter	40.90	36.00
Third Quarter	39.95	34.70
Fourth Quarter	35.95	31.50

##### 2024

	High	Low
First Quarter	41.25	35.05
Second Quarter	39.35	34.95
Third Quarter	40.85	34.60
Fourth Quarter	41.60	34.70

##### 2023

	High	Low
First Quarter	59.50	52.00
Second Quarter	54.90	49.50
Third Quarter	57.80	43.20
Fourth Quarter	47.50	38.05

**(B) Holders**

The number of shareholders of record as of December 31, 2025 was 45. Common shares outstanding as of December 31, 2025 were 1,065,618,535.

List of Top 20 stockholders as of December 31, 2025

Name of stockholder	Number of shares held			% to Total Outstanding
	Direct	Indirect (Under PCD Nominee)	Total	
1. JE Holdings Inc.	484,749,997	6,550,000	491,299,997	46.1047%
2. PCD Nominee Corp - Filipino	-	229,606,528	229,606,528	21.5468%
3. Lance Y. Gokongwei	91,952,656	-	91,952,656	8.6290%
4. Robina Gokongwei Pe	89,906,846	2,045,808	91,952,654	8.6290%
5. PCD Nominee Corp - Non-Filipino	-	64,536,818	64,536,818	6.0563%
6. James L. Go	31,928,005	2,054,400	33,982,405	3.1890%
7. Robinsons Bank Trust Account No. TA#030-172-530121	29,968,949	-	29,968,949	2.8124%
8. Lisa Y. Gokongwei-Cheng	29,968,949	-	29,968,949	2.8124%
9. Wilfred T. Co	2,027,936	-	2,027,936	0.1903%
10. Kun Jiang	116,000	-	116,000	0.0109%
11. Lucio W. Yan &/or Clara Y. Yan	100,000	-	100,000	0.0094%
12. Lilan Rao	41,900	-	41,900	0.0039%
13. Bo Qiu	24,300	-	24,300	0.0023%
14. Yi Ying Wu	10,000	-	10,000	0.0009%
15. Iris Veronica G. Lim	5,200	-	5,200	0.0005%
16. Joselito C. Herrera	5,000	-	5,000	0.0005%
17. Mercedes del Rosario or Miguel Carlos del Rosario or Paolo Jose del Rosario	4,000	-	4,000	0.0004%
18. Gabrielle Claudia F. Herrera	3,500	-	3,500	0.0003%
19. Nadezhda Iskra F. Herrera	3,500	-	3,500	0.0003%
20. Pacifico B. Tacub	2,000	-	2,000	0.0002%
21. Others	6,243	-	6,243	0.0006%
Total Outstanding	760,824,981	304,793,554	1,065,618,535	100.0000%

**(C) Dividends**

On May 9, 2025, RRHI's Board of Directors (BOD) approved the declaration of a cash dividend in the amount of ₱2.00 per share from the unrestricted retained earnings of the Company as of December 31, 2024 to all stockholders of record as of May 26, 2025 and payable on June 9, 2025.

On May 10, 2024, the Company's Board of Directors (BOD) approved the declaration of a cash dividend in the amount of ₱2.00 per share from the unrestricted retained earnings of the Company as of December 31, 2023 to all stockholders of record as of May 27, 2024 and payable on June 10, 2024.

On May 12, 2023, the Company's Board of Directors (BOD) approved the declaration of a cash dividend in the amount of ₱2.00 per share from the unrestricted retained earnings of the Company as of December 31, 2022 to all stockholders of record as of May 26, 2023 and payable on June 9, 2023.

**(D) Restriction that Limits the Payment of Dividends on Common Shares**

None

**(E) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction.**

None

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

**December 31, 2025 vs December 31, 2024**

**Consolidated Results of Operations**

*(Amounts in Million Pesos)*

Robinsons Retail Holdings, Inc.'s core net income (net income excluding foreign exchange gains/losses, interest income from bonds, equity in earnings from associates, interest expense related to the BPI shares, BPI cash dividends, and others) rose 6.3% to ₱6.8 billion in 2025. Consolidated net sales increased by 5.7% to ₱210.4 billion driven by strong SSSG at 3.2%, new stores and the one-month consolidation of Premiumbikes starting December 1, 2025 under the Specialty segment.

For the fourth quarter of 2025, all segments achieved positive net sales growth, led by drugstores and specialty stores.

Gross profit for the year ended December 31, 2025 accelerated by 7.6% to ₱51.8 billion. Operating income increased double-digits to ₱3.8 billion in the fourth quarter of 2025 and by 7.3% to ₱10.4 billion for full year 2025 reflecting better category mix and vendor support.

Net income attributable to equity holders of the parent company (NIAP) declined by 44.5% to ₱5.7 billion due to the absence of the one-time gain from the BPI-Rbank merger.

**Segment Operations**

- (i) **Food.** The food segment, comprised of the supermarket banners and convenience store business, Uncle John's, accounts for the largest share in the Group's sales, EBIT and EBITDA.

Consolidated net sales of the food segment grew 4.6% to ₱125.8 billion in 2025, supported by 3.2% SSSG and the contribution of new stores.

Gross profit increased by 7.5% to ₱29.3 billion. EBITDA rose 5.9% to ₱11.2 billion, outpacing revenue growth, driven by stronger vendor support and higher penetration of private label and imported products.

- (ii) **Drug Stores.** The drugstore segment posted double-digit net sales in 2025, reaching ₱39.6 billion, up 10.5%, driven by SSSG of 6.4%.

Gross profit expanded by 15.0% to ₱8.9 billion supported by higher house brand penetration and price adjustments, resulting in EBITDA growth of 15.1% to ₱3.5 billion for the year ended December 31, 2025.

- (iii) **DIY Stores.** DIY posted 5.0% sales growth in the fourth quarter, driven by double-digit growth in Visayas on strong demand for typhoon related products. Full year net sales grew 1.8% to ₱12.0 billion.

Gross profit expanded by 19.1% to ₱1.2 billion in the fourth quarter of 2025, closing the year at ₱4.0 billion, up by 4.4%, driven by the introduction of new higher margin items. Full-year EBITDA rose 9.7% to ₱1.5 billion.

- (iv) **Department Stores.** Department store net sales grew by 1.5% to ₱16.9 billion for the year ended December 31, 2025 supported by the opening of the new Pagadian store. The segment posted -1.5% SSSG mainly due to stiff competition as well as calamities affecting VisMin foot traffic.

Gross profit still rose by 2.4% to ₱5.3 billion for full year 2025, outpacing topline growth due to higher vendor support. EBITDA decreased by 14.5% to ₱1.0 billion due to negative SSSG.

- (v) **Specialty Stores.** Net sales of the specialty segment jumped by 20.1% to ₱5.5 billion in the last quarter of 2025 following the one-month consolidation of Premiumbikes. This brings full-year sales to ₱16.1 billion, up by 9.9%, with SSSG of 4.3%. Excluding Premiumbikes, sales rose by 6.4% year-on-year, with all formats posting growth.

Gross profit increased by 4.0% to ₱4.4 billion in 2025, but grew below topline growth primarily due to clearance activities in appliances and mass merchandise, also resulting to 0.7% decline in EBITDA to ₱822 million.

### **Financial Position**

As of December 31, 2025, the Group's balance sheet showed consolidated assets of ₱174,025 million.

Cash and cash equivalents as of December 31, 2025 is at ₱15,280 million. Net cash generated from operating activities totaled ₱14,850 million. Net cash spent for investing activities amounted to ₱4,682 million driven by CAPEX and additional investments. Net cash used in financing activities amounted to ₱8,023 million mainly due to the share buyback and payment of dividends and lease.

Trade and other receivables stood at ₱3,867 million as of December 31, 2025.

RRHI's ownership in Rbank has been converted to BPI shares with the completion of the merger between BPI and Rbank which took effect on January 1, 2024. The investment in BPI is currently at ₱39,664 million classified as investment in debt and equity securities.

Total debt and equity instrument financial assets amounted to ₱44,098 million as of December 31, 2025.

Trade and other payables reported as of December 31, 2025 is ₱29,164 million. Loans payable of ₱42,933 million includes short-term and long-term loans for the purchase of ownership in BPI and the DFI share buyback.

Stockholder's equity stood at ₱75,859 million as of December 31, 2025.

## December 31, 2024 vs December 31, 2023

### Consolidated Results of Operations

(Amounts in Million Pesos)

Robinsons Retail Holdings, Inc.'s core net income (net income excluding foreign exchange gains/losses, interest income from bonds, equity in earnings from associates, interest expense related to the BPI shares, and others) jumped by 12.8% to ₱6.4 billion in 2024 driven by higher gross profit and improved operational efficiencies.

Consolidated net sales increased by 3.7% to ₱199.2 billion for the year ended December 31, 2024, supported by the blended same store sales growth (SSSG) of 1.5%. The core staples businesses—Food and Drugstores—along with incremental sales from new stores were the main revenue growth drivers for the year.

Gross margin rose by 5.5% to ₱48.1 billion driven by improved assortment, enhanced market presence of imported and private label brands, and sustained vendor support. Operating income accelerated by 8.9% to ₱9.7 billion in 2024 as cost optimization efforts mitigated the impact of increased expansion-related costs.

Net income attributable to equity holders of the parent company (NIAP) more than doubled to ₱10.3 billion due to the one-time gain from the BPI-Robinsons Bank merger.

### Segment Operations

- (i) **Food.** The food segment, which consist of supermarket banners and convenience store business Uncle John's, accounts for the largest share in the Group's sales, EBIT and EBITDA. Full year consolidated net sales of the whole food segment reached ₱120.3 billion, 4.6% higher than last year. Revenue growth was supported by SSSG of 2.3%.

Gross margin improved by 5.8% to ₱27.3 billion in 2024 due to increased vendor support and stable demand for imported products.

As a result, EBITDA climbed at a higher rate than topline growth, increasing by 6.2% in 2024 and reaching a full-year total of ₱10.6 billion.

- (ii) **Drug Stores.** Full year net sales of the drugstore segment rose by 7.3% to ₱35.8 billion, primarily driven by contributions from new stores. Full year SSSG, however, declined from 7.1% in 2023 to 3.2% in 2024.

Meanwhile, gross margin expanded by 50bps to 21.5%, driven by vendor support and higher house brand penetration.

EBITDA grew by 2.1% to ₱3.1 billion, lower than topline growth due to store expansion and higher DC costs from new systems and facilities.

- (iii) **DIY Stores.** The DIY segment recorded net sales of ₱11.8 billion in 2024, down by 4.2%, as a result of an industry-wide slowdown from intense competition and rationalization of inventory.

Gross margin expanded by 110bps to 29.7% in the fourth quarter due to the introduction of new product offerings. This led to a year-end close for 2024 at 32.3%, returning to the 32% level last seen in 2020.

Meanwhile, EBITDA improved by 6.8% to ₱1.3 billion in 2024 due to the improved gross margins and cost-savings initiatives.

- (iv) **Department Stores.** Department store net sales increased by 2.1% for the year 2024 to ₱16.6 billion with full year SSSG at 2.4%.

Gross margin improved by 3.1% to ₱5.1 billion due to the increase in vendor support and improved category mix.

EBITDA declined by 7.4% to ₱1.2 billion as a result of higher operating expenses from rent, personnel costs, and opening of Spatio.

- (v) **Specialty Stores.** Net sales for the specialty segment declined by 3.7% to ₱14.7 billion in the year 2024 mainly due to lower sales from Appliance. However, a 1.7% increase was seen in the fourth quarter driven by the strong performance of toys and pet retail.

The segment's year to date gross margin improved by 200 bps to 28.7% driven by the improvement in category mix, vendor support, and higher distribution center fees.

Despite the strong topline growth and gross margin expansion in the fourth quarter, which led to a 48.4% increase in EBITDA to ₱341.3 million in the last quarter, the segment's EBITDA for the year ended December 31, 2024 declined by 16.7% to ₱827.7 million due to lower sales.

### **Financial Position**

As of December 31, 2024, the Group's balance sheet showed consolidated assets of ₱169,951 million.

Cash and cash equivalents as of December 31, 2024 is at ₱13,137 million. Net cash generated from operating activities totaled ₱12,427 million. Net cash spent for investing activities amounted to ₱2,526 million driven by CAPEX and additional investments. Net cash used in financing activities amounted to ₱9,939 million mainly due to the payment of dividends and leases.

Trade and other receivables increased by 11.6% from ₱3,948 million in December 2023 to ₱4,407 million as of December 31, 2024.

The Group's investment in Rbank was reclassified to investment in debt and equity securities from asset held for sale amounting to ₱8,318 million. RRHI's ownership in Rbank is converted to BPI shares with the completion of the merger between BPI and Rbank which took effect on January 1, 2024.

Debt and equity instrument financial assets increased from ₱26,411 million to ₱46,165 million mainly due to investment in BPI shares.

Trade and other payables increased from ₱26,899 million to ₱27,901 million as of December 31, 2024 mainly driven by purchase from suppliers. Loans payable of ₱22,976 million includes short-term and long-term loan of RRHI and RSC for purchase of ownership in BPI.

Stockholder's equity stood at ₱92,606 million as of December 31, 2024.

## December 31, 2023 vs December 31, 2022

### Consolidated Results of Operations

*(Amounts in Million Pesos)*

Robinsons Retail Holdings, Inc.'s core net income (net income excluding foreign exchange gains/losses, interest income from bonds, equity in earnings from associates, interest expense related to the BPI shares, and others) increased by 1.5% to ₱5,640 billion in 2023 on the back of the company's 7.4% increase in consolidated net sales.

The growth in net sales was supported by blended same store sales growth (SSSG) of 3.9% and store expansion initiatives. The core staples businesses - Supermarkets and Drugstores were the main revenue growth drivers for the period ended December 31, 2023.

Operating income increased by 2.8% to ₱8.9 billion as revenue growth and gross margins expansion were offset by store expansion costs, higher utility expenses on elevated fuel prices and higher personnel costs.

Meanwhile, net income attributable to equity holders of the parent company (NIAP) declined by 29.9% to ₱4.1 billion weighed down by foreign exchange losses, equitized losses from investment in associates and interest expense on loans. The acquisition financing of the Bank of the Philippine Islands' (BPI) shares which were acquired earlier this year was fully covered by the dividend income from BPI shares.

### Segment Operations

- (i) **Supermarket.** The Supermarket segment continued to account for the largest share in the Group's sales, EBIT and EBITDA. Full year consolidated net sales of the whole supermarket segment was at ₱108.6 billion, 7.4% higher than last year. Revenue growth was supported by the contribution of new stores and full year SSSG of 3.2% which benefitted from double-digit growth in transaction count.

Gross margins improved by 30bps in Q4 2023 to 21.7% due to higher sales of imported products and increased vendor support. This allowed full-year GPM to settle at 21.7%, flat year-on-year. Excluding the impact of Growsari, which now accounts for almost 10% of supermarket sales, segment margin would have increased by 40bps in 2023.

Meanwhile, EBITDA rose by 10.3% to ₱9.4 billion in 2023 supported by resilient topline growth and efficient cost management.

- (ii) **Drug Stores.** Net sales of the drugstore segment rose by 13.2% in 2023 to ₱33.4 billion on the back of robust SSSG and incremental sales of new stores. Blended SSSG of Southstar Drug and Rose Pharmacy came in at 7.1% for the full year driven by sustained demand of prescription drugs, particularly maintenance medications, while over-the-counter cough and cold medicines and antihistamines also performed well.

Gross margins expanded by 70bps to 21.0% in 2023 due to increased penetration of house brands and better category mix.

EBITDA grew by 13.7% to ₱3.0 billion due to strong topline growth and gross margin expansion.

- (iii) **DIY Stores.** The DIY segment posted slightly lower topline trends in 2023 to ₱12.3 billion or down by 0.8%. Intense competition and a decline in demand for

pandemic items like home and kitchen products affected revenues. Competition in the dog food segment, one of top categories, has also intensified, with more players entering the market in recent years. Excluding pet food sales, DIY segment net sales would have increased by 5.5% in 2023.

The segment saw a slight decline in gross margins from 31.1% in 2022 to 30.8% in 2023 mainly due to markdowns in the kitchen category which slowed down after the pandemic.

Meanwhile, EBITDA fell by 19.9% to ₱1.2 billion in 2023 due to lower SSSG while key operating expenses such as rent, utilities, and manpower accelerated.

- (iv) **Department Stores.** Department store net sales grew by 8.2% in 2023 to ₱16.3 billion. SSSG normalized at 7.0%. The topline is driven by categories related to back-to-school, travel, and sports activities.

Gross margins improved by 40bps to 30.6% due to higher margin category mix.

EBITDA was flattish in 2023 ending the year at ₱1.3 billion. Healthy topline trends coupled with gross margin improvements were offset by higher operating expenses from rent, manpower, and utilities.

- (v) **Convenience stores.** Uncle John's was able to sustain solid topline trends in 2023, with net sales increasing by 4.4% to ₱6.3 billion. SSSG is 5.6% in 2023 mainly driven by the strong performance of CBD located branches and resilient demand for RTE products.

Gross margins increased by 8.7% year-on-year due to continued growth of higher-margin RTE business.

EBITDA recovered by 18.2% to ₱162.6 million in the last quarter due to an improving sales mix while generating cost savings from rent and repairs and maintenance. For the full year, the decline in the segment's EBITDA narrowed to -1.7% to ₱570.9 million.

- (vi) **Specialty Stores Segment.** Net sales for the specialty segment grew by 3.5% to ₱15.2 billion in 2023 with segment SSSG coming in at 2.4%.

Toys, and Pet Retail delivered double-digit topline growth for the period. However, revenues of Appliances & Electronics business were flat in 2023 as increased out-of-home activities led to lower demand for some of our categories that did well during the pandemic.

The segment's gross margins improved by 20bps year-on-year to 26.7% in due to increased vendor support, higher DC fees, and changes in product mix.

The segment's EBITDA declined by 24.4% to ₱994 million due to increase in operating expenses.

**Financial Position**

As of December 31, 2023, the Group's balance sheet showed consolidated assets of ₱155,023 million.

Cash and cash equivalents as of December 31, 2023 is at ₱13,173 million. Net cash provided by operating activities totaled ₱14,965 million. Net cash spent for investing activities amounted to ₱21,434 million driven by investment in BPI shares. Net cash provided by financing activities amounted to ₱1,890 million of which ₱12,944 million came from net loan availment.

Trade and other receivables increased by 11.9% from ₱3,528 million to ₱3,948 million as of December 31, 2023.

The Group's investment in Rbank was classified as asset held for sale amounting to ₱8,318 million. RRHI's ownership in Rbank will be converted to BPI shares with the completion of the merger between BPI and Rbank which took effect on January 1, 2024.

Debt and equity instrument financial assets increased by ₱17,446 million mainly due to purchase of BPI shares in January 2023.

Trade and other payables decreased from ₱27,490 million to ₱26,899 million as of December 31, 2023 mainly driven by payment of land purchased and payment to suppliers. Short-term loans payable decreased by ₱280 million due to loan payments for short term debt.

Stockholder's equity stood at ₱79,378 million as of December 31, 2023.

**Material Changes in the 2025 Financial Statements**  
**(Increase/decrease of 5% or more versus 2024)**

Consolidated Statements of Comprehensive Income  
Year Ended December 31, 2025 versus Year Ended December 31, 2024  
(with Vertical and Horizontal Analysis)

In Millions	2025	%	2024	%	Growth
SALES - Net of sales discounts and returns	210,423	100.0%	199,167	100.0%	5.7%
COST OF MERCHANDISE SOLD	158,645	75.4%	151,057	75.8%	5.0%
GROSS PROFIT	51,777	24.6%	48,110	24.2%	7.6%
ROYALTY, RENT AND OTHER REVENUE	1,477	0.7%	1,350	0.7%	9.4%
GROSS PROFIT INCLUDING OTHER REVENUE	53,255	25.3%	49,460	24.8%	7.7%
OPERATING EXPENSES	(42,809)	-20.3%	(39,723)	-19.9%	7.8%
OTHER INCOME (CHARGES)					
Dividend income	1,518	0.7%	1,413	0.7%	7.4%
Interest income	167	0.1%	172	0.1%	-3.0%
Foreign currency exchange gains (losses) - net	(2)	0.0%	43	0.0%	-104.1%
Share in net losses of associates	(527)	-0.3%	(497)	-0.2%	6.1%
Interest expense	(3,698)	-1.8%	(3,124)	-1.6%	18.4%
Unrealized gains on debt and equity instruments financial assets and others-net	261	0.1%	4,646	2.3%	-94.4%
	(2,281)	-1.1%	2,653	1.3%	-186.0%
INCOME BEFORE INCOME TAX	8,164	3.9%	12,390	6.2%	-34.1%
PROVISION FOR INCOME TAX					
Current	1,935	0.9%	1,597	0.8%	21.1%
Deferred	(76)	0.0%	(125)	-0.1%	-39.5%
	1,859	0.9%	1,472	0.7%	26.3%
NET INCOME	6,305	3.0%	10,918	5.5%	-42.2%
OTHER COMPREHENSIVE INCOME					
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:					
Debt securities at fair value through other comprehensive income					
Changes in fair value during the year	562	0.3%	295	0.1%	90.5%
Transfers to profit or loss	(235)	-0.1%	208	0.1%	-212.9%
Translation adjustments	76	0.0%	113	0.1%	-32.7%
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	(1,986)	-0.9%	6,315	3.2%	-131.4%
Remeasurement gains (losses) on retirement obligation and plan assets	(150)	-0.1%	249	0.1%	-160.3%
Income tax effect	38	0.0%	(62)	0.0%	160.3%
	(1,696)	-0.8%	7,117	3.6%	-123.8%
TOTAL COMPREHENSIVE INCOME	4,609	2.2%	18,035	9.1%	-74.4%
Net income attributable to:					
Equity holders of the Parent Company	5,708	2.7%	10,283	5.2%	-44.5%
Noncontrolling interests	598	0.3%	635	0.3%	-5.9%
	6,305	3.0%	10,918	5.5%	-42.2%
Total comprehensive income attributable to:					
Equity holders of the Parent Company	4,005	1.9%	17,388	8.7%	-77.0%
Noncontrolling interests	603	0.3%	647	0.3%	-6.7%
	4,609	2.2%	18,035	9.1%	-74.4%
Basic/Diluted Earnings Per Share	4.64		7.11		-34.7%

*5.7% increase in sales*

Driven by same store sales and new stores

*5.0% increase in cost of merchandise sold*

Reflects topline growth.

*7.6% increase in gross profit*

Due to better product mix and vendor support.

*9.4% increase in royalty, rent and other revenue*

Mainly driven by rentals and other income from food segment.

*7.7% increase in gross profit including other revenue*

Driven by improved category mix and continued vendor support.

*7.8% increase in operating expenses*

Primarily due to operating expenses of new stores, higher rent expense, utilities, and personnel costs.

*7.4% increase in dividend income*

Mainly due to higher dividend income from BPI.

*104.1% decrease in foreign currency exchange gains (losses)-net*

Due to changes in forex rates.

*6.1% increase in share in net losses of associates*

Arising from share in losses of associates.

*18.4% increase in interest expense*

Driven by loans for the purchase of BPI shares, DFI share buyback, and other acquisition-related loans.

*94.4% decrease in unrealized gains on debt and equity instruments financial assets and others - net*

Due to the absence of the one-time gain from the BPI-Rbank merger last year.

*186.0 % decrease in other income/charges*

Mainly due to the unrealized gain from the BPI-Rbank merger last year.

*34.1% decrease in income before income tax*

Due to the unrealized gain from the investment in Rbank arising from its merger with BPI last year.

*21.1% increase in provision for income tax-current*

Due to higher taxable income this year.

*39.5% decrease in provision for income tax-deferred*

Mainly due to deferred tax impact of PFRS 16.

*26.3% increase in total tax provision*

Due to higher taxable income this year.

*42.2% decrease in net income*

Mainly due to the unrealized gain from the Rbank-BPI merger last year.

*90.5% increase in changes in fair value of debt securities at FVOCI*

Reflects mark-to-market movements in fair value of debt securities.

*212.9% decrease in transfers to profit or loss*

Mainly due to sale of debt securities during the year.

*32.7% decrease in translation adjustments*

Due to exchange differences affecting associates and debt securities.

*131.4% decrease in changes in fair value of equity securities at FVOCI*

Primarily due to mark-to-market adjustments in BPI shares.

*160.3% decrease in remeasurement gain (loss) on retirement obligation and plan assets*

Mainly on changes in actuarial assumptions.

*160.3% increase in income tax effect of remeasurement gain (loss) on retirement obligation and plan assets*

Driven by remeasurement loss this year.

*123.8% decrease in other comprehensive income*

Primarily due to mark-to-market adjustments in BPI shares.

*74.4% decrease in total comprehensive income*

Due to one-time gain from the BPI-Rbank merger last year and fair value changes in BPI shares this year.

*44.5% decrease in net income attributable to equity holders of the Parent Company.*

Reflects high base from the one-time gain booked last year from the BPI-Rbank merger.

*5.9% decrease in net income attributable to non-controlling interest in consolidated subsidiaries*

Due to share in net income of subsidiaries.

*77.0% decrease in total comprehensive income attributable to equity holders of the Parent Company*

Due to the one-time gain booked last year from the BPI-Rbank merger and the fair value changes in OCI this year.

*6.7% decrease in total comprehensive income attributable to non-controlling interest*

Primarily due to the decrease in share in net income attributable to NCI and dividends declared during the year.

*34.7% decrease in basic/diluted earnings per share*

Due to higher NIAP last year as a result of the BPI-Rank merger.

Consolidated Statements of Financial Position – As of December 31, 2025 versus December 31, 2024  
(with Vertical and Horizontal Analysis)

	2025	%	2024	%	Growth
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	15,280	8.8%	13,137	7.7%	16.3%
Trade and other receivables	3,867	2.2%	4,407	2.6%	-12.3%
Merchandise inventories	34,654	19.9%	31,672	18.6%	9.4%
Debt instruments financial assets - current portion	149	0.1%	-	0.0%	100.0%
Other current assets	927	0.5%	1,572	0.9%	-41.0%
<b>Total Current Assets</b>	<b>54,878</b>	<b>31.5%</b>	<b>50,789</b>	<b>29.9%</b>	<b>8.1%</b>
<b>Noncurrent Assets</b>					
Debt and equity instruments financial assets - net of current portion	43,949	25.3%	46,165	27.2%	-4.8%
Property and equipment	27,568	15.8%	25,046	14.7%	10.1%
Right-of-use assets	18,077	10.4%	19,188	11.3%	-5.8%
Investment in associates	2,252	1.3%	1,666	1.0%	35.2%
Intangible assets	22,756	13.1%	22,679	13.3%	0.3%
Deferred tax assets - net	1,654	1.0%	1,517	0.9%	9.0%
Retirement plan asset - net	183	0.1%	403	0.2%	-54.7%
Other noncurrent assets	2,710	1.6%	2,499	1.5%	8.5%
<b>Total Noncurrent Assets</b>	<b>119,147</b>	<b>68.5%</b>	<b>119,162</b>	<b>70.1%</b>	<b>0.0%</b>
	<b>174,025</b>	<b>100.0%</b>	<b>169,951</b>	<b>100.0%</b>	<b>2.4%</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current Liabilities</b>					
Trade and other payables	29,164	16.8%	27,901	16.4%	4.5%
Income tax payable	289	0.2%	91	0.1%	216.1%
Short-term loans payable	28,105	16.1%	14,714	8.7%	91.0%
Lease liabilities - current portion	3,307	1.9%	3,322	2.0%	-0.5%
Other current liabilities	621	0.4%	469	0.3%	32.6%
<b>Total Current Liabilities</b>	<b>61,487</b>	<b>35.3%</b>	<b>46,497</b>	<b>27.4%</b>	<b>32.2%</b>
<b>Noncurrent Liabilities</b>					
Lease liabilities - net of current portion	19,337	11.1%	20,028	11.8%	-3.4%
Long-term loans payable	14,828	8.5%	8,262	4.9%	79.5%
Deferred tax liabilities - net	2,190	1.3%	2,080	1.2%	5.3%
Retirement obligation - net	324	0.2%	478	0.3%	-32.2%
<b>Total Noncurrent liabilities</b>	<b>36,679</b>	<b>21.1%</b>	<b>30,848</b>	<b>18.2%</b>	<b>18.9%</b>
<b>Total Liabilities</b>	<b>98,166</b>	<b>56.4%</b>	<b>77,345</b>	<b>45.5%</b>	<b>26.9%</b>
<b>Equity</b>					
Equity Attributable to Equity Holders of the Parent Company					
Capital stock	1,576	0.9%	1,576	0.9%	0.0%
Additional paid-in capital	40,768	23.4%	40,768	24.0%	0.0%
Treasury stock	(24,714)	-14.2%	(7,600)	-4.5%	225.2%
Other comprehensive income (loss)	7,687	4.4%	9,389	5.5%	-18.1%
Equity reserve	(772)	-0.4%	(772)	-0.5%	0.0%
Retained earnings	48,052	27.6%	45,181	26.6%	6.4%
	72,598	41.7%	88,542	52.1%	-18.0%
Noncontrolling interests	3,262	1.9%	4,064	2.4%	-19.7%
<b>Total Equity</b>	<b>75,859</b>	<b>43.6%</b>	<b>92,606</b>	<b>54.5%</b>	<b>-18.1%</b>
	<b>174,025</b>	<b>100.0%</b>	<b>169,951</b>	<b>100.0%</b>	<b>2.4%</b>

*16.3% increase in cash and cash equivalents*  
Driven by sales and EBITDA for the period.

*12.3% decrease in trade and other receivables*  
Driven by collections for the period.

*9.4% increase in merchandise inventories*  
Due to increase in stocks of indent products to meet strong demand.

*100% increase in debt instruments financial assets - current portion*  
Pertains to maturing investments within the next 12 months.

*41.0% decrease in other current assets*  
Due to lower input tax during the period.

*8.1% increase in current assets*  
Driven by input tax and prepayments as of year end.

*10.1% increase in property and equipment*  
Reflects capital expenditures during the year.

*5.8% decrease in right-of-use assets*  
Due to amortization of right-of-use assets.

*35.2% increase in investment in associates*  
Due to additional investments in HD Retail (O'Save).

*9.0% increase in deferred tax assets-net*  
Primarily driven by the deferred tax impact of PFRS 16.

*54.7% decrease in retirement plan asset - net*  
Reflects change to net presentation of consolidated entities.

*8.5% increase in other noncurrent assets*  
Mainly due to security deposits placed during the period.

*216.1% increase in income tax payable*  
Driven by higher taxable income vs last year.

*91.0% increase in short-term loans payable*  
Primarily due to additional loans for the share buyback of DFI shares.

*32.6% increase in other current liabilities*  
Primarily due to customer deposits during the period.

*32.2% increase in total current liabilities*  
Due to the availment of additional short-term loans for the DFI share buyback.

*79.5% increase in long-term loans payable*  
Attributable to loans related to the purchase of BPI shares.

*5.3% increase in deferred tax liabilities – net*  
Driven by deferred tax impact of business combination.

*32.2% decrease in retirement obligation - net*  
Reflects change to net presentation of consolidated entities.

*18.9% increase in total noncurrent liabilities*  
Due to higher long-term lease and loans.

*26.9% increase in total liabilities*  
Driven by loan availments for the buyback of DFI shares.

*225.2% increase in treasury stock*  
Significantly due to the buyback of the DFI shares.

*18.1% decrease in other comprehensive income*  
Primarily due to fair value changes of securities measured at FVOCI.

*6.4% increase in retained earnings*  
Movement is driven by net income.

*18.0% decrease in equity attributable to equity holders of the parent company*  
Primarily due to the significant increase in treasury shares.

*19.7% decrease in non-controlling interest*  
Due to dividend declaration of subsidiaries during the period.

*18.1% decrease in total equity*  
Mainly due to increase in treasury shares.

**Material Changes in the 2024 Financial Statements**  
**(Increase/decrease of 5% or more versus 2024)**

Consolidated Statements of Comprehensive Income  
Year Ended December 31, 2024 versus Year Ended December 31, 2023  
(with Vertical and Horizontal Analysis)

In Millions	2024	%	2023	%	Growth
SALES - Net of sales discounts and returns	199,167	100.0%	192,126	100.0%	3.7%
COST OF MERCHANDISE SOLD	151,057	75.8%	146,526	76.3%	3.1%
GROSS PROFIT	48,110	24.2%	45,600	23.7%	5.5%
ROYALTY, RENT AND OTHER REVENUE	1,350	0.7%	1,189	0.6%	13.5%
GROSS PROFIT INCLUDING OTHER REVENUE	49,460	24.8%	46,790	24.4%	5.7%
OPERATING EXPENSES	(39,723)	-19.9%	(37,848)	-19.7%	5.0%
OTHER INCOME (CHARGES)					
Dividend income	1,413	0.7%	1,264	0.7%	11.8%
Interest income	172	0.1%	257	0.1%	-32.9%
Foreign currency exchange gains (losses) - net	43	0.0%	(65)	0.0%	166.1%
Share in net earnings (losses) of associates	(497)	-0.2%	(821)	-0.4%	-39.5%
Interest expense	(3,124)	-1.6%	(3,123)	-1.6%	0.0%
Unrealized gain on equity instruments financial assets and others - net	4,646	2.3%	(280)	-0.1%	1756.9%
	2,653	1.3%	(2,769)	-1.4%	195.8%
INCOME BEFORE INCOME TAX	12,390	6.2%	6,173	3.2%	100.7%
PROVISION FOR INCOME TAX					
Current	1,597	0.8%	1,620	0.8%	-1.4%
Deferred	(125)	-0.1%	(97)	-0.1%	29.1%
	1,472	0.7%	1,524	0.8%	-3.4%
NET INCOME	10,918	5.5%	4,649	2.4%	134.8%
OTHER COMPREHENSIVE INCOME					
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:					
Debt securities at fair value through other comprehensive income:					
Changes in fair value during the year	295	0.1%	(278)	-0.1%	205.8%
Reclassification of gains included in net income	208	0.1%	105	0.1%	98.6%
Translation adjustments	113	0.1%	127	0.1%	-11.0%
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	6,315	3.2%	2,976	1.5%	112.2%
Remeasurement gains (losses) on retirement obligation	249	0.1%	(336)	-0.2%	174.1%
Income tax effect	(62)	0.0%	76	0.0%	-181.5%
	7,117	3.6%	2,669	1.4%	166.7%
TOTAL COMPREHENSIVE INCOME	18,035	9.1%	7,318	3.8%	146.5%

*5.5% increase in gross profit*

Driven by improved assortment, enhanced market presence of imported and private label brands, and sustained vendor support.

*13.5% increase in royalty, rent and other revenue*

Mainly driven by higher rental and other income from food and drugstore segments.

*5.0% increase in operating expenses*

Primarily due to operating expenses of new stores, higher rent expense, utilities, and personnel costs.

*11.8% increase in dividend income*

Mainly due to higher dividend income from BPI.

*32.9% decrease in interest income*

Mainly due to disposal of investment in bonds.

*166.1% increase in foreign currency exchange gain-net*

Primarily due to higher forex rates of USD to Peso.

*39.5% decrease in net loss in associates*

Decrease in net loss in associates due to reclassification of investment in Gotyme.

*1,756.9% increase in other income/charges*

Mainly due to unrealized gain from investment in Rbank as a result of Rbank's merger with BPI.

*29.1% increase in provision for income tax-deferred*

Mainly due to deferred tax impact of PFRS 16.

*134.8% increase in net income*

Mainly due to unrealized gain from investment in Rbank as a result of Rbank's merger with BPI.

*205.8% increase in changes in fair value during the year of debt securities at fair value through OCI*

Due to higher fair value of debt securities driven by strong market performance.

*98.6% increase in reclassification of gains included in net income*

Due to reclassification of gains from other comprehensive income to net income.

*11.0% decrease in share in changes in translation adjustment in investment entities*

Due to lower translation adjustments in associates and debt securities.

*112.2% increase in changes in fair value of equity securities at FVOCI*

Mainly pertains to changes in fair value of BPI shares.

*174.1% increase in remeasurement gain (losses) on retirement obligation*

Due to remeasurement gain during the year, mainly on changes in actuarial assumptions.

*181.5% decrease in income tax effect on OCI not to be reclassified to P/L in subsequent periods*

Mainly due to remeasurement gain on retirement obligation.

*166.7% increase in other comprehensive income*

Primarily due to changes in fair value of debt and equity securities at FVOCI.

Consolidated Statements of Financial Position – As of December 31, 2024 versus December 31, 2023  
(with Vertical and Horizontal Analysis)

In Millions	2024	%	2023	%	Growth
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	13,137	7.7%	13,173	8.5%	-0.3%
Trade and other receivables	4,407	2.6%	3,948	2.5%	11.6%
Merchandise inventories	31,672	18.6%	29,668	19.1%	6.8%
Other current assets	1,572	0.9%	1,682	1.1%	-6.5%
Total Current Assets	50,789	29.9%	48,471	31.3%	4.8%
Noncurrent assets held for sale	-	0%	8,318	5.4%	-100.0%
<b>Noncurrent Assets</b>					
Debt and equity instruments financial assets	46,165	27.2%	26,411	17.0%	74.8%
Property and equipment	25,046	14.7%	23,392	15.1%	7.1%
Right-of-use assets	19,188	11.3%	19,914	12.8%	-3.6%
Investment in associates	1,666	1.0%	1,721	1.1%	-3.2%
Intangible assets	22,679	13.3%	22,680	14.6%	0.0%
Deferred tax assets - net	1,517	0.9%	1,453	0.9%	4.4%
Retirement plan asset	403	0.2%	166	0.1%	142.1%
Other noncurrent assets	2,499	1.5%	2,495	1.6%	0.1%
Total Noncurrent Assets	119,162	70.1%	98,233	63.4%	21.3%
	169,951	100.0%	155,023	100.0%	9.6%
<b>LIABILITIES AND EQUITY</b>					
<b>Current Liabilities</b>					
Trade and other payables	27,901	16.4%	26,899	17.4%	3.7%
Short-term loans payable	14,714	8.7%	8,129	5.2%	81.0%
Lease liabilities - current portion	3,322	2.0%	3,587	2.3%	-7.4%
Income tax payable	91	0.1%	145	0.1%	-36.9%
Other current liabilities	469	0.3%	514	0.3%	-8.8%
Total Current Liabilities	46,497	27.4%	39,273	25.3%	18.4%
<b>Noncurrent Liabilities</b>					
Lease liabilities - net of current portion	20,028	11.8%	20,458	13.2%	-2.1%
Long-term loans payable	8,262	4.9%	13,240	8.5%	-37.6%
Deferred tax liabilities – net	2,080	1.2%	2,065	1.3%	0.7%
Retirement obligation – net	478	0.3%	608	0.4%	-21.4%
Total Noncurrent Liabilities	30,848	18.2%	36,372	23.5%	-15.2%
	77,345	45.5%	75,645	48.8%	2.2%
<b>Equity</b>					
<b>Equity Attributable to Equity Holders of the Parent Company</b>					
Capital stock	1,576	0.9%	1,576	1.0%	0.0%
Additional paid-in capital	40,768	24.0%	40,768	26.3%	0.0%
Treasury stock	(7,600)	-4.5%	(6,410)	-4.1%	18.6%
Other comprehensive income	9,389	5.5%	2,266	1.5%	314.3%
Equity reserve	(772)	-0.5%	(743)	-0.5%	4.0%
Retained earnings	45,181	26.6%	37,822	24.4%	19.5%
	88,542	52.1%	75,280	48.6%	17.6%
<b>Equity Attributable to Noncontrolling Interests</b>	4,064	2.4%	4,098	2.6%	-0.8%
Total Equity	92,606	54.5%	79,378	51.2%	16.7%
	169,951	100.0%	155,023	100.0%	9.6%

*11.6% increase in trade and other receivables*

Due to higher sales and new stores.

*6.8% increase in merchandise inventories*

Due to higher sales and new stores.

*6.5% decrease in other current assets*

Due to utilization of creditable withholding taxes and value added taxes.

*100.0% decrease in noncurrent assets held for sale*

Due to reclassification of investment in Rbank to investment in debt and equity securities.

*74.8% increase in debt and equity instrument financial assets*

Mainly due to investment in BPI shares.

*7.1% increase in property and equipment*

Increase is driven by capital expenditures for the year.

*142.1% increase in retirement plan asset*

Increase is due to higher contribution to the retirement fund.

*81.0% increase in short-term loans payable*

Due to increase in short-term loans payable availed.

*7.4% decrease in current portion of lease liabilities*

Due to lease modifications during the year.

*36.9% decrease in income tax payable*

Due to higher tax credits and minimum corporate income tax (MCIT) due.

*8.8% decrease in other current liabilities*

Due to settlement of other current liabilities.

*37.6% decrease in long-term loans payable*

Due to payment of loans for the period.

*21.4% decrease in net retirement obligation*

Due to increase in actual contribution and benefits paid.

*18.6% increase in treasury stock*

Mainly due to share buyback of the Company for the period.

*314.3% increase in other comprehensive income*

Primarily due to favorable mark to market movements in the fair value of equity securities.

*19.5% increase in retained earnings*

Due to the increase in net income.

*17.6% increase in equity attributable to equity holders of the Parent Company*

Primarily due to increase in net income and other comprehensive income.

**Material Changes in the 2023 Financial Statements  
(Increase/decrease of 5% or more versus 2022)**

Consolidated Statements of Comprehensive Income  
Year Ended December 31, 2023 versus Year Ended December 31, 2022  
(with Vertical and Horizontal Analysis)

In Millions	2023	%	2022	%	Growth
SALES - Net of sales discounts and returns	192,126	100.0%	178,821	100.0%	7.4%
COST OF MERCHANDISE SOLD	146,526	76.3%	136,539	76.4%	7.3%
GROSS PROFIT	45,600	23.7%	42,282	23.6%	7.8%
ROYALTY, RENT AND OTHER REVENUE	1,189	0.6%	1,159	0.6%	2.6%
GROSS PROFIT INCLUDING OTHER REVENUE	46,790	24.4%	43,442	24.3%	7.7%
OPERATING EXPENSES	(37,848)	-19.7%	(34,743)	-19.4%	-8.9%
OTHER INCOME (CHARGES)					
Interest income	257	0.1%	390	0.2%	-34.2%
Equity in net earnings in associates	(821)	-0.4%	14	0.0%	-6091.7%
Dividend income	1,264	0.7%	294	0.2%	329.9%
Foreign currency exchange gains (loss) - net	(65)	0.0%	357	0.2%	-118.1%
Interest expense	(3,123)	-1.6%	(1,988)	-1.1%	-57.1%
Others	(280)	-0.1%	222	0.1%	-226.1%
	(2,769)	-1.4%	(711)	-0.4%	-289.4%
INCOME BEFORE INCOME TAX	6,173	3.2%	7,987	4.5%	-22.7%
PROVISION FOR INCOME TAX					
Current	1,620	0.8%	1,636	0.9%	-1.0%
Deferred	(97)	-0.1%	(85)	0.0%	-13.6%
	1,524	0.8%	1,551	0.9%	-1.8%
NET INCOME	4,649	2.4%	6,436	3.6%	-27.8%
OTHER COMPREHENSIVE INCOME					
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent					
Changes in fair value of debt securities at fair value through other comprehensive income	(174)	-0.1%	(1,005)	-0.6%	82.7%
Share in changes in fair value of debt financial assets in associates	-	0.0%	96	0.1%	-100.0%
Share in changes in translation adjustment in investment entities	127	0.1%	20	0.0%	538.5%
Income tax effect	-	0.0%	(25)	0.0%	100.0%
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:					
Changes in fair value of equity securities at FVOCI	2,976	1.5%	(98)	-0.1%	3148.9%
Share in actuarial gain (losses) on retirement obligation in associates	-	0.0%	20	0.0%	-100.0%
Remeasurement gain (losses) on retirement obligation	(336)	-0.2%	242	0.1%	-239.2%
Income tax effect	76	0.0%	(65)	0.0%	216.8%
	2,669	1.4%	(815)	-0.5%	427.5%
TOTAL COMPREHENSIVE INCOME	7,318	3.8%	5,621	3.1%	30.2%

*7.4% increase in sales*

The increase is due to store expansion initiatives and same-store sales growth.

*7.3% increase in cost of sales*

The increase is driven by increase in sales volume due to store expansion and same-store sales growth.

*7.8% increase in gross profit*

The increase is driven by better product assortment and increased vendor support.

*8.9% increase in operating expenses*

Primarily due to operating expenses of new stores, higher rent expense, utilities, and personnel costs.

*34.2% decrease in interest income*

Due to disposal of investment in bonds.

*6,091.7% decrease in earnings from associate*

Decrease is due to share in losses of associates.

*329.9% increase in dividend income*

Primarily coming from investment in BPI and other investments in financial instruments on equity securities.

*118.1% decrease in foreign currency exchange gain*

Primarily due to realized forex losses due to lower forex rates of USD to Peso versus at the beginning of the year.

*57.1% increase in interest expense*

Driven by loans to purchase 4.4% investment in BPI shares.

*226.1% decrease in other income/charges*

Primarily due to disposal of investment in associate and loss on disposal of bonds.

*13.6% increase in provision for income tax-deferred*

Due deferred tax impact of PFRS 16, pension liability, and excess MCIT.

*27.8% decrease in net income*

Due to forex loss, reversal of equitized earnings with the derecognition of Robinsons Bank's net income under equitized earnings following the merger with BPI, and losses from start-up investments.

*82.7% increase in changes in fair value of debt securities at fair value through OCI*

Due to lower fair value of debt securities in prior year.

*100% decrease in share in changes in fair value of debt financial assets in associates*

No change in fair value of debt financial assets in associates during the year.

*538.5% increase in share in changes in translation adjustment in investment entities*

Mainly due to the translation adjustment of associates and debt securities for the year.

*100% increase in income tax effect on OCI to be reclassified to P/L in subsequent periods*

No income tax effect during the year.

*3,148.9% increase in changes in fair value of equity securities at FVOCI*

Mainly pertains to changes in fair value of BPI shares.

*100% decrease in share in actuarial gain (losses) on retirement obligation in associates*

No actuarial gains (losses) on retirement obligation in associates for the year.

*239.2% decrease in remeasurement gain (losses) on retirement obligation*

Due to remeasurement loss during the year mainly on changes in financial assumptions.

*216.8% increase in income tax effect on OCI not to be reclassified to P/L in subsequent periods*

Due to remeasurement loss on retirement obligation.

*427.5% increase in other comprehensive income*

Primarily due to mark to market movements in the fair value of debt and equity instrument financial assets, mainly from BPI shares.

Consolidated Statements of Financial Position – As of December 31, 2023 versus December 31, 2022  
(with Vertical and Horizontal Analysis)

In Millions	2023	%	2022	%	Growth
<b>ASSETS</b>					
Current Assets					
Cash and cash equivalents	13,173	8.5%	17,767	11.5%	-25.9%
Trade and other receivables	3,948	2.5%	3,528	2.3%	11.9%
Merchandise inventories	29,668	19.1%	27,470	17.7%	8.0%
Other current assets	1,682	1.1%	2,434	1.6%	-30.9%
	48,471	31.3%	51,198	33.0%	-5.3%
<b>Noncurrent Assets Held For Sale</b>					
	8,318	5.4%	8,318	5.4%	0.0%
Noncurrent Assets					
Debt and equity instrument financial assets	26,411	17.0%	8,965	5.8%	194.6%
Property and equipment	23,392	15.1%	22,648	14.6%	3.3%
Right-of-use assets	19,914	12.8%	22,155	14.3%	-10.1%
Investment in associates	1,721	1.1%	1,635	1.1%	5.3%
Intangible assets	22,680	14.6%	22,646	14.6%	0.2%
Deferred tax assets - net	1,453	0.9%	1,273	0.8%	14.2%
Retirement plan asset	166	0.1%	291	0.2%	-42.7%
Other noncurrent assets	2,495	1.6%	2,398	1.5%	4.1%
	98,233	63.4%	82,009	52.9%	19.8%
	155,023	100.0%	141,526	91.3%	9.5%
<b>LIABILITIES AND EQUITY</b>					
Current Liabilities					
Trade and other payables	26,899	17.4%	27,490	17.7%	-2.2%
Short-term loans payable	8,129	5.2%	8,409	5.4%	-3.3%
Lease liabilities - current portion	3,587	2.3%	3,501	2.3%	2.5%
Income tax payable	145	0.1%	155	0.1%	-6.4%
Other current liabilities	514	0.3%	543	0.4%	-5.3%
	39,273	25.3%	40,097	25.9%	-2.1%
Noncurrent Liabilities					
Lease liabilities - net of current portion	20,458	13.2%	22,523	14.5%	-9.2%
Loans payable	13,240	8.5%	-	0.0%	100.0%
Deferred tax liabilities - net	2,065	1.3%	2,053	1.3%	0.6%
Retirement obligation	608	0.4%	279	0.2%	118.0%
	36,372	23.5%	24,855	16.0%	46.3%
	75,645	48.8%	64,952	41.9%	16.5%
Equity					
Capital stock	1,576	1.0%	1,576	1.0%	0.0%
Additional paid-in capital	40,768	26.3%	40,768	26.3%	0.0%
Treasury stock	(6,410)	-4.1%	(5,425)	-3.5%	-18.2%
Other comprehensive income (loss)	2,266	1.5%	(418)	-0.3%	642.5%
Equity reserve	(743)	-0.5%	(743)	-0.5%	0.0%
Retained earnings	37,822	24.4%	36,670	23.7%	3.1%
Total equity attributable to equity holders of the Parent Company	75,280	48.6%	72,429	46.7%	3.9%
Non-controlling interest in consolidated subsidiaries	4,098	2.6%	4,145	2.7%	-1.1%
	79,378	51.2%	76,574	49.4%	3.7%
	155,023	100.0%	141,526	91.3%	9.5%

*25.9% decrease in cash and cash equivalents*

Due to purchase of land, capital expenditures, BPI shares and share buyback.

*11.9% increase in trade and other receivables*

Due to higher sales and new stores.

*8.0% increase in merchandise inventories*

Due to higher sales and new stores.

*30.9% decrease in other current assets*

Due to utilization of creditable withholding taxes and value added taxes.

*194.6% increase in debt and equity instrument financial assets*

Primarily due to investment in BPI shares.

*10.1% decrease in right-of-use assets*

Decrease is driven by lower additions and amortization in right-of-use assets during the year.

*5.3% increase in investment in associates*

Increase is due additional investments during the year.

*14.2% increase in deferred tax asset-net*

Due to deferred tax impact of PFRS 16, excess MCIT and pension liabilities.

*42.7% decrease in retirement plan asset*

Decrease is due to lower contribution to the retirement fund and higher defined benefits obligation.

*6.4% decrease in income tax payable*

Decrease in income tax payable is due to lower taxable income.

*5.3% decrease in other current liabilities*

Decrease is driven by lower customer deposits for the period.

*100% increase in long-term loans payable*

Mainly due to availment of loan for purchase of BPI shares.

*118.0% increase in net retirement obligation*

Increase is due to remeasurement loss and higher retirement expense.

*18.2% increase in treasury stock*

Mainly due to share buyback of the Company for the period.

*642.5% increase in other comprehensive income*

Mainly due to fair value changes on investment in BPI.

**Key Performance Indicators**

A summary of RRHI's key performance indicators based on consolidated balances follows:

<b>Key Performance Indicators</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
	<i>(in millions)</i>		
Net sales	210,422.7	199,166.9	192,125.9
Gross profit	51,777.4	48,109.8	45,600.1
EBIT	10,445.4	9,736.9	8,941.9
EBITDA	18,039.6	16,983.1	16,441.8
Core Net Earnings	6,762.0	6,359.8	5,639.7
	<i>Ratios</i>		
Liquidity ratio:			
Current ratio	0.89	1.09	1.45
Profitability ratio:			
Gross profit margin	0.25	0.24	0.24
Debt to equity ratio	1.29	0.84	0.95
Asset to equity ratio	2.29	1.84	1.95
Interest rate coverage ratio	2.82	3.12	2.86

The manner in which the Company calculates the above key performance indicators is as follows:

**Key Performance Indicators**

Net sales	= Gross sales net of VAT, less sales returns and allowances and sales discounts
EBIT	= Operating income
EBITDA	= Operating income add depreciation and amortization expense.
Core Net Earnings	= Net income less equity in net earnings (loss) of an associate, interest income on bond investments, unrealized foreign currency exchange gain (loss), dividend income and gain from sale of investment add interest expense on non-core loans
Current ratio	= Total current assets (including noncurrent assets held for sale) over current liabilities
Gross profit margin	= Gross profit over net sales
Debt to equity ratio	= Total liability over total equity
Asset to equity ratio	= Total assets over total equity

The Company pursued its efforts in converting the proceeds from its IPO into acquisition of investments and network expansion. The Company does not expect any liquidity problems that may arise in the near future.

**Trends, Events or Uncertainties that have had or that are reasonably expected to affect revenues and income**

- a.) The Philippine retail industry has experienced strong growth in recent years, primarily due to robust domestic economic growth as well as the population's growing desire to upgrade their lifestyles. However, market concentration of the Philippines' store-based retailing industry remains relatively low, with only a few major retail chain operators having a sizeable presence. The leading incumbent domestic retailers have created high barriers to entry based on their nationwide network of stores, brand equity as well as deep understanding of the market. In addition, foreign retail presence is also relatively limited as foreign entry was highly regulated until 2000.

As one of the most underpenetrated markets in Asia, the Philippine store-based retail industry presents strong growth potential in the foreseeable future. Similarly, total retail space per capita in the Philippines is behind that of other emerging Asian economies such as China, Thailand, Malaysia and Vietnam.

Penetration level of the modern retail format is currently low in the Philippines. Small traditional sari-sari stores remain the dominant channel for the entire grocery retail market, especially in lower-tier cities where the level of economic activity does not yet justify significant development by the larger retail chains. Sari-sari, which means "variety", indicates the wide array of grocery products sold by these small shops, which are prevalent, both in urban and rural areas. In provincial areas, the absence of supermarket chains and independent small grocers highlights the importance of sari-sari stores as the primary source of grocery products including packaged food, home care, and beauty and personal care, especially among the lower-income population.

Rising household incomes and economic expansion across provincial cities continue to support the development of modern retail formats. As consumer preferences evolve toward formats that offer greater convenience, assortment, and value, the share of traditional channels is expected to gradually decline over time. This structural shift presents meaningful long-term growth opportunities for modern retailers.

- b.) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.**

Not Applicable

- c.) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entries or other persons created during the reporting period.**

Not Applicable

**Item 7. Financial Statements**

The Consolidated financial statements are filed as part of this report.

**Item 8. Changes and Disagreements with Accountants on Accounting and Financial Disclosure**

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

statements of the Company and its subsidiaries.

**(A) External Audit Fees and Services**

**Audit and Audit - Related Fees**

The following table sets out the aggregate fees billed to the Company and its subsidiaries for the last two years for professional services rendered by SyCip, Gorres Velayo & Co.

	<b>2025</b>	<b>2024</b>
<b>Total Audit Fees (Section 2.1a)</b>	<b>₱9,969,976</b>	<b>₱9,338,438</b>
Non-audit services fees:		
Other assurance services	900,000	800,000
Tax services	487,500	—
All other services	—	355,000
<b>Total Non-audit Fees (Section 2.1b)</b>	<b>1,387,500</b>	<b>1,155,000</b>
<b>Total Audit and Non-audit Fees</b>	<b>₱11,357,476</b>	<b>₱10,493,438</b>

Other fees are related to the performance of non-audit related services. Non-audit related services provided by external auditors required the approval of the audit committee.

## PART III – CONTROL AND COMPENSATION INFORMATION

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

#### (A) Board of Directors and Executive Officers of the Registrant

Currently, the Board consists of nine members, of which four are independent directors. The table below sets forth certain information regarding the members of our Board.

#### DIRECTORS

Name	Age	Position	Citizenship
Robina Gokongwei Pe	64	Chairman	Filipino
James L. Go	86	Vice-Chairman	Filipino
Lance Y. Gokongwei	59	Non-Executive Director	Filipino
Stanley C. Co	49	Director, President and Chief Executive Officer	Filipino
Rodolfo P. Ang	64	Independent Director	Filipino
Cirilo P. Noel	69	Independent Director	Filipino
Enrico S. Cruz	68	Independent Director	Filipino
Cesar G. Romero	60	Independent Director	Filipino
Manolito T. Tayag	63	Independent Director	Filipino

\* Mr. Lance Y. Gokongwei was Board Adviser from January 1, 2025 to July 25, 2025. On July 25, 2025, he was re-elected as Member of the Board of Directors.

\* On September 16, 2025, Mr. Manolito T. Tayag was elected as Independent Director.

Mr. Scott Price and Mr. Curtis Liu ceased to be directors of the Company effective May 30, 2025, following the repurchase by RRHI of the shares held by GCH Investments Pte. Ltd. (“GCH”) amounting to Fifteen Billion Seven Hundred Sixty-Five Million Four Hundred Sixty-Five Thousand Five Hundred Philippine Pesos (Php15,765,465,500.00), under a duly approved special block sale. Other than Messrs. Price and Liu, there are no other directors who resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of the stockholders for any reason whatsoever.

Messrs. Rodolfo P. Ang, Cirilo P. Noel, Enrico S. Cruz, Cesar G. Romero, and Manolito T. Tayag are the independent directors of the Company.

The table below sets forth certain information regarding our executive officers.

Name	Age	Position	Citizenship
Stanley C. Co	49	President and Chief Executive Officer	Filipino
Mylene A. Kasiban	56	Chief Financial Officer and Chief Risk Officer	Filipino
Josemaria D. Catanghal	40	Chief Information Officer	Filipino
Mark O. Tansiongkun*	59	Chief Procurement Officer	Filipino
Angelo Antonio S. Torres	39	Vice President, Corporate Planning, Investor Relations Officer and Head of Sustainability	Filipino
Gabriel Tagala III*	57	Vice President, Human Resources	Filipino
Graciela A. Banatao	50	Treasurer	Filipino
Janz Hanna Ria N. Serrano	36	Corporate Secretary	Filipino
Gilbert S. Millado, Jr.	52	General Counsel and Compliance Officer	Filipino

*\*Effective January 1, 2026, Mr. Mark O. Tansiongkun is succeeded by Ms. Angela E. Ibalio as Chief Procurement Officer, and Mr. Gabriel D. Tagala III is succeeded by Mr. Marco Angelo B. Padernal as VP for Human Resources.*

A brief description of the directors and executive officers' business experience and other directorships held in other reporting companies are provided as follows:

**Robina Gokongwei Pe** is the Chairman of the Company since January 1, 2025. She is also a director of JG Summit Holdings, Inc. and Cebu Air, Inc. She is a trustee and the secretary of the Gokongwei Brothers Foundation, Inc. and a trustee and Vice Chairman of the Immaculate Concepcion Academy Scholarship Fund. She is also a member of the Xavier School Board of Trustees. She was formerly a member of the University of the Philippines Centennial Commission. She attended the University of the Philippines-Diliman from 1978 to 1981 and obtained a Bachelor of Arts degree (Journalism) from New York University in 1984.

**James L. Go** is the Vice Chairman of the Company and the Chairman of JG Summit Holdings, Inc. He is the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation and Adviser to the Board of Directors and Executive Committee of Cebu Air, Inc. He is the Chairman Emeritus of Universal Robina Corporation, Robinsons Land Corporation and JG Summit Petrochemical Corporation. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a director of PLDT, Inc. since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT, Inc. He was elected a director of Manila Electric Company on December 16, 2013. Mr. James L. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

**Lance Y. Gokongwei** is a member of the Board of Directors since July 25, 2025. From January 1, 2025 to July 2025, he served as Board Adviser of RRHI. He is likewise the Chairman of Robinsons Supermarket Corporation. He is the President and Chief Executive Officer of JG Summit Holdings, Inc. He is the Chairman of Universal Robina Corporation and Cebu Air, Inc. Effective February 1, 2025, he will retain the role Chairman of Robinsons Land Corporation. He is a Director and a Vice Chairman of the Executive Committee of Manila Electric Company. He is also a 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, and Endeavor Acquisition Corporation. He is a Trustee and the Chairman of the Gokongwei Brothers Foundation, Inc. Mr. Lance Y. Gokongwei received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

**Stanley C. Co** became a Director and President and Chief Executive Officer of the Company effective January 1, 2025. He has been with the Robinsons Retail Group for over 20 years in various capacities and has extensive experience in operations, strategic planning, marketing, merchandising, and omnichannel retailing. Immediately prior to this appointment, he was the Managing Director of Robinsons Retail's Supermarket Segment, comprised of Robinsons Supermarket, The Marketplace, Robinsons Easymart, and Shopwise, where he oversaw the segment's expansion into underpenetrated areas and omnichannel retailing amidst an ongoing pandemic, with over 300 stores across the country. He also previously headed Robinsons Retail's DIY Segment, composed of Handyman and True Value, as well as franchises Daiso Japan and Pet Lovers Centre for 12 years. He obtained his Bachelor of Science Degree in Commerce from the University of Santo Tomas in 1998 and received his Master's Degree in Business Administration from De La Salle University in 2003.

**Rodolfo P. Ang** has been an independent director of the Company since March 9, 2020. He is the Vice President for Administration and an Associate Professor of Ateneo De Manila University. He is the former Dean of the Ateneo Graduate School of Business. He sits on the Board of Trustees of Xavier School. He was formerly an independent director of the Philippine Insurers and Reinsurers Association.

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. He 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.

***Cirilo (Vic) P. Noel***, Filipino, is a lawyer and a Certified Public Accountant (CPA). He currently serves as Chairman of PLC–Security Bank Corporation, having been appointed to the Board of Directors in April 2018, named Vice Chairman in April 2020, and subsequently designated as Interim Chairman in May 2023 before assuming the role of Chairman on May 7, 2024.

He is likewise the Chairman of Juxtapose Ergo Consultus Inc. (since June 2018), Peakpower Energy Inc. (July 2025 commenced operations), Jin Navitas Electric Corporation (July 2025 commenced operations), Jin Navitas Solaris Inc. (July 2025 commenced operations), and Confiar Land Corporation (since September 2021).

He is a member of the Board of Directors of PLC–Globe Telecom, Inc. (since April 2018), PLC–San Miguel Foods and Beverage, Inc. (since September 2018), PLC–Robinsons Retail Holdings, Inc. (since August 2020), PLC–First Philippine Holdings Corporation (since May 2021), Eton Properties, Inc. (since April 2019), Transnational Diversified Corporation (since August 2019), Infinity Energy Trading Systems Pte. Ltd. (formerly Amber Kinetics Holdings Co. Pte. Ltd.) (since March 2018), and LH Paragon Group, Golden ABC (since January 2018).

He is a member of the Board of Trustees of St. Luke's Medical Center–Quezon City (since August 2017) and St. Luke's Medical Center College of Medicine (since September 2018). He also serves as a board member of St. Luke's Medical Center–Global City (since August 2017) and St. Luke's Foundation, Inc. (since August 2018).

He is currently affiliated with the Makati Business Club, Harvard Law School Association of the Philippines, and the Harvard Club of the Philippines.

He was awarded Honorary Life Membership by the Philippine Institute of Certified Public Accountants in November 2024. He was also recognized as the Outstanding Professional of the Year in the field of Accountancy in 2019 by the Professional Regulation Commission for his distinguished contributions to the fields of accountancy, tax, and law. In 2021, he was named one of the 75 Most Outstanding UE Alumni by the University of the East. In March 2023, he received the Accountancy Centenary Award of Excellence from the Professional Regulatory Board of Accountancy as one of the country's notable CPAs.

He previously served as Chairman of Palm Concepcion Power Corporation (from 2018 to 2025). He was a member of the Board of Directors Philippine Airlines (from 2018 to 2019), PLC–PAL Holdings, Inc. (from 2018 to 2019), and PLC–JG Summit Holdings, Inc. (from 2018 to 2021).

He held various leadership positions in SGV & Co., including Chairman (from 2010 to 2017), Managing Partner (from 2009 to 2010), Vice Chairman and Deputy Managing Director (from 2004 to 2009), Head of the Tax Division (from 2001 to 2008), and Partner, Tax Services (from 1993 to 2017).

For two terms, he served as a member of the Ernst & Young Global Advisory Council. He was also EY ASEAN Tax Head and Far East Area Tax Leader from 2004 to 2009, and Presiding Partner of the EY Asia Pacific Council.

He earned his Bachelor of Science in Business Administration from the University of the East, obtained

his Bachelor of Laws from the Ateneo Law School, and completed his Master of Laws at Harvard Law School. He is a fellow of the Harvard International Tax Program and attended the Asian Institute of Management's Management Development Program.

**Enrico S. Cruz** was elected as an independent director of the Company on April 27, 2022. He is also an 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., Maxilife Insurance Corporation, the Philippine Dealing and Exchange Corporation, and the Maharlika Investment Corporation. 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. He obtained his B.S. in Business Economics and MBA from the University of the Philippines.

**Cesar G. Romero** was elected as an independent director of the Company on August 2, 2022. He is also an independent director of Aboitiz Equity Ventures, Inc. and Aboitiz Power Corporation. 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. He holds a Bachelor of Science in Mechanical Engineering (Cum Laude) from the University of the Philippines, and a Master's 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.

**Manolito T. Tayag** was elected as an Independent Director of the Company on September 16, 2025. Mr. Tayag served as Country Managing Director of Accenture, Inc. (Philippines) for more than twelve years from March 2010 to November 2022. During which he was responsible for the company's consulting, technology, and interactive businesses in the Philippines. In particular, he drove country strategy and initiatives, led talent programs, expanded client accounts, strengthened industry capabilities, and raised the Philippines' profile in the global IT industry. His experience in the field of information technology should contribute to RRHI's continued push for digital transformation. He was also appointed Chairman of the Board of Trustees of the Information Technology and Business Process Association of the Philippines (IBPAP) from March 2017 to March 2021 where he played a pivotal role in the development and implementation of the IT-BPM Industry Roadmap 2022, which set the path for the creation of 1.4 million jobs in the Philippine IT-BPM industry by 2022. Mr. Tayag is a member of the Board of Trustees of the Makati Business Club (MBC). He also sits as independent director of PHINMA Education Holdings, Inc., FWD Life Insurance Corporation (Philippines), and St. Luke's Medical Center. Mr. Tayag graduated with a degree in Management Engineering from the Ateneo de Manila University.

(i) **Officers**

*Stanley C. Co*, see “i. Directors”.

**Mylene A. Kasiban**, is the Chief Financial Officer (CFO) of the Company since May 2016. She has more than 15 years of experience as a CFO in country and regional capacities for multinational companies such as Mondelez, The Hershey Company and Johnson and Johnson. Mylene is a Certified Public Accountant and graduated Cum Laude with a Bachelor of Science in Accounting and Economics from St. Scholastica's College. She has a Master's in Business Administration from the University of Bath, UK and a Post Graduate Diploma in Financial Strategy from the Said Business School, University of Oxford.

**Josemaria D. Catanghal** was appointed as the Chief Information Officer of the Company on January 30, 2024. He joined the Robinsons Retail Group as IT Group Manager for Project Management and was subsequently appointed AVP for Project Management and SAP Delivery Head in 2018. In 2022, he oversaw the Project Management Office and SAP Delivery, IT infrastructure and store support, and IT supply chain operations. He has an extensive 17-year career in IT. Prior to joining the Robinsons Retail Group, he worked in various IT consulting firms such as Hewlett Packard (now called DXC), Accenture, and Indra Philippines Inc. He earned a Bachelor's Degree in Management Information Systems from Ateneo de Manila University.

**Mark O. Tansiongkun** was appointed as the Chief Procurement Officer of the Company on July 25, 2023 and has been with the Gokongwei Group for over 30 years holding various positions in procurement, merchandising and administrative services. He first joined the Robinsons Department Store Segment as Credit Sales and Promotions Manager. Prior to assuming his current role, his positions in Robinsons Retail Group included Merchandise Manager and AVP-Operations of Robinsons Department Store. He also had stints with CFC Corporation as Institutional Sales Section Manager and Corporate Leasing Manager of Robinsons Land Corporation's Commercial Centers Division. He has a Bachelor of Arts Degree in Communication Arts and a Bachelor of Science Degree in Management of Financial Institutions from De La Salle University.

**Angelo Antonio S. Torres** is the Vice President for Corporate Planning, Investor Relations Officer, and Head of Sustainability of the Company. Prior to joining RRHI, he held roles in equity research, portfolio management, and investment banking with BPI, BDO-Nomura, and BDO Capital & Investment Corporation. He earned his Bachelor's Degree in Management Economics from the Ateneo de Manila University in 2008 and his MBA from the Singapore Management University in 2013.

**Gabriel D. Tagala III** is the Vice-President for Human Resources of the Company, joining the Company 2018. He was previously the Human Resources Director for Southeast Asia, Branded Consumer Foods Group, of Universal Robina Corporation. He received a Bachelor of Arts degree from San Sebastian College.

**Graciela A. Banatao**, is the Company Treasurer. She graduated Cum Laude with a Bachelor's Degree in Accountancy from St. Paul University (Tuguegarao City) in 1996 and became a Certified Public Accountant in the same year. She started her career in Sycip, Gorres and Velayo (SGV) as account-in-charge in 1996 and has a total of 19 years of experience in treasury and accounting from companies such as SGV, Questronix Corporation, Abbott Laboratories and Universal Robina Corporation. She joined the Robinsons Retail group in 2014.

**Gilbert S. Millado Jr.**, is the General Counsel and Compliance Officer of the Company and the General Counsel of all subsidiaries under the Company. He was previously the Corporate Legal Counsel of RLC from 2003 to 2012. He also served as the Corporate Legal Counsel of the Araneta Properties from 2000 to 2003. He received a Bachelor of Laws degree from Far Eastern University and was admitted to the Philippine Bar in 2000.

***Janz Hanna Ria N. Serrano*** is the Corporate Secretary of RRHI effective July 25, 2025. Janz was admitted to the Philippine Bar in 2014, and began her legal career as an Associate at Batuhan Blando Law. In 2016, she initially joined RRHI as Legal Counsel and in 2018 was appointed Assistant Corporate Secretary for several RRHI subsidiaries. In 2021, Janz transferred to Bank of Commerce, an affiliate of San Miguel Corporation, as Assistant of the Corporate Secretary. Janz earned her Bachelor of Arts in Political Science (cum laude) and Juris Doctor from the University of the Philippines in 2009 and 2013, respectively.

***Marco Angelo B. Padernal*** has been appointed as the new VP for Human Resources of Robinsons Retail Holdings, Inc. effective January 1, 2026, succeeding Mr. Gabriel D. Tagala III. Marco brings with him 17 years of experience in Human Resources (HR). He is currently the HR Director for the Food Segment of RRHI covering Robinsons Supermarket, Shopwise, The Marketplace, Robinsons Easymart, Uncle John's, and No Brand. Marco began his career at Accenture in 2008 as an HR Analyst. In 2014, he moved to Sky Cable as Head of Talen Management and Acquisition. From 2018 to 2022, Marco served as HR Director for Employee Experience at JG Summit's Corporate HR, leading several HR digital transformation projects. In April 2022, he became HR Director at The Moment Group. He joined Robinsons Retail in December 2022 as AVP for HR Shared Services. Marco earned his bachelor's degree in management from the Ateneo de Manila University in 2008.

***Angela Ibalio-Endrino*** has been appointed as VP for Procurement and Administration of Robinsons Retail Holdings, Inc. effective January 1, 2026, succeeding Mr. Mark O. Tansiongkun. Angela has been with RRHI for 13 years, having joined the Company in 2012. She began her career as a Procurement Specialist, and was promoted to Procurement Officer in 2014, then to Procurement Manager in 2017. She became a Certified Purchasing Professional in 2019. She earned her bachelor's degree in management from the Ateneo de Manila University in 2012.

#### **(B) Significant Employees**

The Company does not believe that its business is dependent on the services of any particular employee.

#### **(C) Family Relationships**

- a. Mr. James L. Go is the uncle of Mr. Lance Y. Gokongwei and Ms. Robina Gokongwei Pe.
- b. Mr. Lance Y. Gokongwei and Ms. Robina Gokongwei-Pe are siblings.

#### **(D) Involvement in certain Legal Proceedings of Directors and Executive Officers**

As of December 31, 2025, and to the best of the Company's knowledge and belief and after due inquiry, none of the Company's directors, nominees for election as director, or executive officers, in the past five years up to the date of this report: (i) have had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a three-year period of that time; (ii) have been convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offences; (iii) have been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or (iv) been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

## Item 10. Executive Compensation

Key management personnel of the Group include the President and Chief Operating Officer.

### (A) Summary Compensation Table

The following table sets out the Company's chief operating officer and four most highly compensated senior officers for the last three years and projected for the ensuing year (2026).

Name	Position
Robina Y. Gokongwei-Pe.....	President and Chief Executive Officer
Stanley C. Co.....	Chief Operating Officer
Mylene A. Kasiban.....	Chief Financial Officer
Josemaria D. Catanghal.....	Chief Information Officer
Christine O. Tueres.....	Managing Director of Food Segment (Big Formats)

The aggregate compensation of executive officers and directors of the Company for last year and projected for the year 2026 are as follows:

#### ACTUAL

	Year	Salaries	Bonuses	Total
	(in ₱ million)			
President and Chief Executive Officer and four most highly compensated Executive Officers	2022	53.38	4.51	57.89
	2023	57.83	5.06	62.89
	2024	62.85	5.43	68.28
	2025	74.33	6.41	80.74
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
	2025	169.43	14.43	183.87

### (B)

PROJECTED 2026 (in ₱ million)	Salaries	Bonuses	Total
President and Chief Executive Officer and four most highly compensated Executive Officers	79.75	6.76	86.52
Aggregate compensation paid to all other general managers, heads for shared services and directors as a group unnamed	164.76	14.34	179.09

### (C) Standard Arrangements

Other than payment of reasonable per diem as may be determined by the Board for every meeting, there are no standard arrangements pursuant to which the directors are compensated, directly or indirectly, for any services provided as a director.

### (D) Other Arrangements

There are no other arrangements pursuant to which any of the directors is compensated, directly or indirectly, for any service provided as a director.

**(E) Terms and Conditions of any Employment Contract or any Compensatory Plan or Arrangement between the Company and the Executive Officers**

Not applicable.

**(F) Outstanding Warrants or Options Held by the Company's CEO, the Executive Officers and Directors.**

Not applicable.

**Item 11. Security Ownership of Certain Record and Beneficial Owners and Management**

**Security Ownership of Certain Record and Beneficial Owners holding more than 5% of the Company's voting securities as of December 31, 2025**

As of December 31, 2025, the Company knows no one who beneficially owns in excess of 5% of the Company's common stock except as set forth in the table below.

<b>Title of Class of Securities</b>	<b>Names and Addresses of Record Owners and Relationship with the Corporation</b>	<b>Name of Beneficial Owner and Relationship with Record Owner</b>	<b>Citizenship</b>	<b>Number of Shares</b>	<b>Nature of Beneficial Ownership</b>	<b>% of Ownership</b>
Common	<b>JE Holdings, Inc.</b> (Stockholder)  43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street Ortigas Center, Pasig City	Same as record owner (See Note 1)	Filipino	484,749,997	Direct	46.1047%
				6,550,000	Indirect (Lodged in PCD)	
				491,299,997	<b>TOTAL</b>	
Common	<b>PCD Nominee Corporation</b> (Stockholder)  37/F Tower 1, The Enterprise Center, Ayala Ave. cor. Paseo de Roxas, Makati City	Various Individuals/Entities (See Note 2)	Filipino	229,606,528	Indirect (Lodged in PCD)	21.5468%
			Non-Filipino	64,536,818	Indirect (Lodged in PCD)	6.0563%
Common	<b>Lance Y. Gokongwei</b> (Stockholder, Member of the Board)  43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street Ortigas Center, Pasig City	Same as record owner	Filipino	91,952,656	Direct	8.6290%
Common	<b>Robina Gokongwei Pe</b> (Stockholder, Chairman of the Board)  110 E. Rodriguez Jr. Ave., Bagumbayan, Quezon City	Same as record owner	Filipino	89,906,846	Direct	8.6290%
				2,045,808	Indirect (Lodged in PCD)	
				91,952,654	<b>TOTAL</b>	

Notes:

1. JE Holdings, Inc. is a company owned by members of the Gokongwei family. Under the By-Laws of JE Holdings, Inc., the President is authorized to represent the Corporation at all functions and proceedings. The incumbent President of JE Holdings, Inc. is Mr. Lance Y. Gokongwei.

2. PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly-owned by Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current system of the PDTC, only participants (brokers and custodians) are recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participant is the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

Out of the PCD Nominee Corporation account, the following brokers hold the following shares equivalent to more than 5% of the Corporation's common shares as of December 31, 2025:

	No. of shares	% to Outstanding
Philippine Equity Partners, Inc.	68,147,565	6.3951%
AB Capital Securities, Inc.	62,242,023	5.8409%

Further, the 229,606,528 shares in the above table for PCD Nominee Corporation (Filipino) excludes the respective indirect shares of JE Holdings, Inc., Ms. Robina Gokongwei Pe, and Mr. James L. Go

Voting instructions may be provided by the beneficial owners of the shares.

(A) Security Ownership of Management as of December 31, 2025

Title of Class	Name of Owner	Position	Amount & Nature of Beneficial Ownership		Citizenship	% to Total Outstanding
			Direct	Indirect		
<b>Named Executive Officers (Note 1)</b>						
Common	1. Robina Gokongwei Pe	Chairman	89,906,846	2,045,808	Filipino	8.3382%
Common	2. James L. Go	Vice Chairman	31,928,005	2,054,400	Filipino	3.0815%
Common	3. Lance Y. Gokongwei	Director	91,952,656		Filipino	8.3382%
Common	4. Stanley C. Co	President and CEO / Director		1 49,000	Filipino	0.0044%
Common	5. Rodolfo P. Ang	Independent Director		1 -	Filipino	0.0000%
Common	6. Cirilo P. Noel	Independent Director		1 -	Filipino	0.0000%
Common	7. Enrico S. Cruz	Independent Director		50 -	Filipino	0.0000%
Common	8. Cesar G. Romero	Independent Director		10 -	Filipino	0.0000%
Common	9. Manolito T. Tayag	Independent Director		- 3,000		0.0003%
	Sub-Total		213,787,570	4,152,208		19.7623%
<b>Other Directors and Executive Officers</b>						
Common	1. Stanley C. Co		-same as above-			
Common	2. Mylene A. Kasiban	Chief Financial Officer and Chief Risk Officer		- -	Filipino	-
Common	3. Josemaria D. Catanghal	Chief Information Officer		- -	Filipino	-
Common	4. Mark O. Tansiongkun	Chief Procurement Officer		- -	Filipino	-
Common	5. Graciela A. Banatao	Treasurer		- -	Filipino	-
Common	6. Angelo Antonio S. Torres	Vice President, Corporate Planning, Investor Relations Officer, and Head of Sustainability		- -	Filipino	-
Common	7. Gabriel D. Tagala III	Vice President, Human Resources		- 500	Filipino	-
Common	8. Gilbert S. Millado, Jr.	General Counsel and Compliance Officer		- -	Filipino	-
Common	9. Janz Hanna Ria N. Serrano	Corporate Secretary		- -	Filipino	-
	Sub-Total			500		-
All directors and executive officers as a group unnamed			213,787,570	4,152,708		19.7623%

Notes:

1. As defined under Part IV (B) (1) (b) of Annex “C” of SRC Rule 12, the “named executive officers” to be listed refer to the Chief Executive Officer and those that are the four (4) most highly compensated executive officers as of December 31, 2025.
  - a. **Voting Trust Holders of 5% or more - as of December 31, 2025**

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

### **Changes in Control**

As of December 31, 2025, there has been no change in the control of the Corporation since the beginning of its last fiscal year.

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

See Note 23 (Related Party Transactions Disclosures) of the Notes to Consolidated Financial Statements.

The Company and its subsidiaries and affiliates, in their regular conduct of business, have engaged in transactions with each other and with other affiliated companies, consisting principally of sales and purchases at market prices and advances made and obtained.

## **PART IV – CORPORATE GOVERNANCE**

### **Item 13. Corporate Governance**

#### 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.

#### Dividend Policy

On March 9, 2020, the Board of Directors of the Company approved the adoption of a new dividend policy effective 2020 to which the company is in compliance. 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 any dividends in the future.

Currently, there are no restriction that limits the payment of dividends on the common shares of RRHI.

Comparison of Dividend Declarations and 40% of Prior Year Consolidated Net Income Attributable to Parent 2022-2025:

<b>Year</b>	<b>Dividends Declared</b>	<b>40% of Prior Year Consolidated Net Income</b>
2025	2,836,203,490	4,113,120,858
2024	2,907,005,400	1,638,827,502
2023	2,944,699,580	2,338,961,264
2022	2,984,905,600	1,811,133,328

The three latest dividend declarations of the Corporation as of August 1, 2025 are as follows:

On May 9, 2025, RRHI's Board of Directors (BOD) approved the declaration of a cash dividend in the amount of ₱2.00 per share from the unrestricted retained earnings of the Company as of December 31, 2024 to all stockholders of record as of May 26, 2025 and payable on June 9, 2025.

On May 10, 2024, RRHI's BOD approved the declaration of a cash dividend in the amount of ₱2.00 per share from the unrestricted retained earnings of the Company as of December 31, 2023 to all stockholders of record as of May 27, 2024 and payable on June 10, 2024.

On May 12, 2023, RRHI's BOD approved the declaration of a cash dividend in the amount of ₱2.00 per share from the unrestricted retained earnings of the Company as of December 31, 2022 to all stockholders of record as of May 26, 2023 and payable on June 9, 2023.

Robinsons Retail Holdings, Inc. (RRHI) complies with its Corporate Governance Manual which contains relevant provisions of the Code of Corporate Governance. RRHI submitted the following documents in compliance with the rules and regulation of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE):

<b>Document</b>	<b>Submitted to</b>	<b>Date of Submission</b>
2013 Annual Corporate Governance Report (ACGR)	Securities and Exchange Commission (SEC)	May 30, 2014
2014 Annual Corporate Governance Report (ACGR)	Securities and Exchange Commission (SEC)	January 20, 2015 (uploaded in the Company website)
2014 Corporate Governance Guidelines Disclosure Survey	The Philippine Stock Exchange, Inc. (PSE)	March 27, 2015
Revised Corporate Governance Manual	Securities and Exchange Commission (SEC)	July 16, 2015
2015 Annual Corporate Governance Report (ACGR)	Securities and Exchange Commission (SEC)	January 31, 2016 (uploaded in the Company website)
2015 Corporate Governance Guidelines Disclosure Survey	The Philippine Stock Exchange, Inc. (PSE)	March 31, 2016
2016 Annual Corporate Governance Report (ACGR)	Securities and Exchange Commission (SEC)	January 10, 2017 (uploaded in the Company website)
2016 Corporate Governance Guidelines Disclosure Survey	The Philippine Stock Exchange, Inc. (PSE)	March 31, 2017
Revised Corporate Governance Manual	Securities and Exchange Commission (SEC)	May 31, 2017
2017 Integrated Annual Corporate Governance Report (I-ACGR)	Securities and Exchange Commission (SEC) and The Philippine Stock Exchange, Inc. (PSE)	May 30, 2018 (uploaded in the Company website)

2018 Integrated Annual Corporate Governance Report (I-ACGR)	Securities and Exchange Commission (SEC) and The Philippine Stock Exchange, Inc. (PSE)	May 30, 2019 (uploaded in the Company website)
Material Related Party Transactions Policy	Securities and Exchange Commission (SEC) and The Philippine Stock Exchange, Inc. (PSE)	October 28, 2019 with a re-filing on October 29, 2019 (uploaded in the Company website)
2019 Integrated Annual Corporate Governance Report (I-ACGR)	Securities and Exchange Commission (SEC) and The Philippine Stock Exchange, Inc. (PSE)	June 1, 2020 (uploaded in the Company website)
Revised Corporate Governance Manual	Securities and Exchange Commission (SEC) and The Philippine Stock Exchange, Inc. (PSE)	May 14, 2021 (uploaded in the Company website)
2020 Integrated Annual Corporate Governance Report (I-ACGR)	Securities and Exchange Commission (SEC) and The Philippine Stock Exchange, Inc. (PSE)	June 23, 2021 (uploaded in the Company website)
Revised Corporate Governance Manual	Securities and Exchange Commission (SEC) and The Philippine Stock Exchange, Inc. (PSE)	August 13, 2021 (uploaded in the Company website)
Revised Material Related Party Transactions Policy	Securities and Exchange Commission (SEC) and The Philippine Stock Exchange, Inc. (PSE)	August 13, 2021 (uploaded in the Company website)
2021 Integrated Annual Corporate Governance Report (I-ACGR)	Securities and Exchange Commission (SEC) and The Philippine Stock Exchange, Inc. (PSE)	May 23, 2022 (uploaded in the Company website)

SEC Memorandum Circular No. 15, Series of 2017 mandates all listed companies to submit an Integrated Annual Corporate Governance Report (I-ACGR) on May 30 of the following year for every year that such companies remain listed in the PSE, subject to such extension of the date of submission as may be allowed by the SEC. Beginning 2018, the I-ACGR replaced the ACGR and the PSE's Corporate Governance Disclosure Report.

In compliance with SEC Memorandum Circular No. 15 Series of 2017, RRHI submitted its I -ACGR (formerly known as the Annual Corporate Governance Report or the ACGR) for the year 2020 with the SEC and PSE on June 23, 2022 since the SEC extended the deadline for the submission of the I-ACGR.

Continuous improvement and monitoring of governance and management policies have been undertaken to ensure that RRHI observes good governance and management practices. This is to assure the shareholders that RRHI conducts its business with the highest level of integrity, transparency and accountability.

**PART V – EXHIBITS AND SCHEDULES**

**Item 14. Exhibits and Reports on SEC Form 17-C**

List of Corporate Disclosures / Replies to SEC letters  
Under SEC Form 17-C  
January 1, 2025 to December 31, 2025

Date of Disclosure	Description
Jan 14, 2025	RRHI received on January 14, 2025 the approval of the Securities and Exchange Commission amending the Company’s By-laws to change the date of the Annual Meeting from “last Thursday of MAy” to “any day in May of each year as may be determined by the Board of Directors”.
Jan. 30, 2025	Robinsons Retail Holdings, Inc.’s 4Q/FY 2024 Unaudited Results Earnings Call
Feb. 5, 2025	Approval to set the 2025 Annual Meeting of Shareholders of RRHI on May 9, 2025 at 9:30am via remote communication with record date of April 4, 2025
Feb. 6, 2025	Material Information/Transactions and Press Release - Robinsons Retail 2024 Core Net Earnings Jumps by 12% to Php6.3 billion
Feb. 10, 2025	Clarification of a news article entitled, "Robinsons Retail budgets P7b for 2025 capex mainly for new store rollout", posted in Manila Standard (Online Edition) on February 9, 2025.
Feb. 14, 2025	Acquisition of shares by a Director and Principal Officer
April 22, 2025	Robinsons Retail Holdings, Inc.’s 1Q 2025 Unaudited Results Earnings Call
April 29, 2025	Material Information/Transactions and Press Release - Robinsons Retail’s First Quarter Core Earnings Improves by 4.9% to Php1.2 billion
May 9, 2025	The Board of Directors of RRHI declared cash dividends in the amount of Two Pesos (Php2.00) per share from the unrestricted retained earnings of RRHI as of December 31, 2024 to shareholders of record as of May 26, 2025 and payable on June 9, 2025.
May 9, 2025	Results of the Annual Shareholders Meeting Results of the Organizational Meeting of the Board of Directors
May 30, 2025	Material Transaction – Share Buyback of 315,309,310 common shares belonging to GCH Investments Pte. Ltd. by RRHI via a special block sale duly approved by the Philippine Stock Exchange  Resignation of Mr. Scott Price and Hsiao-En Liu (Curtis Liu) as Members of the RRHI Board of Directors  Press Release – Robinsons Retail Reacquires Shares held by DFI Retail Group
July 23, 2025	Robinsons Retail Holdings, Inc.’s 1H 2025 Unaudited Results Earnings Call
July 25, 2025	The Board of Directors of RRHI approved the following matters at its meeting held on July 25, 2025:  • Election of Mr. Lance Y. Gokongwei as RRHI Director and Appointment as

	<p>Chairman of the Remuneration, Nomination, and Succession Planning Committee</p> <ul style="list-style-type: none"> <li>• Retirement of 158,387,615 RRHI Treasury Shares and consequent Amendment of Article SEVENTH of RRHI's Articles of Incorporation</li> <li>• Setting of Date, Time and Place of Special Stockholders' Meeting for the approval of the proposed Amendment to Article SEVENTH of RRHI's Articles of Incorporation</li> <li>• Transition of Ms. Gina R. Dipaling to Adviser for Corporate Planning and Appointment of Mr. Angelo Antonio S. Torres as Vice President for Corporate Planning, Investor Relations Officer, and Head-Sustainability; and</li> <li>• Resignation of Atty. Gilbert S. Millado, Jr. As Corporate Secretary and Appointment of Atty. Janz Hanna Ria N. Serrano as Corporate Secretary</li> </ul> <p>Press Release - Robinsons Retail to Expand into Motorcycle Retailing</p>
July 29, 2025	Material Information/Transactions and Press Release - Robinsons Retail's 1H 2025 Core Net Earnings Expand 4.3% to Php2.8 billion
September 16, 2025	<p>Press Release – Robinsons Retail Elects Technology Executive and Accenture Veteran, Manolito T. Tayag, as Independent Director</p> <p>Results of Special Stockholders Meeting approving the amendment of Article SEVENTH of RRHI's Articles of Incorporation</p>
October 17, 2025	Robinsons Retail Holdings, Inc.'s 3Q / 9M 2025 Unaudited Results Earnings Call
October 24, 2025	Material Information/Transactions and Press Release - Robinsons Retail Sustains Core Net Earnings Growth in the First Nine Months of 2025
November 11, 2025	Press Release – Robinsons Retail Secures PCC Approval for Premiumbikes Corporation
November 21, 2025	Approval by the Board of Directors of the Extension of the Share Buyback Program of Robinsons Retail Holdings, Inc. ("RRHI"/"Company") for the additional amount of Philippine Pesos: Two Billion (P2,000,000,000.00)
November 26, 2025	Appointment of new Vice President for Human Resources, Mr. Marco Angelo B. Padernal effective January 1, 2026
December 2, 2025	Appointment of new Vice President for Procurement and Administration, Ms. Angela Ibalio-Endrino effective January 1, 2026




**SIGNATURES**


Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in Quezon City on

By:


**ROBINA GOKONGWEI PE**  
Chairman of the Board

  
**MYLENE A. KASIBAN**  
Chief Financial Officer

  
**GRACIELA A. BANATAO**  
Treasurer


**STANLEY C. CO**  
President and Chief Executive Officer

  
**JANZ HANNA RIA N. SERRANO**  
Corporate Secretary


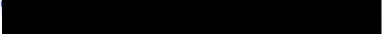
**SUBSCRIBED AND SWORN** to before me this MAR 27 2026 day of \_\_\_\_\_ 20\_\_ affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
ROBINA GOKONGWEI PE			
STANLEY C. CO			
MYLENE A. KASIBAN			
JANZ HANNA RIA N. SERRANO			
GRACIELA BANATAO			

DOC. NO. 104  
PAGE NO. 22  
BOOK NO. 111  
SERIES OF 2026

 y Public

**ATTY. GILBERT S. MILLADO, JR.**

Roll No.   
Notary Public for Quezon City  
110 E Rodriguez Jr Ave, Sumabayan, Quezon City  
PTR N   
IBP 

Commission Adm. Matter N   
MGLE Compliance No. VIII 

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**


The management of **Robinsons Retail Holdings, Inc. and Subsidiaries** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2025, 2024 and 2023**, 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 misstatement, 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 of the Board

  
**Stanley C. Co**  
President & Chief Executive Officer

  
**Mylene A. Kasiban**  
Chief Financial Officer

  
**Graciela A. Banatao**  
Treasurer

Signed this 27<sup>th</sup> day of March 2026.



# ROBINSONS RETAIL HOLDINGS, INC.

SUBSCRIBED AND SWORN to before me, a notary public in QUEZON CITY, personally appeared:

Name	Competent Proof of Identity	Date/Place Issued
Robina Gokongwei Pe		
Stanley C. Co		
Mylene A. Kasiban		
Graciela A. Banatao		

Who are personally known to me to be the same persons described in the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this MAR 27 2026, 2026.

Doc. No. 106 ;  
Page No. 23 ;  
Book No. 111 ;  
Series of 2026.

*[Signature]*  
**ATTY. GILBERT S. MILLADO, JR.**  
 Roll No. [REDACTED]  
 Notary Public for Quezon City  
 110 E Rodriguez Jr. Ave., Barangay, Quezon City  
 PTR No. [REDACTED]  
 IBP No. [REDACTED]  
 TIR [REDACTED]  
 Commission Adm. [REDACTED]  
 MCLE Compliance [REDACTED]



**2025 SUSTAINABILITY REPORTING  
ANNEX**

## Contextual Information

Company Details	
Name of Organization	Robinsons Retail Holdings, Inc.
Location of Headquarters	110 E. Rodriguez Jr. Avenue, Bagumbayan, Quezon City, Metro Manila, Philippines 1109
Location of Operations	Nationwide Operations
Report Boundary: Legal entities (e.g., subsidiaries) included in this report*	Robinson's Supermarket Corporation; Robinson's Handyman, Inc.; Robinsons True Serve Hardware Philippines, Inc.; South Star Drug Inc.; Rose Pharmacy, Inc., TGP Pharma, Inc.; Robinsons Appliances Corporation; RHD Daiso-Saizen, Inc.; Super50 Corporation.
Business Model, including Primary Activities, Brands, Products, and Services	Multi-format retailing includes food stores, department stores, drugstores, do-it-yourself stores, and specialty stores.  <i>Please see Business and General Information in RRHI 2025 SEC 17A.</i>
Reporting Period	January 1, 2025, to December 31, 2025
Highest Ranking Person responsible for this report	Angelo Antonio S. Torres Vice President for Corporate Planning, Investor Relations Officer, and Head of Sustainability

## Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics. <sup>1</sup>
The Company revised its focus areas and material topics in 2023 based on the latest updates in the sustainability reporting landscape, using the following sustainability reporting standards as references: Global Reporting Initiatives (GRI) standards, Sustainability Accounting Standards Board (SASB) standards, and the International Financial Reporting Standards Sustainability Disclosure Standards 1 and 2 (IFRS S1 and S2). The topics identified in 2023 are still relevant for 2025.

**Important Note:** The 2025 quantitative sustainability metrics presented herein have not yet been subject to final external assurance and are, as of the date of this submission, undergoing voluntary independent third-party audit. Accordingly, the figures may be subject to adjustment. Final audited disclosures will be included in the 2025 RRHI Integrated Report to be published on the Company's official website in May 2026. Previously audited sustainability quantitative metrics are sourced from the 2024 Integrated Report (<https://www.robinsonsretailholdings.com.ph/annualreport2024/>) and are referenced in this report where applicable.

## ECONOMIC

### Economic Performance

#### Direct Economic Value Generated and Distributed

Disclosure	2023	2024	2025	Units
Direct economic value generated (revenue)	193,669.1	206,294.9	213,317.0	M Php

<sup>1</sup> See [GRI 102-46](#) (2016) for more guidance.

Direct economic value distributed:				
a. Operating costs	179,576.8	185,041.9	195,272.0	M Php
b. Employee wages and benefits	7,145.0	8,059.6	9,151.6	M Php
c. Payments to suppliers, other operating costs	Already included in operating cost	Already included in operating cost	Already included in operating cost	M Php
d. Dividends that are given to stockholders and interest payments to loan providers*	4,752.6	5,229.9	5,629.0	M Php
e. Taxes given to the government	2,367.1	2,373.6	2,639.9	M Php
f. Investments to the community (e.g., donations, CSR)	27.9	27.1	24.3	M Php

\*Dividends + interest payments

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
<p>The economic value generated from the Company's activities primarily affects the economic conditions of the areas where it operates. The Company's operations and supply chain allow it, directly and indirectly, to support employment and foster a sophisticated system of partners and suppliers from across various entrepreneurial backgrounds, from big manufacturers to small and medium enterprises for both the trade and non-trade needs of its businesses. As it conducts its day-to-day processes, the Company believes that it positively contributes to economic growth and social mobility among its affected stakeholders.</p>	<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Employees</li> <li>• Government</li> <li>• Communities</li> <li>• Customers</li> <li>• Shareholders</li> </ul>	<p>Robinsons Retail Holdings, Inc. aims to retain its position as one of the largest multi-format retailers in the Philippines catering to the broad middle-income market. It plans to expand its store network across its retail formats with a focus on regions outside of Metro Manila where modern retail penetration is still low. Aside from organic expansion, part of its strategy is to enter existing and complementary retail formats via mergers and acquisitions. Robinsons Retail targets consistent sales growth while improving margins to ensure the sustainability of operations.</p> <p>Since 2020, the Company has implemented a Share Buy Back Program worth Php8.0bn to increase shareholder value. Under the dividend policy, the Company shall implement an annual cash dividend payout ratio of at least forty percent (40%) of its audited consolidated net income attributable to the parent company for the preceding fiscal year subject to compliance with the requirements of</p>

		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 amounts of dividends, including, but not limited to, instances wherein the Company proposes to implement and undertake major projects and developments through its subsidiaries).
<b>What is/are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
<i>Please see Risks in RRHI 2024 SEC Disclosure 17-A.</i>	<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Employees</li> <li>• Government</li> <li>• Communities</li> <li>• Customers</li> <li>• Shareholders</li> </ul>	<p>RRHI operates as a multi-format retailer with a diverse portfolio offering the market both staple and discretionary products. The Company also has strong financial foundations to continue operations and remain resilient. It has also developed business continuity plans to protect its assets and has a dedicated Enterprise Risk Management Team overseen by the Board of Directors of the Company. The Company updates its risk registers on an annual basis.</p> <p>Please see:  <a href="http://www.robinsonsretailholdings.com.ph/corporate-governance/enterprise-risk-management">http://www.robinsonsretailholdings.com.ph/corporate-governance/enterprise-risk-management</a></p>
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
<p>The Company has identified the following opportunities:</p> <ul style="list-style-type: none"> <li>• Store expansion into underpenetrated cities and municipalities</li> <li>• E-commerce and digital investments</li> <li>• Strategic synergies with partners and affiliates</li> <li>• Mergers &amp; Acquisitions</li> <li>• Better margins through increased scale</li> </ul>	<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Employees</li> <li>• Government</li> <li>• Communities</li> <li>• Customers</li> <li>• Shareholders</li> </ul>	<p>RRHI's objectives and goals include, among others: sustaining store expansion in underserved areas, maintaining a strong online presence, executing value-accretive acquisitions, identifying key areas for efficiency within its business, and embedding sustainability within the organization. The Company also looks towards data-driven decision-making, especially in bolstering loyalty programs, efficiency in supply chains and operations, and</p>

<ul style="list-style-type: none"> <li>• Digitalization to increase operating efficiencies</li> <li>• Increase house brands product line-up</li> <li>• Deepening involvement in sustainability initiatives across all business units.</li> </ul>		collaborative initiatives with partners for sustainability.
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### Climate-related risks and opportunities

The Company started in 2023 to advance its climate strategy by progressively aligning with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standard 2 (IFRS S2): Climate-Related Disclosures. A key step was engaging an external consultant to conduct a climate hazard and vulnerability assessment of business-critical facilities. This assessment evaluated the physical risks of climate change on operations and identified mitigation and adaptation measures to enhance climate resilience.

Building on this, the Company began mapping transition risks across its value chain to inform its climate transition roadmap. This roadmap will guide the establishment of climate and energy efficiency targets at the earliest feasible timeline. Concurrently, the Company is conducting a comprehensive greenhouse gas (GHG) and energy study, analyzing groupwide emissions, energy consumption, and related financial data. The study will inform the decarbonization and energy efficiency measures across the group, prioritizing high-emission and energy-intensive facilities, and supporting the integration of low-emission and renewable energy solutions in new store developments.

The Company remains committed to reducing GHG emissions and energy consumption. Facilities exceeding electricity consumption thresholds are closely monitored, and energy-intensive equipment, including outdated refrigeration units, is being replaced. The central engineering team of the company is currently piloting energy efficiency initiatives and the insights of this initiative will be incorporated in our group-wide sustainability targets setting exercise. The phase-out of R-22 refrigerants is still constantly being implemented in compliance with the Montreal Protocol, targeting complete elimination by 2030. Thus, the year-on-year decrease in our Scope 1 GHG emissions from 2023 to 2025 is evident given the consistent upgrade of our refrigeration systems.

In a key initiative, The Marketplace at Opus Mall piloted a refrigeration system using carbon dioxide (R-744), a refrigerant with a global warming potential (GWP) of 1—significantly lower than conventional synthetic refrigerants with GWPs ranging from 1,000 to 3,000. The Company is closely monitoring its performance for potential wider adoption across its stores. We are also exploring more compact designs of this refrigeration system for better scalability due to more competitive equipment cost comparable to typical refrigeration systems of the same capacity and due to lesser space allocation in our stores.

### *Enterprise Risk Management*

In RRHI, risks are categorized as Strategic, Financial, Operational, Reputational, People, Legal and Governance, and Digital. RRHI's ERM Committee has been created to review and assess the enterprise risks and to come up with plans and mitigation strategies. This helps set the tone of the ERM process of the Company which is incorporated in the formulation of the Company's strategies and objectives by Senior Management.

The Chief Risk Officer (CRO) oversees ensuring that all risk management strategies, including the identification of risks and mitigation strategies, are being implemented and monitored at the business

unit and enterprise level. The detailed identification and assessment of risks by the business unit risk owners plays a crucial role in ensuring that the ERM policy of the Company is effectively carried out.

RRHI uses the Committee of Sponsoring Organizations (COSO) 2017 Framework in its risk management, which has the following key areas: Governance and Oversight, Strategy and Objective-Setting, Performance, Review and Revision, and Information, Communication, and reporting. A quarterly review and reporting of identified issues and equivalent resolution conducted by the Company’s Internal Audit and Financial Systems and Controls guarantees that all concerns are addressed, monitored, and communicated to all concerned parties on time.

#### *ERM Board Oversight*

The Board of Directors and its various committees receive updates from the ERM Committee, Senior Management, and key risk functions regarding enterprise risk management issues and mitigation strategies related to the RRHI businesses including active and potential litigation and reputational risks.

The ERM Committee, led by the CRO, reviews and assesses the identified enterprise risks to formulate plans, establish mitigation strategies, and institutionalize monitoring processes both at the business unit and enterprise levels.

Members of Senior Management 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 are likewise tapped to analyze risks and how to mitigate and resolve them.

## **Procurement Practices**

<b>What is the impact and where does it occur? What is the organization’s involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
<p>Procurement of goods and services from local suppliers is crucial to sustaining the core operations of RRHI. It impacts livelihood and access to goods for end consumers. For this disclosure, “local suppliers” are defined as Philippine-based companies and businesses, including distributors with import licenses for foreign products, and “non-local suppliers” as those it directly engages for imports of foreign products. RRHI’s supply chain represents many retailers, ancillary businesses, and various</p>	<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Employees</li> <li>• Customers</li> <li>• Communities</li> </ul>	<p>RRHI’s Business Units directly engage suppliers through its Merchandising and Operations Departments, and through the Marketing Departments for joint programs and promotions. Through stakeholder engagement and internal assessments, RRHI identifies the procurement terms, payment schedule, and availability of stocks for fast-moving items as relevant issues that the Company closely monitors with its suppliers. RRHI values collaboration to achieve mutually beneficial terms with suppliers.</p> <p><i>Please see:</i></p> <ul style="list-style-type: none"> <li>• Supplier Accreditation Policy: <a href="http://www.robinsonsretailholding.com.ph/corporate-governance/supplier-accreditation-policy">http://www.robinsonsretailholding.com.ph/corporate-governance/supplier-accreditation-policy</a></li> </ul>

<p>service providers who, in turn, provide businesses and employment to various other groups.</p>		
<p><b>What is/are the Risk/s Identified?</b></p>	<p><b>Which stakeholders are affected?</b></p>	<p><b>Management Approach</b></p>
<p>RRHI has identified the following risks under the material topic:</p> <ul style="list-style-type: none"> <li>• Quality Assurance and Control for procured products</li> <li>• Capacity to supply and replenish items for store</li> <li>• Proper waste disposal of bad items</li> </ul>	<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Customers</li> </ul>	<p>RRHI has a supplier accreditation policy to ensure that suppliers can meet the demands of the business at consistent quality. Goods and stores are also monitored by quality assurance officers. It also has standard store procedures for the proper disposal of waste and expired items.</p> <p><i>Please see:</i></p> <ul style="list-style-type: none"> <li>• Supplier Accreditation Policy: <a href="http://www.robinsonsbretailholdings.com.ph/corporate-governance/supplier-accreditation-policy">http://www.robinsonsbretailholdings.com.ph/corporate-governance/supplier-accreditation-policy</a></li> </ul>
<p><b>What is/are the Opportunity/-ies Identified?</b></p>	<p><b>Which stakeholders are affected?</b></p>	<p><b>Management Approach</b></p>
<p>RRHI has identified the following opportunities under the material topic:</p> <ul style="list-style-type: none"> <li>• Greater involvement with micro-, small, and medium enterprises (MSMEs)</li> <li>• Introducing the market to high-quality locally sourced products</li> <li>• Improving demand forecasting</li> </ul>	<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Customers</li> </ul>	<p>RRHI aims to enhance demand forecasting to support a just-in-time inventory system, improving supply efficiency by ensuring goods arrive only as needed. Its distribution centers operate on a cross-docking system, consolidating supplier deliveries and dispatching them to stores in a strict, time-bound manner. This streamlines product flow, accelerates delivery, and minimizes excess inventory.</p> <p>As part of its priority sustainability programs, RRHI is committed to the strategic growth of micro, small, and medium enterprises (MSMEs). The Company will conduct a comprehensive assessment of its trade suppliers across the group to identify MSMEs for focused support, aligning with expanding product categories. Quantitative targets will be set to measure progress in this initiative.</p> <p>Existing programs already contribute to this commitment. The Farm-to-Table program connects local farmers directly to RRHI’s stores, ensuring fair market access</p>

		while providing customers with fresh, locally sourced produce. Super Goods by The Marketplace highlights premium local products, giving MSMEs greater visibility in high-traffic retail spaces. Additionally, RRHI's Responsible Seafood Sourcing collaboration with Fishta Seafood promotes sustainable fishing practices by sourcing from responsible fisheries and small-scale seafood suppliers.
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## Anti-corruption

### Training on Anti-corruption Policies and Procedures

Disclosure	2023	2024	2025	Units
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	0	89***	0	%
Percentage of employees that have received anti-corruption training	0	0	0	%

\*Part of new employee orientation

\*\*Part of Supplier Accreditation Policy

\*\*\*Anti-corruption training incorporated in the annual mandatory training for Board of Directors.

### Incidents of Corruption

Disclosure	2023	2024	2025	Unit
Number of incidents in which directors were removed or disciplined for corruption	0	0	0	Count
Number of incidents in which employees were dismissed or disciplined for corruption	0	0	0	Count
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	0	0	Count

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The impact occurs across multiple touchpoints in the Company's commercial operations where its employees are primarily involved. As a large multi-format retailer, RRHI transacts with multiple stakeholders and safeguards	<ul style="list-style-type: none"> <li>Employees</li> </ul>	RRHI upholds strong anti-corruption policies and programs, outlined in its Corporate Governance Manual, which is accessible year-round on the RRHI website ( <a href="https://www.robinsonsretailholdings.com.ph/corporate-governance/">https://www.robinsonsretailholdings.com.ph/corporate-governance/</a> ) and highlighted in the RRHI Annual Report.

<p>its financial and physical assets against corruption through a culture of integrity and accountability.</p>		<p>To reinforce ethical business conduct, RRHI integrates its Code of Ethics and Discipline into the New Employees Orientation (NEO) Program under the Robinsons Retail Academy. This ensures that all employees are informed of company policies and the corresponding disciplinary actions for violations from the outset of their tenure.</p> <p>Strengthening independent oversight, RRHI increased its number of Independent Directors from two (2) to four (4) in 2020, and now becoming 5 independent directors in 2025, more than half of its nine (9)-seat Board. This strategic shift enhances governance by leveraging the expertise of Independent Directors while ensuring impartial insights that protect stakeholder interests, including those of minority shareholders. Additionally, Independent Directors serve as Chairpersons in key Board Committees, aligning with global best practices for listed corporations.</p> <p>In 2023, RRHI further reinforced its governance structure by appointing a Lead Independent Director, enhancing board effectiveness and providing an additional layer of oversight to safeguard shareholder interests.</p>
<p><b>What is/are the Risk/s Identified?</b></p>	<p><b>Which stakeholders are affected?</b></p>	<p><b>Management Approach</b></p>
<p>The company identifies potential incidences of corruption across its workforce.</p>	<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<p>The Company relies on the strict implementation of checks and balances across its operational and administrative processes to monitor and track all material transactions. Its Internal Audit procedures and policies, as well as engagement with reputable external auditors, are significant measures to ensure clarity and traceability in Finance and Operations. Stakeholders can also send their concerns through the Company’s corporate email address: <a href="mailto:info-RRH@robinson retail.com.ph">info-RRH@robinson retail.com.ph</a>.</p> <p>For more details, please refer to RRHI’s Whistleblowing Policy:</p>

		<a href="https://www.robinsonsbretailholdings.com.ph/corporate-governance/whistleblowing-policy/">https://www.robinsonsbretailholdings.com.ph/corporate-governance/whistleblowing-policy/</a>
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
<i>No identified opportunities.</i>	<i>Not applicable.</i>	<i>Not applicable.</i>

## ENVIRONMENT

### Resource Management

#### Energy consumption within the organization

Disclosure	2023	2024	2025	Units
Energy consumption (electricity)	385,138,632.0	395,814,610.2	387,884,242.3	kWh
Fuel Consumption from Company-Owned Vehicles (gasoline)	133,996.2	86,012.1	34,970.0	Liters
Fuel Consumption from Company-Owned Vehicles (diesel)	156,526.3	144,764.3	128,994.0	Liters
Fuel Consumption from Company Generator Sets (diesel)	80,536.4	124,913.5	74,758.9	Liters

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The Company relies on energy and fuel for its daily operations and across its supply chain. Energy is sourced primarily from the local electrical grid that services areas where the Company's stores operate. RRHI relies on fuel as well for its Company-owned vehicles for management and key officers, as well as its fleet of delivery trucks for services not outsourced to third-party truckers.	<ul style="list-style-type: none"> <li>• <i>Suppliers</i></li> <li>• <i>Employees</i></li> <li>• <i>Customers</i></li> </ul>	<p>RRHI actively implements energy-saving measures across its operations, including the maintenance and transition to energy-efficient materials and appliances such as LED lighting, inverter technology air-conditioners, and refrigeration systems with lower environmental impact. The Company also ensures compliance with the Department of Energy's (DOE) standardized energy and resource efficiency measures, particularly for sites that may meet materiality thresholds requiring agency disclosures.</p> <p>Beyond these efforts, RRHI continues to explore renewable energy integration in select facilities, pilots low-GWP</p>

		refrigeration systems, and replaces outdated equipment with more sustainable alternatives. These initiatives align with the Company's broader commitment to operational efficiency and climate action.
<b>What is/are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
RRHI has identified potential increased emissions with increased scale for stores and distribution centers that have not yet converted to energy-efficient technologies.	<ul style="list-style-type: none"> <li>• <i>Suppliers</i></li> <li>• <i>Employees</i></li> <li>• <i>Customers</i></li> </ul>	the Company is conducting a comprehensive greenhouse gas (GHG) and energy study, analyzing groupwide emissions, energy consumption, and related financial data. The study prioritizes high-emission and energy-intensive facilities, supporting the integration of low-emission and renewable energy solutions in new store developments.
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
<p>RRHI has identified the following opportunities under the material topic:</p> <ul style="list-style-type: none"> <li>• Scaling sustainable technologies in more stores and distribution centers</li> <li>• Renewable energy</li> <li>• Collaboration with the government and energy companies for scaling up renewable power sources suitable for retail stores.</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Suppliers</i></li> <li>• <i>Employees</i></li> <li>• <i>Customers</i></li> </ul>	<p>As a result of the climate vulnerability assessment of business-critical facilities of RRHI, the Company will start to connect with renewable power suppliers to apply renewable power purchase agreements, especially for the distribution centers and big-box stores that require significant amounts of energy.</p> <p>The RRHI head office recently installed its solar panel facility, commencing in the last quarter of 2023. It has been fully operational starting April 2024 and saving 20% to 25% of energy and reducing around 32 metric tons of emission monthly.</p>

Water consumption within the organization

Disclosure	2023	2024	2025	Units
Water consumption	1,289,002.0	1,466,744.5	1,544,945.0	Cubic meters (CBM)

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
As a retailing company, RRHI's core operations are not water intensive as compared to other businesses and source water through local third-party lines.	<ul style="list-style-type: none"> <li>• Employees</li> </ul>	Water consumption is monitored, and daily maintenance and monitoring of pipes are conducted to address leakage.

The Company primarily consumes water through employee lavatories and maintenance of cleanliness in work areas and stores.		
<b>What is/are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Water-stressed areas where the Company stores, offices, and distribution centers are located can be affected by water interruptions.	<ul style="list-style-type: none"> <li>• Employees</li> </ul>	The Company will conduct a mapping of water-stressed areas using the World Risk Atlas, which is a product of its climate vulnerability assessment findings as water stress is affected by climate change. This informs the necessary risk mitigation plan related to water scarcity.
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
RRHI has identified the following opportunities under the material topic: <ul style="list-style-type: none"> <li>• Water-recycling in facilities with available footprint for installation</li> <li>• Water-saving campaigns</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Communities</li> </ul>	RRHI is exploring the possible implementation of water-saving facilities across its stores, distribution centers, and headquarters.

Materials used by the organization

Disclosure	2023	2024	2025	Units
Materials used by weight or volume				
<ul style="list-style-type: none"> <li>• Renewable</li> </ul>	3,287.0	4,374.5	3,989.8	Metric Tons (MT)
<ul style="list-style-type: none"> <li>• non-renewable</li> </ul>	1,199.0	1,203.0	1,161.3	MT

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
RRHI's business operations rely on paper and plastic as primary materials for packing goods at the point of sale, which consumers will transport to their homes. The scope of this disclosure includes estimates of	<ul style="list-style-type: none"> <li>• Consumers</li> <li>• Government</li> </ul>	RRHI recognizes that while it does not manufacture goods as a retailer, the packaging of procured products is a key component of its material usage. The Company takes a dual approach to materials efficiency, ensuring both regulatory compliance and customer

weighted plastics and paper (renewable) and plastic (non-renewal) bags centrally procured for consumer packaging in stores.		engagement in waste reduction initiatives.
<b>What is/are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	
RRHI has identified the following risks under the material topic <ul style="list-style-type: none"> <li>• Policy/legislative risks through sanctions</li> <li>• Extended Producer Responsibility Act (EPR) of 2022</li> <li>• Potential excise tax on single-use plastics</li> <li>• Environmental risks of plastic leakage</li> </ul>	<ul style="list-style-type: none"> <li>• Consumers</li> <li>• Government</li> </ul>	To mitigate environmental impact, RRHI strictly adheres to local government regulations on plastic and paper use across its stores. In line with the Extended Producer Responsibility (EPR) Act of 2022, the Company actively accounts for its rigid and flexible plastic footprint in three key areas: (1) sold house brand products, (2) marketing collaterals, and (3) consumer packaging. As part of its commitment to plastic waste reduction, RRHI continues to expand its plastic collection programs through the Gokongwei Group’s “Juan Goal for Plastic” initiative, enhancing in-store collection and exploring additional recovery mechanisms.
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Which stakeholders are affected?</b>	
RRHI has identified the following opportunities under the material topic: <ul style="list-style-type: none"> <li>• Searching for viable alternatives to plastic</li> <li>• Sourcing less resource-intensive and invasive materials</li> <li>• Identifying the recyclability of materials used by the Company</li> </ul>	<ul style="list-style-type: none"> <li>• Consumers</li> <li>• Government</li> </ul>	Beyond compliance, RRHI integrates circular economy principles into its operations. The Company is conducting a comprehensive data mapping of all packaging materials, including those made from renewable, recycled, or alternative materials, to inform group-wide waste reduction and recovery targets. Additionally, plastic footprint accounting is incorporated into Scope 3 GHG emissions reporting, reinforcing efforts to reduce plastic bag usage, which carries a higher emission factor than paper alternatives.

## Environmental Impact Management

### Air Emissions: GHG

Disclosure	2023	2024	2025	Units
Scope 1 GHG Emissions	147,544.2	128,922.1	95,211.5	Metric Tons of CO <sub>2</sub> equivalent (MTCO <sub>2</sub> e)

Scope 2 GHG Emissions (electricity)	270,480.7	278,645.1*	273,508.6	MTCO <sub>2e</sub>
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\*Restated value due to data review

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Refrigerant leakages from the daily use of refrigeration and air conditioning systems in the stores and electricity to power the stores are the top sources of direct and indirect GHG emissions of RRHI, not accounting for yet other indirect (Scope 3) GHG emissions.	<ul style="list-style-type: none"> <li>• <i>Suppliers</i></li> <li>• <i>Employees</i></li> <li>• <i>Customers</i></li> </ul>	<p>RRHI ensures close monitoring of the consumption of refrigerants and electricity to reduce consumption while not sacrificing the overall quality of operations. The phase-out of R-22 refrigerants is still constantly being implemented in compliance with the Montreal Protocol, targeting complete elimination by 2030. Thus, the year-on-year decrease in our Scope 1 GHG emissions from 2023 to 2025 is evident given the consistent upgrade of our refrigeration systems.</p> <p>In a key initiative, The Marketplace at Opus Mall piloted a refrigeration system using carbon dioxide (R-744), a refrigerant with a global warming potential (GWP) of 1—significantly lower than conventional synthetic refrigerants with GWPs ranging from 1,000 to 3,000. The Company is closely monitoring its performance for potential wider adoption across its stores. We are also exploring more compact designs of this refrigeration system for better scalability due to more competitive equipment cost comparable to typical refrigeration systems of the same capacity and due to lesser space allocation in our stores.</p>
What is/are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
More rigorous climate disclosure legislation poses significant risks in terms of added investment to transition to lower GHG emissions across the Company operations and tax implications. Greenwashing also continues to be a risk, so the Company ensures transparent and	<ul style="list-style-type: none"> <li>• <i>Investors</i></li> <li>• <i>Government</i></li> <li>• <i>Suppliers</i></li> <li>• <i>Customers</i></li> </ul>	RRHI keeps abreast on the latest developments on climate disclosure requirements through external assurance of scope 1 and 2 GHG emissions and mapping of other indirect (scope 3) GHG emissions. The Company also engaged in a climate resilience project to assess crucial

verifiable disclosures with achievable climate targets.		Company facilities in terms of vulnerability to physical climate risks and their corresponding potential financial impacts.
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Which stakeholders are affected?</b>	Furthermore, the Company began mapping transition risks across its value chain to inform its climate transition roadmap. This roadmap will guide the establishment of climate and energy efficiency targets at the earliest feasible timeline. Concurrently, the Company is conducting a comprehensive greenhouse gas (GHG) and energy study, analyzing groupwide emissions, energy consumption, and related financial data.
The Company sees potential opportunities in climate mitigation and adaption in terms of the following: (1) applying the learnings in the recently concluded climate resiliency project to climate-proof the crucial Company facilities, (2) renewable energy investments, (3) use of lower-impact refrigerants, (4) operational efficiencies through alternative energy and refrigerant usages, and (5) potential government incentives in adapting lower-carbon practices.	<ul style="list-style-type: none"> <li>• <i>Investors</i></li> <li>• <i>Government</i></li> <li>• <i>Suppliers</i></li> <li>• <i>Customers</i></li> </ul>	

## Environmental Compliance

### Non-compliance with Environmental Laws and Regulations

Disclosure	2023	2024	2025	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0	0	0	Php
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	0	0	Count
No. of cases resolved through dispute resolution mechanism	0	0	0	Count

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>The potential impact is environmental in nature and would occur on a per-location basis (e.g., stores), with some stores having pending cases on environmental compliance, albeit not breaching the Company's materiality threshold</p> <p>RRHI has an Environment, Health, and Safety Policy that considers measures to mitigate any potential issues under the topic.</p>	<i>Not applicable.</i>	<p>Please see the Company's EHS Policy:</p> <p><a href="https://www.robinsonsbretailholdings.com.ph/wp-content/uploads/2022/02/Health-Safety-and-Welfare-Policy-6.pdf">https://www.robinsonsbretailholdings.com.ph/wp-content/uploads/2022/02/Health-Safety-and-Welfare-Policy-6.pdf</a></p> <p>or</p>

		<a href="http://www.robinsonsretailholdings.com.ph/corporate-governance/stakeholders-health-safety-and-welfare">http://www.robinsonsretailholdings.com.ph/corporate-governance/stakeholders-health-safety-and-welfare</a>
<b>What is/are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
<i>No identified material risks</i>	<i>Not applicable.</i>	<i>Not applicable.</i>
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
<i>No identified material opportunities</i>	<i>Not applicable.</i>	<i>Not applicable.</i>

## SOCIAL

### Employee Management

#### Employee Hiring and Benefits

##### *Employee Data*

Disclosure	2023	2024	2025	Units
Total number of employees <sup>2</sup>	23,172	24,165	26,243	Count
a. Number of female employees	16,331	17,032	18,090	Count
b. Number of male employees	6,841	7,133	8,153	Count
Voluntary Attrition rate	21	21	20	%

<b>What is the impact and where does it occur?</b>	<b>Management Approach</b>
<b>What is the organization's involvement in the impact?</b>	
Benefits and compensation are key factors in determining employee satisfaction and talent retention for RRHI to maintain its operations.	The Company benchmarks its rates against industry standards and ensures that it is aligned with the 25 <sup>th</sup> percentile in the general industry salary structure. RRHI also provides benefits beyond what is mandated by the government. These include transport services, assistance, allowance package, loans, and various other incentives. RRHI also offers career development and regular training programs apt for the overall career growth of the employees.
<b>What is/are the Risk/s Identified?</b>	<b>Management Approach</b>
RRHI has identified the following risks under the material topic: <ul style="list-style-type: none"> <li>• Attrition</li> <li>• Employee poaching by competitors</li> </ul>	RRHI believes that adequate compensation and above-average benefits are effective strategies for talent acquisition and retention. The Company benchmarks its rates against industry standards and ensures that it is aligned with the 25 <sup>th</sup> percentile in the general industry salary structure. RRHI also provides benefits beyond what is mandated by the government. These include transport

<sup>2</sup> Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

	services, assistance, allowance packages, loans, and various other incentives. RRHI also offers career development and regular training programs for the overall career growth of the employees.
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Management Approach</b>
RRHI sees increased engagement with a younger employee base as an opportunity for talent retention, as well as gaining deeper insight into factors that contribute to attrition.	<p>RRHI is strengthening its talent growth and retention strategies by fostering an inclusive, flexible work environment that aligns with the values of Millennial and Generation Z employees. The Company promotes open communication between employees and their supervisors while encouraging autonomy in work routines to enhance productivity and engagement.</p> <p>In 2023, RRHI integrated Sustainability 101 into its New Employee Orientation (NEO) Program to raise awareness of the Company's ESG initiatives. This marks the beginning of a broader effort to expand ESG training materials, ensuring employees are well-informed and actively engaged in RRHI's sustainability programs.</p>

### Employee Training and Development

<b>Disclosure</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Units</b>
Total training hours provided to employees	238,595.12	197,165.83	151,838.87	hours
a. Female employees	190,813.05	152,239.77	110,884.13	hours
b. Male employees	47,782.07	44,926.06	40,954.74	hours
Average training hours provided to employees	10.2	11.3	5.8	hours/employee
a. Female employees	11.7	11.5	6.1	hours/employee
b. Male employees	7.0	10.5	5.0	hours/employee

<b>What is the impact and where does it occur?</b> <b>What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
The primary goal of RRHI's training and development programs is to improve the productivity and efficiency of employees by providing them with the necessary skills and knowledge to perform their jobs effectively. The Company believes that if it helps employees develop new skills or upskill their existing ones, it promotes organizational effectiveness at all levels. By investing in employee development, the Company can improve employee retention,	The Robinsons Retail Academy (RRA) is the branded academy designed by the Learning & Organizational Development Team to provide learning opportunities to its employees. It is a structured approach to employee development that aims to enhance skills, knowledge, and expertise in the organization. The academy typically provides a range of training courses, workshops, and seminars that are relevant to the Company's business objectives and the professional development of its employees.

<p>morale, and job satisfaction, leading to a more productive and engaged workforce.</p> <p>The training programs cover a wide range of topics, such as leadership, project management, communication skills, sales, customer service, and technical skills. The training can be delivered in various formats, including classroom sessions, online courses, webinars, and workshops. The programs can also provide coaching and mentoring to help employees apply the knowledge and skills they have learned in their work.</p>	<p>The major programs being implemented by the Academy include:</p> <ol style="list-style-type: none"> <li>1. Foundational Curricula – learning programs that prepare the heart and minds of employees with the culture of the organization. <ul style="list-style-type: none"> <li>• New Employee Orientation Program</li> <li>• Retail Excellence Curriculum</li> <li>• Digital Learning Program</li> </ul> </li> <li>2. Leadership &amp; Management Curricula – learning programs that equip talents with the RRHI Core Competencies; Customer Experience and Digital Marketing, Leadership, Retail Operations, Supply Chain, and Business Finance.</li> </ol>
<b>What is/are the Risk/s Identified?</b>	<b>Management Approach</b>
<p>RRHI has identified the following risks under the material topic:</p> <ul style="list-style-type: none"> <li>• Attrition</li> <li>• Employee poaching from competitors</li> </ul>	<p>RRA is an effective way to invest in employee development and improve the overall productivity and efficiency of an organization. By providing a range of training opportunities that are relevant and aligned with the Company's objectives, a learning academy can help employees develop new skills and enhance their expertise, leading to a more engaged and productive workforce.</p> <p>With an increased focus on career development and promoting learning opportunities that encompass both functional and leadership competencies, the Company aims to build a high-performance culture that attracts and retains talents.</p>
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Management Approach</b>
<p>RRHI has identified the following opportunities under the material topic:</p> <ul style="list-style-type: none"> <li>• Expansion of the scope of Robinsons Retail Academy's Training Programs</li> <li>• Monitoring the training progress of employees</li> <li>• Using a data-driven approach to craft training programs for RRHI employees</li> </ul>	<p>Every year, RRHI conducts a Training Needs Assessment, the results of which serve as the basis of RRHI Human Resources and Learning &amp; Organizational Development Team, to design and develop new learning and further development opportunities.</p>

Labor-Management Relations

Disclosure	2023	2024	2025	Units
Percentage of employees covered with Collective Bargaining Agreements*	5.9	6.8	7.2	%

Number of consultations conducted with employees concerning employee-related policies	Data not gathered	Data not gathered	Data not gathered	Count
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\*Rank-and-file employees in Rose Pharmacy

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
RRHI's Labor Management Relations impact its operations and carry implications on employee welfare.	<p>RRHI fosters a culture of open communication by encouraging dialogue between employees and their supervisors, as well as creating safe spaces for discussions among peers. The Company's Whistleblowing Policy upholds anti-retaliation protections, ensuring employees can report concerns without fear of reprisal.</p> <p>Under the leadership of RRHI's central HR department, the HR teams across business units serve as key touchpoints for employees to raise work-related concerns and inquiries confidentially and constructively.</p>
What is/are the Risk/s Identified?	
<p>RRHI has identified the following risks under the material topic:</p> <ul style="list-style-type: none"> <li>Limited visibility on employee issues</li> <li>Attrition</li> </ul>	
What is/are the Opportunity/-ies Identified?	
<p>RRHI has identified the following opportunities under the material topic:</p> <ul style="list-style-type: none"> <li>Monitoring employee consultation</li> <li>Communicating Company policies on grievance mechanisms</li> </ul>	

### Diversity and Equal Opportunity

Disclosure	2023	2024	2025	Units
Percentage of female workers in the workforce	70.5	70.5	68.9	%
Percentage of male workers in the workforce	29.5	29.5	31.1	%
Percentage of female workers in executive-level positions	54.5	57.8	53.6	%
Percentage of male workers in executive-level positions	45.5	42.2	46.4	%
Percentage of female workers in managerial & supervisory roles	66.1	64.8	63.2	%
Percentage of male workers in managerial & supervisory roles	33.9	35.2	36.8	%
Percentage of female workers in rank & file positions	74.0	73.9	72.4	%
Percentage of male workers in rank & file positions	26.0	26.1	27.6	%
Number of employees from indigenous communities and/or vulnerable sectors *	22	21	37	Count

\*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)

What is the impact and where does it occur?	Management Approach
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<b>What is the organization's involvement in the impact?</b>	
RRHI's employee base is female dominated, with around 70% of positions occupied by women, both for the overall workforce and managerial positions. The leadership of the Company is also female-led with its President and CEO, Robina Gokongwei-Pe. Several other high-ranking officers are also female.	RRHI upholds an objective, non-gendered approach to compensation, ensuring that pay rates are determined based on merit, qualifications, and industry benchmarks from hiring to onboarding. This commitment reflects the Company's dedication to fair and equitable employment practices.  For two consecutive years (2022 and 2023), RRHI has been recognized in the Bloomberg Gender-Equality Index (GEI), which evaluates public companies on female leadership & talent pipeline, equal pay & gender parity, inclusive culture, anti-sexual harassment policies, and pro-women branding.
<b>What is/are the Risk/s Identified?</b>	<b>Management Approach</b>
<i>No identified material risks.</i>	<i>Not applicable.</i>
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Management Approach</b>
RRHI has identified the following opportunities under the material topic: <ul style="list-style-type: none"> <li>Enhanced facilities for mothers</li> <li>Identifying potential gender-based issues</li> </ul>	Although the current organizational culture of RRHI has strived to be gender-inclusive, the Company sees opportunities to further articulate its standards on non-discrimination through publicly accessible policies.

## Workplace Conditions, Labor Standards, and Human Rights

### Occupational Health and Safety

Disclosure	2023	2024	2025	Units
Safe Man-Hours	58,021,056	57,801,976	61,219,590	Man-hours
No. of work-related injuries	17	6	5	Count
No. of work-related fatalities	0	0	0	Count
No. of work-related ill-health	1	0	0	Count
No. of safety drills	19	2	5	Count

<b>What is the impact and where does it occur?</b>	
<b>What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
Occupational Health and Safety impact the welfare of RRHI's employees and their capacity and morale to work for the Company.	The Company recognizes and accepts its statutory responsibility to provide safe and healthy working conditions for employees, customers, and other stakeholders who visit the Company's premises, patronize its establishments, shop, or dine in its stores or may be affected by its activities.
<b>What is/are the Risk/s Identified?</b>	
RRHI has identified the following risks under the material topic:	

<ul style="list-style-type: none"> <li>• Work-related accidents and injuries leading to permanent disability or fatality</li> <li>• Occurrence of Fire Emergencies</li> </ul>	<p><i>Please see:</i></p> <ul style="list-style-type: none"> <li>• Stakeholders' Health, Safety, and Welfare Policy:  <a href="https://www.robinsonsretailholdings.com.ph/wp-content/uploads/2022/02/Health-Safety-and-Welfare-Policy-6.pdf">https://www.robinsonsretailholdings.com.ph/wp-content/uploads/2022/02/Health-Safety-and-Welfare-Policy-6.pdf</a>  or  <a href="http://www.robinsonsretailholdings.com.ph/corporate-governance/stakeholders-health-safety-and-welfare">http://www.robinsonsretailholdings.com.ph/corporate-governance/stakeholders-health-safety-and-welfare</a></li> </ul>
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Management Approach</b>
<i>No identified material opportunities.</i>	<i>Not applicable.</i>

### Labor Laws and Human Rights

Disclosure	2023	2024	2025	Units
No. of legal actions or employee grievances involving forced or child labor	0	0	0	Count

*Do you have policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?*

Topic	Y/N	If yes, cite the reference in the company policy
Forced labor	N	N/A
Child labor	N	N/A
Human Rights	N	N/A

<p><b>What is the impact and where does it occur?</b>  <b>What is the organization's involvement in the impact?</b></p> <p>The topic impacts on the welfare of RRHI's employees as they are hired and work for the Company.</p>	<p><b>Management Approach</b></p> <p>RRHI complies with all applicable labor laws and regulations, primarily the Labor Code, and maintains grievance and communication mechanisms to ensure employees can raise concerns directly with management. The Company is also in the process of developing policies that further strengthen its commitment to human rights and fair labor practices.</p> <p>To uphold ethical business conduct, RRHI has established clear reporting channels for employees and stakeholders to confidentially report any violations related to human rights, labor practices, or workplace misconduct. These reports are handled with strict confidentiality and protection against retaliation.</p>
<p><b>What is/are the Risk/s Identified?</b></p> <p>RRHI has identified the following risks under the material topic:</p> <ul style="list-style-type: none"> <li>• Potential Human rights and labor violations within the Company</li> <li>• Reputational risks</li> </ul>	

	For more details, please refer to RRHI's Whistleblowing Policy: <a href="https://www.robinsonsbretailholdings.com.ph/corporate-governance/whistleblowing-policy/">https://www.robinsonsbretailholdings.com.ph/corporate-governance/whistleblowing-policy/</a>
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Management Approach</b>
<i>No identified material opportunities.</i>	<i>Not applicable.</i>

## Supply Chain Management

*Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:*

YES. Please See:

<http://www.robinsonsbretailholdings.com.ph/corporate-governance/supplier-accreditation-policy>

*Do you consider the following sustainability topics when accrediting suppliers?*

Topic	Y/N	If yes, cite the reference in the supplier policy
Environmental performance	Y	Sustainable Value Chain Policy: <a href="https://www.robinsonsbretailholdings.com.ph/corporate-governance/sustainable-value-chain-policy/">https://www.robinsonsbretailholdings.com.ph/corporate-governance/sustainable-value-chain-policy/</a>
Forced labor	Y	
Child labor	Y	
Human rights	Y	
Bribery and corruption	Y	

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
RRHI's Supply Chain impacts the availability of stocks sold in its stores. It involves the Company's network of suppliers and service providers, which are crucial in its operations, as well as the welfare of workers across the supply chain.	RRHI presently has an accreditation policy that primarily qualifies suppliers based on their capacity to operate and supply the quality and quantity demands of the business, as well as pertinent documentation and government permits on their license to operate where applicable.  The Company recently adopted a sustainable value chain policy, which complements the Company's supplier accreditation policy and aims to provide general guidelines and expectations for ensuring a sustainable approach to all aspects of its operations.
<b>What is/ are the Risk/s Identified?</b>	
RRHI has identified the following risks under the material topic: <ul style="list-style-type: none"> <li>• Lawsuits of potential labor and human rights violations</li> <li>• Reputational risks of lawsuits</li> </ul>	
<b>What is/are the Opportunity/-ies Identified?</b>	
RRHI has identified the following opportunities under the material topic: <ul style="list-style-type: none"> <li>• Further engagement with MSMEs in the Supply Chain</li> <li>• Fostering sustainability practices across vendors</li> </ul>	

## Relationship with Community

### Significant Impacts on Local Communities

<b>Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)</b>	<b>Location</b>	<b>Vulnerable groups (if applicable)*</b>	<b>Does the particular operation have impacts on indigenous people (Y/N)?</b>	<b>Collective or individual rights that have been identified that of particular concern for the community</b>	<b>Mitigating measures (if negative) or enhancement measures (if positive)</b>
Inclusion of PWDs in the workforce	SSD stores	PWDs	N	Access to employment opportunities without prejudice toward disabilities	Exploration of opportunities to replicate the initiative across other aspects of operations within the Company
Selling of Generic Medicine	TGP stores SSD Generics Rose Generics	Class D and E Market	N	Access to affordable healthcare	Store expansion to widen the reach of accessible medicine and increase generic product offerings in different medicine types
Farm-to-table Program (Direct local sourcing from small-hold farmers)	Supermarkets	Class D and E farmers	N	Support to livelihood through market access	Increasing scale and gathering granular data on the contributions of the Company to the livelihood of farmers
Super Goods (products from local MSMEs which are labeled as socially responsible)	Supermarket (The Marketplace)	MSMEs	N	Support livelihood through empowering local MSMEs	Increase the count of accredited MSMEs and product offerings.
Uniform Sourcing	Central Procurement	Class D and E workers	N	Support to livelihood	Increasing scale and gathering granular data on the contributions of the Company to the livelihood of workers
PWD and Senior Citizen Discounts	Stores that sell applicable goods	PWD and Senior Citizens	N	Access to affordable goods	Strengthening systems that keep track of PWD or Senior Citizen discounted

					transactions for greater visibility
The potential contribution of products from RRHI house brands contributing to plastic pollution	All stores except appliances and DIY segment	N/A	N	Environmental conservation	Development of plastic collection and diversion programs across RRHI stores to meet plastic neutrality targets in line with the EPR Act of 2022.

*\*Vulnerable sector includes children and youth, 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)*

## Customer Management

### Customer Satisfaction

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
<p>Customer satisfaction is a key driver of loyalty for RRHI's customer-centric approach to retailing. The Company makes sure that complaints are being handled accordingly across all its stores. In the coming years, the Company will consider commissioning third-party agencies to conduct customer satisfaction (CSAT) studies.</p>	<p>Under the BSP Circular 857 Regulation on Financial Consumer Protection, RRHI crafted a comprehensive Consumer Protection Manual initially implemented through its department stores. RRHI approaches customer satisfaction by putting in place quality control and assurance policies and avenues where customers may communicate any form of feedback on the Company's stores and brands, which include the contact information available on RRHI's and its Business Units' websites, as well their respective social media channels. Stores also have Customer Service kiosks to communicate their management concerns.</p> <p>RRHI recently adopted a customer welfare policy, which provides general guidelines and expectations for providing customers with a positive shopping experience and ensuring their welfare while they are in RRHI's stores or interacting with related services.</p> <p><i>Please see:</i></p> <ul style="list-style-type: none"> <li>Customer Welfare Policy: <a href="https://www.robinsonsretailholdings.com.ph/corporate-governance/customer-welfare-policy/">https://www.robinsonsretailholdings.com.ph/corporate-governance/customer-welfare-policy/</a></li> </ul>

<b>What is/are the Risk/s Identified?</b>	<b>Management Approach</b>
<p>RRHI has identified the following risks under the material topic:</p> <ul style="list-style-type: none"> <li>• Reputational risks due to negative feedback expressed on social media</li> <li>• Reduction of sales</li> </ul>	<p>RRHI's subsidiaries conduct regular customer training programs to equip in-store personnel on how to address customer concerns and when to escalate issues to upper management. RRHI understands its reliance on customer satisfaction for repeated purchases and acknowledges the gap in data collection, despite its mitigation efforts during its daily operations.</p>
<b>What is/are the Opportunity/-ies Identified?</b>	
<p>RRHI has identified the following opportunities under the material topic:</p> <ul style="list-style-type: none"> <li>• Deeper customer engagement</li> <li>• Brand recall and loyalty</li> </ul>	

### Health and Safety

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
<p>Health and Safety impact the Company's stakeholders, primarily the consumers, and employees. Each of the Company's subsidiaries, therefore, employs proper handling and storage of all products, as well as protocols on quality assurance, safety precautions, and addressing deviations from normal product quality.</p>	<p>RRHI has a customer welfare policy, which provides general guidelines and expectations for providing customers with a positive shopping experience and ensuring their welfare while they are in RRHI's stores or interacting with related services.</p> <p><i>Please see:</i></p> <ul style="list-style-type: none"> <li>• Customer Welfare Policy: <a href="https://www.robinsonsretailholdings.com.ph/corporate-governance/customer-welfare-policy/">https://www.robinsonsretailholdings.com.ph/corporate-governance/customer-welfare-policy/</a></li> </ul>
<b>What is/are the Risk/s Identified?</b>	
<p>RRHI has identified the following opportunities under the material topic:</p> <ul style="list-style-type: none"> <li>• Consumer health</li> <li>• Reputational risks</li> </ul>	
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Management Approach</b>
<p><i>No identified opportunities.</i></p>	<p><i>Not applicable.</i></p>

### Marketing and labeling

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
<p>Marketing and labeling impact the decisions of customers in purchasing products from RRHI's</p>	<p>Please see sample Guidelines &amp; Procedures on Customer complaint handling under the</p>

stores, as well as their level of satisfaction with the products they purchase.	Customer Protection Manual for Robinsons Department Store:
<b>What is/ are the Risk/s Identified?</b>	<a href="http://www.robinsonsbretailholdings.com.ph/corporate-governance/consumer-protection-manual">http://www.robinsonsbretailholdings.com.ph/corporate-governance/consumer-protection-manual</a>
RRHI has identified the following risks under the material topic: <ul style="list-style-type: none"> <li>• Product complaints from customers</li> <li>• Health and safety concerns of customers</li> </ul>	
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Management Approach</b>
<i>No identified material opportunities.</i>	<i>Not applicable.</i>

### Customer Privacy

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
The material topic impacts the rights of customers to the privacy of their data, and it occurs through transactions with the Go Rewards Loyalty Program and cashless transactions as well as when they access the Company's and its subsidiaries' websites.	RRHI conducted a review to assess its sources of customer data, which are primarily through its Loyalty Program and websites. This review led to RRHI's Data Privacy Policy, where customers and partners are informed on their rights to their personal information, as well as how the Company protects and utilizes the data it collects. Customers are also given prompts to indicate consent on the use of data that may be collected through websites and that they have read and understood RRHI's Data Privacy Policy.  <i>Please see:</i> <ul style="list-style-type: none"> <li>• Data Privacy Policy: <a href="http://www.robinsonsbretailholdings.com.ph/privacy-policy">http://www.robinsonsbretailholdings.com.ph/privacy-policy</a></li> </ul>
<b>What is/are the Risk/s Identified?</b>	<b>Management Approach</b>
RRHI has identified potential lawsuits for misuse of customer data.	RRHI's Data Privacy Policy outlines for customers how their data is collected and stored and has a dedicated Data Privacy Officer to handle issues on possible breaches. Likewise, RRHI's subsidiary websites have in place security mechanisms to mitigate potential issues on data protection.
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Management Approach</b>
<i>No identified opportunities.</i>	<i>Not applicable.</i>


### Data Security






<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
Internally, RRHI stores and collects a multitude of data across its operational functions, which measure its performance across financial and non-financial indicators.	RRHI has implemented measures internally that are overseen by its Information Security Department to protect its data, including security software and information dissemination to inform employees of potential phishing mechanisms. Company data is also securely stored in "the cloud" through Azure and AWS, which addresses limited storage capacity in local servers. The technology offers better reliability as these vendors offer higher storage availability through its world-class infrastructure when compared to RRHI building its infrastructure, which may carry higher costs in capital expenditures. Cloud storage is also highly flexible, where the Company can increase and decrease capacity as needed. Along with its capability to store vast amounts of data, RRHI can also take advantage of cloud-native tools to run parsing and streamlined analytics.
<b>What is/are the Risk/s Identified?</b>	<b>Management Approach</b>
RRHI has identified the following risks under the material topic: <ul style="list-style-type: none"> <li>• Data breaches</li> <li>• Destruction of digital and physical assets that house confidential data</li> </ul>	RRHI crafts robust business continuity plans that consider the protection of its data assets.
<b>What is/are the Opportunity/-ies Identified?</b>	<b>Management Approach</b>
<i>No material opportunities were identified.</i>	<i>Not applicable.</i>

## UN SUSTAINABLE DEVELOPMENT GOALS

### Product or Service Contribution to UN SDGs

Key products and services and their contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Fresh produce, ready-to-eat products, and packaged food items in the Food Store businesses		Potential increase in plastic pollution given that most items are packaged in single-use plastics, and potential increases in greenhouse emissions of	<ul style="list-style-type: none"> <li>• In-store waste segregation</li> <li>• Store- and community-based plastic collection and diversion programs</li> <li>• Collaboration with external partners in food rescue programs</li> <li>• Better inventory management</li> </ul>

		landfilled organic waste	
Medicines and medical supplies through Southstar Drug, Rose Pharmacy, and TGP		Potential increase in plastic pollution given that most items are packaged plastic; potential misuse of pharmaceutical products and expired products	<ul style="list-style-type: none"> <li>• In-store waste segregation</li> <li>• Store- and community-based plastic collection and diversion programs</li> <li>• Stringent standards and procedures on prescription drugs and disposal of expired items</li> </ul>
Job creation through MSME participation across all the Business Units and through the franchise business model offering of Uncle John's and TGP		Potential displacement of smaller players in the different retail format spaces	<ul style="list-style-type: none"> <li>• Engaging and empowering MSMEs and franchisees by giving them access to mainstream markets as suppliers to the business units</li> </ul>
Job creation across all Business Units		Potential difficulty in monitoring work conditions across all locations of operations as the Company increases the scale	<ul style="list-style-type: none"> <li>• Employee Engagement Programs</li> <li>• Policies on compliance with pertinent labor laws and regulations</li> <li>• Empowering the Human Resources Department to monitor employee welfare and the effectiveness of grievance mechanisms</li> </ul>
A diverse workforce and inclusive working conditions		The potential occurrence of gender bias in hiring or advertising.	<ul style="list-style-type: none"> <li>• Propagating a culture of Gender Empowerment from the top level</li> <li>• Implementing policies for non-discriminatory hiring.</li> </ul>

**ROBINSONS RETAIL HOLDINGS INC. AND SUBSIDIARIES**  
**INDEX TO CONSOLIDATED COMPANY FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY SCHEDULES**

**CONSOLIDATED COMPANY FINANCIAL STATEMENTS**

Consolidated Statements of Financial Position as of December 31, 2025 and 2024

Consolidated Statements of Comprehensive Income for the periods December 31, 2025, 2024 and 2023

Consolidated Statements of Changes in Equity for the periods December 31 2025, 2024 and 2023

Consolidated Statements of Cash Flows for the periods December 31, 2025, 2024 and 2023

**SUPPLEMENTARY SCHEDULES**

Report of Independent Auditors on Supplementary Schedules

I. Reconciliation of Retained Earnings Available for Dividend Declaration

II. Map of the relationships of the companies within the group

III. Supplementary schedules required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable/Payable From/To Related Parties which are eliminated during the Consolidation of Financial Statements
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- Schedule F. Guarantees of Securities of Other Issuers
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IV. Schedule of Financial Soundness Indicators

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**


The management of **Robinsons Retail Holdings, Inc. and Subsidiaries** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2025, 2024 and 2023**, 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 misstatement, 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 of the Board

  
**Stanley C. Co**  
President & Chief Executive Officer

  
**Mylene A. Kasiban**  
Chief Financial Officer

  
**Graciela A. Banatao**  
Treasurer

Signed this 27<sup>th</sup> day of March 2026.



# ROBINSONS RETAIL HOLDINGS, INC.



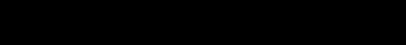

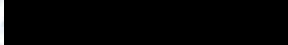


SUBSCRIBED AND SWORN to before me, a notary public in QUEZON CITY, personally appeared:

Name	Competent Proof of Identity	Date/Place Issued
Robina Gokongwei Pe Stanley C. Co Mylene A. Kasiban Graciela A. Banatao		

Who are personally known to me to be the same persons described in the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this MAR 27 2026, 2026.

Doc. No. 106 ;  
Page No. 23 ;  
Book No. 111 ;  
Series of 2026.

  
**ATTY. GILBERT S. MILLADO, JR.**  
 Roll No.   
 Notary Public for Quezon City  
 110 E Rodriguez Jr. Ave., Barangay, Quezon City  
 PTR No.   
 IBP No.   
 TIN No.   
 Commission Adm. Mat.   
 MCLE Compliance No. 

## 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, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

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

### Basis for Opinion

We conducted our audit 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 (the Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### ***Existence and completeness of merchandise inventories***

The Group's merchandise inventories are material to the consolidated financial statements with a carrying value of ₱34.65 billion, which comprise 20% of its total consolidated assets as of December 31, 2025, 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 distribution centers and selected retail stores. We traced the results of the test counts to the inventory count summarization to determine if the inventory compilation reflected 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, 2025, the carrying values of the Group's trademarks and goodwill amounted to ₱8.31 billion and ₱14.44 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 margin, discount rate and long-term growth rate 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.



### *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 and long-term growth 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 information included in SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 17-A and Annual Report for the year ended December 31, 2025 have been provided to us, while SEC Form 20 IS (Definitive Information Statement) for the year ended December 31, 2025 is 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 do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether such information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. Based on the work we have performed on the SEC Form 17-A and Annual Report, we have nothing to report.

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

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

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

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



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

Our objectives are to obtain reasonable assurance about whether these 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 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.



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

Partner

CPA Certificate No. 88494

Tax Identification No. 152-884-272

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

SEC Partner Accreditation No. 88494-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

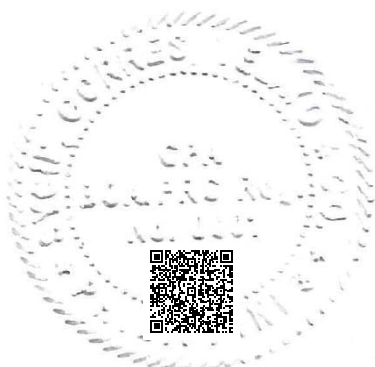
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765057, January 2, 2026, Makati City

March 27, 2026



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

	December 31	
	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Notes 7 and 26)	₱15,280,475,444	₱13,137,397,228
Trade and other receivables (Notes 8, 23, 26 and 28)	3,866,743,161	4,406,609,965
Merchandise inventories (Note 9)	34,654,191,580	31,672,373,580
Debt instruments financial assets - current portion (Notes 11 and 26)	149,338,350	–
Other current assets (Note 10)	927,139,859	1,572,383,621
Total Current Assets	54,877,888,394	50,788,764,394
<b>Noncurrent Assets</b>		
Debt and equity instruments financial assets - net of current portion (Notes 11 and 26)	43,948,751,551	46,165,164,578
Property and equipment (Note 12)	27,567,517,642	25,045,551,401
Right-of-use assets (Note 27)	18,076,833,937	19,187,782,606
Investments in associates (Note 13)	2,251,989,026	1,666,148,861
Intangible assets (Note 14)	22,756,281,343	22,679,099,699
Deferred tax assets - net (Note 24)	1,653,526,457	1,517,053,406
Retirement plan asset - net (Note 22)	182,525,375	402,941,884
Other noncurrent assets (Notes 15, 26 and 27)	2,709,899,267	2,498,632,610
Total Noncurrent Assets	119,147,324,598	119,162,375,045
	₱174,025,212,992	₱169,951,139,439
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables (Notes 16, 23 and 26)	₱29,164,323,039	₱27,900,787,696
Income tax payable	288,991,106	91,417,298
Short-term loans payable (Notes 17 and 26)	28,105,000,000	14,714,000,000
Lease liabilities - current portion (Note 27)	3,307,066,681	3,322,123,750
Other current liabilities (Note 26)	621,350,247	468,603,531
Total Current Liabilities	61,486,731,073	46,496,932,275
<b>Noncurrent Liabilities</b>		
Lease liabilities - net of current portion (Note 27)	19,337,306,028	20,028,116,228
Long-term loans payable (Notes 17 and 26)	14,828,034,527	8,261,796,306
Deferred tax liabilities - net (Note 24)	2,189,947,182	2,079,910,893
Retirement obligation - net (Note 22)	323,946,160	477,957,140
Total Noncurrent liabilities	36,679,233,897	30,847,780,567
Total Liabilities	98,165,964,970	77,344,712,842
<b>Equity (Note 18)</b>		
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	(24,713,961,486)	(7,600,020,804)
Other comprehensive income (Notes 11, 13 and 22)	7,686,550,594	9,388,662,498
Equity reserve	(772,041,467)	(772,041,467)
Retained earnings:		
Appropriated	7,248,252,847	14,304,252,847
Unappropriated	40,804,210,650	30,876,862,490
Total Equity	72,597,703,395	88,542,407,821
Noncontrolling interests	3,261,544,627	4,064,018,776
Total Equity	75,859,248,022	92,606,426,597
	₱174,025,212,992	₱169,951,139,439

See accompanying Notes to Consolidated Financial Statements.



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

	Years Ended December 31		
	2025	2024	2023
<b>SALES</b> - Net of sales discounts and returns (Notes 6, 16, 19 and 23)	<b>₱210,422,707,907</b>	₱199,166,903,236	₱192,125,861,609
<b>COST OF MERCHANDISE SOLD</b> (Notes 6 and 9)	<b>158,645,307,940</b>	151,057,079,391	146,525,751,582
<b>GROSS PROFIT</b>	<b>51,777,399,967</b>	48,109,823,845	45,600,110,027
<b>ROYALTY, RENT AND OTHER REVENUE</b> (Notes 6, 8, 19, 23, 27 and 28)	<b>1,477,237,080</b>	1,350,437,435	1,189,475,583
<b>GROSS PROFIT INCLUDING OTHER REVENUE</b>	<b>53,254,637,047</b>	49,460,261,280	46,789,585,610
<b>OPERATING EXPENSES</b> (Notes 20, 21, 27 and 28)	<b>42,809,217,407</b>	39,723,396,730	37,847,703,797
<b>OTHER INCOME (CHARGES)</b>			
Dividend income (Notes 11 and 13)	1,517,543,280	1,413,051,048	1,263,746,088
Interest income (Notes 7, 11 and 15)	167,080,259	172,170,438	256,539,596
Foreign currency exchange gains (losses) - net	(1,755,133)	42,820,864	(64,811,987)
Share in net losses of associates (Note 13)	(526,958,505)	(496,710,443)	(821,268,143)
Interest expense (Notes 17 and 27)	(3,698,416,203)	(3,124,427,171)	(3,122,961,869)
Unrealized gains (losses) on debt and equity instruments financial assets and others - net (Notes 2, 9, 11, 12, 13, 14 and 27)	261,122,071	4,646,202,626	(280,410,025)
	<b>(2,281,384,231)</b>	2,653,107,362	(2,769,166,340)
<b>INCOME BEFORE INCOME TAX</b>	<b>8,164,035,409</b>	12,389,971,912	6,172,715,473
<b>PROVISION FOR INCOME TAX</b> (Note 24)			
Current	1,934,578,952	1,597,302,975	1,620,387,824
Deferred	(75,597,639)	(125,051,515)	(96,847,231)
	<b>1,858,981,313</b>	1,472,251,460	1,523,540,593
<b>NET INCOME</b>	<b>6,305,054,096</b>	10,917,720,452	4,649,174,880
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
<b>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:</b>			
Debt securities at fair value through other comprehensive income (Note 11):			
Changes in fair value during the year	561,601,087	294,728,614	(278,457,898)
Transfers to profit or loss	(235,297,243)	208,357,119	104,923,447
Translation adjustments (Notes 11 and 13)	75,926,023	112,775,063	126,670,591
<b>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:</b>			
Changes in fair value of equity securities at fair value through other comprehensive income (Note 11)	(1,985,759,962)	6,314,752,893	2,975,568,299
Remeasurement gains (losses) on retirement obligation and plan assets (Note 22)	(150,120,299)	249,134,484	(336,299,975)
Income tax effect	37,535,214	(62,270,253)	76,412,034
	<b>(1,696,115,180)</b>	7,117,477,920	2,668,816,498
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱4,608,938,916</b>	₱18,035,198,372	₱7,317,991,378

(Forward)



	<b>Years Ended December 31</b>		
	<b>2025</b>	2024	2023
Net income attributable to:			
Equity holders of the Parent Company	<b>₱5,707,551,650</b>	₱10,282,802,146	₱4,097,068,755
Noncontrolling interests	<b>597,502,446</b>	634,918,306	552,106,125
	<b>₱6,305,054,096</b>	₱10,917,720,452	₱4,649,174,880
Total comprehensive income attributable to:			
Equity holders of the Parent Company	<b>₱4,005,439,746</b>	₱17,388,406,928	₱6,780,830,603
Noncontrolling interests	<b>603,499,170</b>	646,791,444	537,160,775
	<b>₱4,608,938,916</b>	₱18,035,198,372	₱7,317,991,378
<b>Basic/Diluted Earnings Per Share (Note 25)</b>	<b>₱4.64</b>	₱7.11	₱2.78

*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	
	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)	Retained Earnings		Total	Interests (Note 18)	Total
						Appropriated (Note 18)	Unappropriated (Note 18)			
	For the Year Ended December 31, 2025									
Balances at beginning 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
Net income	–	–	–	–	–	–	5,707,551,650	5,707,551,650	597,502,446	6,305,054,096
Other comprehensive income (loss)	–	–	–	(1,702,111,904)	–	–	–	(1,702,111,904)	5,996,724	(1,696,115,180)
Total comprehensive income (loss)	–	–	–	(1,702,111,904)	–	–	5,707,551,650	4,005,439,746	603,499,170	4,608,938,916
Dividends declared (Note 18)	–	–	–	–	–	–	(2,836,203,490)	(2,836,203,490)	(1,405,973,319)	(4,242,176,809)
Appropriations (Note 18)	–	–	–	–	–	610,000,000	(610,000,000)	–	–	–
Reversal of appropriations (Note 18)	–	–	–	–	–	(7,666,000,000)	7,666,000,000	–	–	–
Purchases of treasury shares (Note 18)	–	–	(17,113,940,682)	–	–	–	–	(17,113,940,682)	–	(17,113,940,682)
Balances at end of year	₱1,576,489,360	₱40,768,202,897	(₱24,713,961,486)	₱7,686,550,594	(₱772,041,467)	₱7,248,252,847	₱40,804,210,650	₱72,597,703,395	₱3,261,544,627	₱75,859,248,022
	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	–	–	–	–	–	–
Purchases of treasury shares (Note 18)	–	–	(1,189,618,576)	–	–	–	(16,974,624)	(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 (loss)	–	–	–	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

See accompanying Notes to Consolidated Financial Statements.



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

	<b>Years Ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	<b>₱8,164,035,409</b>	₱12,389,971,912	₱6,172,715,473
Adjustments for:			
Depreciation and amortization (Notes 6, 12, 14, 20 and 27)	<b>7,594,162,696</b>	7,246,279,847	7,499,945,134
Interest expense (Notes 17 and 27)	<b>3,698,416,203</b>	3,124,427,171	3,122,961,869
Equity in net losses of associates (Note 13)	<b>526,958,505</b>	496,710,443	821,268,143
Provision for impairment loss (Note 14)	<b>286,041,548</b>	–	–
Retirement expense (Notes 22 and 23)	<b>272,709,605</b>	272,570,607	316,808,554
Unrealized foreign currency exchange losses (gains) - net	<b>1,755,133</b>	(42,820,861)	56,964,836
Reversal of expected credit losses (Note 11)	<b>(411,256)</b>	(328,079)	(2,810,720)
Gain on derecognition of lease liabilities and right-of-use assets (Note 27)	<b>(41,579,685)</b>	(384,785,798)	(129,554,416)
Interest income (Notes 7, 11 and 15)	<b>(167,080,259)</b>	(172,170,438)	(256,539,596)
Dividend income (Note 11)	<b>(1,517,543,280)</b>	(1,413,051,048)	(1,263,746,088)
Unrealized gains on debt and equity instruments financial assets and others - net (Notes 2, 11, 12 and 13)	<b>(630,155,316)</b>	(4,909,615,166)	220,177,920
Operating income before working capital changes	<b>18,187,309,303</b>	16,607,188,590	16,558,191,109
Decrease (increase) in:			
Trade and other receivables	<b>893,485,489</b>	(801,806,028)	(92,913,418)
Merchandise inventories	<b>(2,140,909,069)</b>	(2,003,886,281)	(2,198,669,223)
Other current assets	<b>784,698,398</b>	109,622,552	752,112,595
Increase (decrease) in:			
Trade and other payables	<b>(851,739,472)</b>	416,495,396	1,482,366,976
Other current liabilities	<b>(95,299,781)</b>	(45,398,479)	(28,607,380)
Cash flows generated from operations	<b>16,777,544,868</b>	14,282,215,750	16,472,480,659
Interest received	<b>184,295,788</b>	185,678,885	322,250,862
Retirement contributions and benefits paid (Note 22)	<b>(375,091,462)</b>	(390,384,868)	(199,703,404)
Income tax paid	<b>(1,737,005,144)</b>	(1,650,806,539)	(1,630,306,023)
Net cash flows provided by operating activities	<b>14,849,744,050</b>	12,426,703,228	14,964,722,094

*(Forward)*



	<b>Years Ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposals of:			
Debt and equity instruments financial assets (Note 11)	<b>₱1,296,999,700</b>	₱1,769,346,105	₱5,054,158,209
Investments in associates (Note 13)	–	55,263,187	–
Dividends received (Note 11)	<b>1,484,813,573</b>	1,736,958,349	886,369,466
Cash acquired from business combination, net of cash paid (Note 2)	<b>237,480,571</b>	–	–
Decrease (increase) in other noncurrent assets	<b>(177,040,443)</b>	(3,264,450)	(97,807,353)
Additions to investments in associates (Note 13)	<b>(1,046,010,369)</b>	(827,944,796)	(1,004,114,977)
Acquisitions of:			
Debt and equity instruments financial assets (Note 11)	<b>(883,500,000)</b>	(500,239,970)	(19,756,001,036)
Property and equipment (Notes 12 and 29)	<b>(5,594,701,118)</b>	(4,755,727,422)	(6,517,046,012)
<b>Net cash flows used in investing activities</b>	<b>(4,681,958,086)</b>	(2,525,608,997)	(21,434,441,703)
<b>CASH FLOWS FROM FINANCING ACTIVITIES (Note 29)</b>			
Proceeds from availment of:			
Short-term loans payable (Note 17)	<b>24,031,000,000</b>	14,025,000,000	29,572,734,471
Long-term loans payable (Note 17)	<b>7,810,000,000</b>	–	–
Payments for:			
Purchases of treasury shares (Note 18)	<b>(17,113,940,682)</b>	(1,189,618,576)	(985,078,046)
Short-term loans payable (Note 17)	<b>(10,640,000,000)</b>	(7,440,000,000)	(14,478,909,471)
Lease liabilities (Note 27)	<b>(5,281,035,577)</b>	(5,089,643,423)	(5,316,587,585)
Dividends (Note 18)	<b>(3,576,616,741)</b>	(3,595,928,060)	(3,528,688,302)
Interest expense (Note 17)	<b>(2,052,359,615)</b>	(1,633,997,709)	(1,223,879,691)
Long-term loans payable (Note 17)	<b>(1,200,000,000)</b>	(5,000,000,000)	(2,150,000,000)
Acquisition of noncontrolling interests (Notes 2 and 18)	–	(15,000,000)	–
<b>Net cash flows provided by (used in) financing activities</b>	<b>(8,022,952,615)</b>	(9,939,187,768)	1,889,591,376
<b>EFFECTS OF FOREIGN EXCHANGE CHANGES ON CASH AND CASH EQUIVALENTS</b>			
	<b>(1,755,133)</b>	2,989,284	(14,357,632)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
	<b>2,143,078,216</b>	(35,104,253)	(4,594,485,865)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>			
	<b>13,137,397,228</b>	13,172,501,481	17,766,987,346
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)</b>			
	<b>₱15,280,475,444</b>	₱13,137,397,228	₱13,172,501,481

See accompanying Notes to Consolidated Financial Statements.



# **ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES**

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## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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### **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).

As of December 31, 2025, the Parent Company is 46.10%-owned by JE Holdings, Inc. and the rest by the public.

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.

The Parent Company’s registered office address is 110 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City.

#### *Retirement of treasury shares*

On July 25, 2025, the Board of Directors (BOD) approved the retirement of 158,387,615 treasury shares of the Parent Company. Consequently, on July 25, 2025 and September 16, 2025, the BOD and shareholders approved the amendment of Article Seventh of the Parent Company’s Articles of Incorporation to reduce the authorized capital stock to ₱1,841,612,385, divided into 1,841,612,385 shares with a par value of ₱1.00 per share, respectively (Note 18).

#### *Acquisition of Premiumbikes Corporation (PBC)*

On July 25, 2025, the Parent Company’s BOD approved the 100% acquisition of PBC. The acquisition was through the Parent Company’s wholly owned subsidiary, Robinson’s Supermarket Corporation (RSC). The acquisition is expected to enable the Group to expand into the growing motorcycle market in the Philippines, which aligns with the Group’s strategy to diversify its revenue stream and enter profitable retail categories.

On November 6, 2025, the Group received the Philippine Competition Commission (PCC) Resolution approving the acquisition of PBC. Subsequently, on December 1, 2025, RSC entered into a Deed of Assignment of Shares for the acquisition of 20,147,555 common shares of PBC, in exchange for a total purchase price of ₱146.37 million (Notes 2 and 14).

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### **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:

Subsidiaries	Percentages of Effective Ownership					
	2025		2024		2023	
	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)	–	100.00%	–	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. (TGPP)	–	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%
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%	–	100.00%	–	75.00%
Sole Fashion, Inc. (SFI)	–	98.00%	–	98.00%	–	98.00%
Premiumbikes Corporation (PBC)	–	100.00%	–	–	–	–
Everyday Convenience Stores, Inc. (ECSI)	100.00%	–	100.00%	–	100.00%	–
Robinsons Daiso Diversified Corp. (RDCC)	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 (\$). The financial statements of the subsidiaries and associates are prepared for the same reporting period as the Parent Company,

*Investments and acquisitions*

On December 1, 2025, the Parent Company, through its wholly owned subsidiary RSC, completed its acquisition of PBC and its financial results have been consolidated into RRHI as of December 31, 2025 and for the period covering December 1 to 31, 2025.

The final fair values of the identifiable assets and liabilities acquired at the date of acquisition are as follows:

**Assets**

Cash and cash equivalents	₱383,852,743
Trade and other receivables	109,906,025
Merchandise inventories	840,908,931
Other current assets	139,454,636
Property and equipment	101,951,180
Right-of-use assets	521,840,183
Intangible asset	363,981,535
Other noncurrent assets	47,178,782
<b>Total assets</b>	<b>2,509,074,015</b>

(Forward)



**Liabilities**

Trade and other payables	₱507,191,958
Income tax payable	17,151,161
Lease liabilities	565,148,307
Dividends payable	180,000,000
Advances from related parties	350,479,645
Other current liabilities	248,046,497
Deferred tax liabilities - net	76,930,561
Retirement obligation	18,667,087
<b>Total liabilities</b>	<b>1,963,615,216</b>
<b>Fair values of the identifiable net assets acquired</b>	<b>₱545,458,799</b>

The final gain on bargain purchase from the acquisition is determined as follows:

Total purchase price	₱146,372,172
Less: Fair values of the identifiable net assets acquired	545,458,799
<b>Gain on bargain purchase</b>	<b>(₱399,086,627)</b>

The gain on bargain purchase was presented under “Others” line item in the “Other income (charges)” section in the statements of comprehensive income.

The revenue included in the consolidated statement of comprehensive income since December 1, 2025 contributed by PBC was ₱544.45 million. PBC also contributed net income of ₱25.71 million over the same period. Had PBC been consolidated from January 1, 2025, the consolidated statement of comprehensive income would have included revenue of ₱5,576.37 million and net income of ₱147.38 million.

On December 3, 2025, RSC purchased the remaining 35% interest in RVC for a consideration of ₱4.

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.

*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.



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### 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 Amendments to PAS 21, *Lack of exchangeability*, which 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 adoption of these amendments did not have an impact on the consolidated financial statements of the Group.

#### 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, 2026*

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

The amendments add illustrative examples to several PFRS Accounting Standards intended to improve the reporting of climate-related and other uncertainties in the financial statements, particularly to address stakeholders' concerns about consistency of information within the general-purpose financial reports and sufficient information on climate-related risks and other uncertainties in the financial statements.

The examples address topics such as materiality judgements, significant judgements and estimates, and aggregation and disaggregation.

The illustrative examples are not an integral part of PFRS Accounting Standards and, as such, do not have an effective date or transition requirements. However, an entity is expected to be entitled to sufficient time to implement any changes to align the information disclosed in its financial statements with the illustrative examples. Determining how much time is sufficient is a matter of judgement that depends on an entity's particular facts and circumstances. Nonetheless, an entity would be expected to implement any changes on a timely basis.

- 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.



- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

The amendments only apply to contracts that reference nature-dependent electricity such as contracts to buy or sell nature-dependent electricity, as well as financial instruments that reference such electricity. This amendment cannot be applied by analogy to other contracts, items or transactions.

The amendments clarify the application of the ‘own-use’ requirements for in-scope contracts, amend the designation requirements for a hedge item in a cash flow hedging relationship for in-scope contracts and include new disclosure requirements.

- 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 December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. Thereafter, 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

The Group is currently assessing the impact of adopting PFRS 18 in its financial reporting, including its data collection process.

- 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.

In 2025, PFRS 19 was amended to provide reduced disclosure requirements for new or amended PFRS Accounting Standards adopted by the FSRSC from the issuances of the IASB between February 2021 and May 2024.

The application of the standard is optional for eligible entities.



- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

The amendments introduce translation requirements for entities translating their financial statements, or the results and financial position of a foreign operation, from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy.

*Deferred effectivity*

- Amendments to PFRS 10 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 FSRSC 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.

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#### 4. Material Accounting Policy Information

##### Revenue from Contracts with Customers

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, prescription and over-the-counter pharmaceutical products and motorcycles;
- 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 under "Other 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, the Group's financial assets at FVTPL include investments in debt instruments.

#### Impairment of Financial Assets

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.

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.

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 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, 2025 and 2024, 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 profit or loss 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 EULs 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

Leasehold improvements are amortized over the EUL (i.e., three (3) to 10 years) or lease term, whichever is shorter.

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.

#### Business Combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any noncontrolling interest in the acquiree. For each business combination, the Group measures the noncontrolling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the Group will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with PFRS 9 either in profit or loss or as a change to OCI. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

#### 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.

#### *Gain of bargain purchase*

Business combinations are accounted for using the acquisition method. At the acquisition date, the Group recognizes the identifiable assets acquired and liabilities assumed at their fair values. If the fair value of the identifiable net assets acquired exceeds the total consideration transferred, the difference is recognized as a gain on bargain purchase which is recognized immediately in profit or loss. The gain is not remeasured in subsequent periods and does not result in the recognition of goodwill. Any measurement period adjustments relating to facts and circumstances existing as of the acquisition date may be recorded within a period not exceeding 12 months from the acquisition date.

#### *Trademarks*

Trademarks, which were acquired through business combinations in 2012 (SSDI), 2015 (SEWI), 2016 (TGPPi), 2018 (RSCI), 2020 (RPI), 2023 (SFI) and 2025 (PBC) were recognized at fair value at the date of acquisition and assessed to have indefinite useful lives because these have no expiry as to usage and the Group continues to invest in brand development, expansion of store networks, and marketing and customer loyalty programs. 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 sale 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, 2025 and 2024. 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, whichever is higher between 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 shall not be reversed in future periods. Impairment loss recognized for trademark can be reversed in future periods, if and only if, there has been a change in the estimates used to determine the CGU's recoverable amount.

#### 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. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit



will allow the deferred tax asset to be recovered.

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

Equity reserve consists of equity transactions other than capital contributions, such as equity transactions arising from transactions with NCI and business 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	2-20
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 when 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.

#### Foreign Currency Transactions

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.

#### Earnings Per Share (EPS)

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, 2025, 2024 and 2023 (Note 25).



### Segment Reporting

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.

### Linked Transactions

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 account 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 least 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.

### Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

### 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.

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## 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, 2025 and 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).

### *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, 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 2025 and 2024, 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, 2025 and 2024. The recoverable amounts of the CGUs have been determined based on the higher of value-in-use (VIU) and fair value less cost to sell (i.e., enterprise value or earnings before interest, taxes, depreciation and amortization (EV/EBITDA) multiple calculations).

The recoverable amount of some CGU has been determined based on a VIU 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 12.20% to 14.90% for pharmaceutical and non-pharmaceutical group in 2025 (10.00% to 12.60% for 2024) and cash flows beyond the five-year period are extrapolated using a 2.00% to 5.00% in 2025 growth rate (5.00% in 2024) 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
- 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 20.6% to 27.9% gross margin per annum was applied in 2025 (15.0% to 33.0% in 2024). A decrease in 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.

#### *Growth rate estimates*

Rates are based on published industry research. A reduction in the long-term growth rate could result in impairment.

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.

In 2025 and 2024, the Group recognized provision for impairment loss on its goodwill amounting to ₱286.04 million and nil, respectively. As of December 31, 2025 and 2024, 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 ₱53.93 million, ₱22.04 million and ₱30.54 million, in 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, allowance for expected credit losses on trade receivables amounted to ₱68.42 million and ₱33.07 million, respectively. As of December 31, 2025 and 2024, the carrying value of the Group's trade and other receivables amounted to ₱3.87 billion and ₱4.41 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 ₱58.75 million, ₱80.39 million, and ₱4.77 million in 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, allowance for inventory obsolescence amounted to ₱176.46 million and ₱133.53 million, respectively. As of December 31, 2025 and 2024, the carrying value of the Group's merchandise inventories amounted to ₱34.65 billion and ₱31.67 billion, 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, 2025, and 2024, the Group has deferred tax assets amounting ₱6.06 billion and ₱6.36 billion, respectively (Note 24).

*Fair value of financial assets and financial liabilities*

Where the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position or disclosed in the notes to the consolidated financial statements cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility, and correlation.

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## 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 decisions 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.
- *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 seven (7) 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*; 4) mass merchandise stores under *Daiso Japan* and *S50*; 5) pet retail under *Pet Lovers Centre*; 6) lifestyle sneakers under *Sole Fashion*; and 7) motorcycles under *Premiumbikes*.



2025

	Food Division	Department Store Division	DIY Division	Drug Store Division	Specialty Store Division	Parent Company	Intersegment Eliminating Adjustments	Consolidated
Segment net sales	₱125,837,338,221	₱16,858,354,063	₱11,997,313,676	₱39,600,891,097	₱16,128,810,850	₱-	₱-	₱210,422,707,907
Intersegment net sales	-	-	-	-	-	-	-	-
<b>Total net sales</b>	<b>125,837,338,221</b>	<b>16,858,354,063</b>	<b>11,997,313,676</b>	<b>39,600,891,097</b>	<b>16,128,810,850</b>	-	-	<b>210,422,707,907</b>
Segment cost of merchandise sold	96,525,386,315	11,607,251,911	8,027,634,951	30,729,896,976	11,755,137,787	-	-	158,645,307,940
Intersegment cost of merchandise sold	-	-	-	-	-	-	-	-
<b>Total cost of merchandise sold</b>	<b>96,525,386,315</b>	<b>11,607,251,911</b>	<b>8,027,634,951</b>	<b>30,729,896,976</b>	<b>11,755,137,787</b>	-	-	<b>158,645,307,940</b>
<b>Gross profit</b>	<b>29,311,951,906</b>	<b>5,251,102,152</b>	<b>3,969,678,725</b>	<b>8,870,994,121</b>	<b>4,373,673,063</b>	-	-	<b>51,777,399,967</b>
Segment other income	1,052,390,338	66,156,879	419,801	272,460,300	85,398,506	411,256	-	1,477,237,080
Intersegment other income	339,496,905	-	-	-	-	-	(339,496,905)	-
<b>Total other income</b>	<b>1,391,887,243</b>	<b>66,156,879</b>	<b>419,801</b>	<b>272,460,300</b>	<b>85,398,506</b>	<b>411,256</b>	<b>(339,496,905)</b>	<b>1,477,237,080</b>
<b>Gross profit including other income</b>	<b>30,703,839,149</b>	<b>5,317,259,031</b>	<b>3,970,098,526</b>	<b>9,143,454,421</b>	<b>4,459,071,569</b>	<b>411,256</b>	<b>(339,496,905)</b>	<b>53,254,637,047</b>
Segment operating expenses	19,501,170,795	4,180,029,636	2,451,693,170	5,487,963,977	3,594,197,135	-	-	35,215,054,713
Intersegment operating expenses	-	118,602,172	67,727,750	110,320,110	42,846,873	-	(339,496,905)	-
<b>Total operating expenses</b>	<b>19,501,170,795</b>	<b>4,298,631,808</b>	<b>2,519,420,920</b>	<b>5,598,284,087</b>	<b>3,637,044,008</b>	-	<b>(339,496,905)</b>	<b>35,215,054,713</b>
Earnings before interest, taxes, other income (charges) and depreciation and amortization	11,202,668,354	1,018,627,223	1,450,677,606	3,545,170,334	822,027,561	411,256	-	18,039,582,334
Depreciation and amortization	4,600,417,111	581,961,571	860,743,767	985,138,191	565,902,056	-	-	7,594,162,696
<b>Earnings (loss) before interest, taxes and other income (charges)</b>	<b>₱6,602,251,243</b>	<b>₱436,665,652</b>	<b>₱589,933,839</b>	<b>₱2,560,032,143</b>	<b>₱256,125,505</b>	<b>₱411,256</b>	<b>₱-</b>	<b>₱10,445,419,638</b>
Other segment information:								
Capital expenditures	₱4,130,775,664	₱302,584,824	₱535,303,948	₱582,452,689	₱361,371,915	₱-	₱-	₱5,912,489,040

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	-	-	-	-	-	-	-	-
<b>Total net sales</b>	<b>120,274,415,826</b>	<b>16,612,480,110</b>	<b>11,783,364,007</b>	<b>35,825,821,218</b>	<b>14,670,822,075</b>	-	-	<b>199,166,903,236</b>
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	-	-	-	-	-	-	-	-
<b>Total cost of merchandise sold</b>	<b>93,012,501,385</b>	<b>11,486,734,498</b>	<b>7,979,302,936</b>	<b>28,113,840,546</b>	<b>10,464,700,026</b>	-	-	<b>151,057,079,391</b>
<b>Gross profit</b>	<b>27,261,914,441</b>	<b>5,125,745,612</b>	<b>3,804,061,071</b>	<b>7,711,980,672</b>	<b>4,206,122,049</b>	-	-	<b>48,109,823,845</b>
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)	-
<b>Total other income</b>	<b>1,276,508,415</b>	<b>55,226,909</b>	<b>47,159</b>	<b>300,508,115</b>	<b>54,274,495</b>	<b>345,347</b>	<b>(336,473,005)</b>	<b>1,350,437,435</b>
<b>Gross profit including other income</b>	<b>28,538,422,856</b>	<b>5,180,972,521</b>	<b>3,804,108,230</b>	<b>8,012,488,787</b>	<b>4,260,396,544</b>	<b>345,347</b>	<b>(336,473,005)</b>	<b>49,460,261,280</b>
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)	-
<b>Total operating expenses</b>	<b>17,957,935,432</b>	<b>3,989,284,533</b>	<b>2,482,157,688</b>	<b>4,933,276,803</b>	<b>3,432,660,688</b>	<b>18,274,745</b>	<b>(336,473,005)</b>	<b>32,477,116,884</b>
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
<b>Earnings (loss) before interest, taxes and other income (charges)</b>	<b>₱6,202,140,973</b>	<b>₱559,810,163</b>	<b>₱523,514,630</b>	<b>₱2,265,448,008</b>	<b>₱203,880,174</b>	<b>(₱17,929,398)</b>	<b>₱-</b>	<b>₱9,736,864,550</b>
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

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 2025, 2024 and 2023. 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 that contributed to 10.00% or more to the revenue of the Group.



## 7. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	<b>₱752,908,952</b>	₱955,230,713
Cash in banks	<b>10,258,841,673</b>	8,332,255,621
Cash equivalents	<b>4,268,724,819</b>	3,849,910,894
	<b>₱15,280,475,444</b>	₱13,137,397,228

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 2.45% to 5.9%, 1.75% to 6.19%, and 0.40% to 4.60% in 2025, 2024 and 2023, respectively.

Interest income earned from cash and cash equivalents amounted to ₱144.93 million, ₱142.16 million, and ₱152.31 million in 2025, 2024 and 2023, respectively.

There is no restriction on the Group's cash and cash equivalents as at December 31, 2025 and 2024.

## 8. Trade and Other Receivables

This account consists of:

	2025	2024
Trade (Note 23)	<b>₱3,253,026,317</b>	₱3,778,698,195
Less allowance for impairment losses	<b>68,418,291</b>	33,068,218
	<b>3,184,608,026</b>	3,745,629,977
Nontrade (Note 23)	<b>667,489,385</b>	632,708,458
Due from franchisees (Note 28)	<b>14,645,750</b>	28,271,530
	<b>₱3,866,743,161</b>	₱4,406,609,965

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:

	2025	2024
Balance at beginning of year	<b>₱33,068,218</b>	₱40,782,218
Provision for impairment losses (Note 20)	<b>53,929,036</b>	22,043,027
Reversals and write-offs	<b>(18,578,963)</b>	(29,757,027)
Balance at end of year	<b>₱68,418,291</b>	₱33,068,218

Nontrade receivables include receivable from insurance companies, receivable from lessees, dividends receivable on equity securities, interest receivable arising from debt securities and cash equivalents, and receivables from sale of debt securities. These are noninterest-bearing and are generally collectible within one (1) year.

Other revenue included under "Royalty, rent and other revenue" line item in the consolidated statements of comprehensive income includes other income from merchants, billers, vendors and



suppliers amounting to ₱778.09 million, ₱702.91 million and ₱517.41 million in 2025, 2024 and 2023, respectively.

## 9. Merchandise Inventories

The roll-forward analysis of this account follows:

	2025	2024
Balance at beginning of year	<b>₱31,805,903,781</b>	₱29,668,487,299
Add:		
Purchases - net of purchase discounts and allowances	<b>160,829,147,719</b>	153,842,694,214
Additions from business combination (Note 2)	<b>840,908,931</b>	-
Cost of goods available for sale	<b>193,475,960,431</b>	183,511,181,513
Less cost of merchandise sold	<b>158,645,307,940</b>	151,705,277,732
	<b>34,830,652,491</b>	31,805,903,781
Less allowance for inventory obsolescence	<b>176,460,911</b>	133,530,201
Balance at end of year	<b>₱34,654,191,580</b>	₱31,672,373,580

The merchandise inventories are carried at cost. No merchandise inventory is recorded at amount lower than its cost in 2025, 2024 and 2023.

Merchandise inventories recognized as cost of merchandise sold amounted to ₱158.65 billion, ₱151.06 billion, and ₱146.53 billion in 2025, 2024 and 2023, respectively. In 2024, the cost of merchandise sold includes ₱648.20 million sales of inventories with markdowns and special promotions (None for 2025 and 2023).

Movements in the allowance for inventory obsolescence follow:

	2025	2024
Balance at beginning of year	<b>₱133,530,201</b>	₱87,041,514
Provisions (Note 20)	<b>58,745,470</b>	80,389,150
Write-off	<b>(15,814,760)</b>	(33,900,463)
Balance at end of year	<b>₱176,460,911</b>	₱133,530,201

There were no merchandise inventories that were pledged as security to the Group's liabilities as of December 31, 2025 and 2024.

## 10. Other Current Assets

This account consists of:

	2025	2024
Prepayments	<b>₱721,442,496</b>	₱564,986,732
Creditable withholding taxes	<b>187,198,558</b>	252,681,127
Input VAT - net	<b>18,498,805</b>	754,715,762
	<b>₱927,139,859</b>	₱1,572,383,621



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. Input VAT is available for offset against output VAT in current and future periods.

## 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:

	2025	2024
Debt securities		
At FVOCI with recycling	₱1,044,054,203	₱2,017,375,952
At FVTPL	529,236,517	520,729,483
	<b>1,573,290,720</b>	2,538,105,435
Equity securities at FVOCI without recycling	42,524,799,181	43,627,059,143
	<b>₱44,098,089,901</b>	₱46,165,164,578

### 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:

	2025	2024
<b>Cost</b>		
At beginning of year	₱2,207,524,734	₱2,909,483,252
Foreign currency exchange gains	-	39,831,577
Reclassification	(6,102,093)	-
Disposals	(1,293,934,756)	(741,790,095)
At end of year	<b>907,487,885</b>	2,207,524,734
<b>Accumulated changes in fair value</b>		
At beginning of year	(189,737,526)	(692,823,259)
Changes in fair value recognized in other comprehensive income	561,601,087	294,728,614
Transfer to profit or loss	(235,297,243)	208,357,119
At end of year	<b>136,566,318</b>	(189,737,526)
	<b>1,044,054,203</b>	2,017,787,208
Less allowance for expected credit losses	-	411,256
	<b>₱1,044,054,203</b>	₱2,017,375,952

Movements in the allowance for expected credit losses follow:

	2025	2024
Balance at beginning of year	₱411,256	₱739,335
Reversals	(411,256)	(328,079)
Balance at end of year	<b>₱-</b>	₱411,256



The current and noncurrent portions of debt securities at FVOCI with recycling as of December 31 follows:

	2025	2024
Current portion	<b>₱149,338,350</b>	₱-
Noncurrent portion	<b>894,715,853</b>	2,017,375,952
	<b>₱1,044,054,203</b>	₱2,017,375,952

In 2025, the Group sold debt securities for a total consideration of ₱1,530.18 million, gross of costs to sell amounting to ₱4.94 million. As of December 31, 2025, the related outstanding receivables from sale of debt securities amounted to ₱228.39 million. Subsequently, on January 9, 2026, the Group fully collected the said receivables.

Gain on disposal of the Group's debt securities amounted to ₱236.24 million in 2025. Loss on disposal amounted to ₱241.47 million and ₱80.75 million in 2024 and 2023, respectively. The gain or loss on disposals was presented under "Others" line item in the "Other income (charges)" section in the statements of comprehensive income.

Interest income earned from debt instrument financial assets amounted to ₱11.53 million, ₱22.15 million, and ₱91.06 million in 2025, 2024 and 2023, 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:

	2025	2024
At beginning of year	<b>₱520,729,483</b>	₱598,121,797
Translation adjustments	<b>8,507,034</b>	26,739,228
Disposals and write-offs	-	(104,131,542)
At end of year	<b>₱529,236,517</b>	₱520,729,483

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.

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:

	2025	2024
<b>Cost</b>		
At beginning of year	<b>₱34,388,230,450</b>	₱20,676,041,036
Additions	<b>883,500,000</b>	500,239,970
Reclassification (Note 13)	–	14,409,389,444
Disposals	–	(1,197,440,000)
At end of year	<b>35,271,730,450</b>	34,388,230,450
<b>Accumulated changes in fair value</b>		
At beginning of year	<b>9,238,828,693</b>	2,924,075,800
Changes in fair value during the year	<b>(1,985,759,962)</b>	6,314,752,893
At end of year	<b>7,253,068,731</b>	9,238,828,693
	<b>₱42,524,799,181</b>	₱43,627,059,143

The changes in fair value on debt and equity instruments financial assets attributable to the equity holders of the Parent Company follow:

	2025	2024
At beginning of year	<b>₱9,049,796,293</b>	₱2,231,957,667
Changes in fair value during the year	<b>(1,424,158,875)</b>	6,609,481,507
Transfers to profit or loss	<b>(235,297,243)</b>	208,357,119
At end of year	<b>₱7,390,340,175</b>	₱9,049,796,293

*Investment in Bank of the Philippine Islands (BPI)*

The Parent Company's 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. As of March 27, 2026, the Parent Company has not exercised the option to redeem its investment in the holding company.

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 the “Noncurrent assets held for sale” line item in the 2023 consolidated statement of financial position, and the fair value of BPI shares received.

As of December 31, 2025 and 2024, the fair value of investment in BPI amounted to ₱39,664.05 million and ₱41,679.70 million, respectively.

*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 2025 and 2024, the Parent Company made additional capital investment amounting to ₱883.50 million and ₱500.24 million, respectively.

As of December 31, 2025 and 2024, the fair value of investments in GoTyme amounted to ₱2,860.75 million and ₱1,947.36 million, respectively.

The Group’s dividend income earned from equity securities amounted to ₱1,517.54 million, ₱1,413.05 million, and ₱1,263.75 million in 2025, 2024 and 2023, respectively. As of December 31, 2025 and 2024, the Group’s dividend receivable from equity instruments financial assets amounted to ₱86.20 million and ₱53.47 million, respectively (Note 8).



## 12. Property and Equipment

The roll-forward analysis of this account as of December 31 follows:

	2025							Total
	Land	Building and Other Equipment	Leasehold Improvements	Store Furniture and Fixtures	Office Furniture and Fixtures	Transportation Equipment	Computer Equipment	
<b>Cost</b>								
At beginning 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
Additions	–	110,377,739	2,410,723,331	1,480,529,715	1,033,020,173	4,727,853	873,110,229	5,912,489,040
Additions from business combination (Note 2)	1,500,000	2,122,000	406,045,843	144,504,987	26,186,163	48,426,745	–	628,785,738
Disposals	–	(584,013)	(209,057,497)	(117,845,034)	(25,761,011)	(10,750,566)	(17,657,152)	(381,655,273)
At end of year	5,035,350,019	3,713,281,082	25,945,730,030	13,256,755,050	8,535,390,462	267,713,489	6,483,127,048	63,237,347,180
<b>Accumulated depreciation and amortization</b>								
At beginning 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
Depreciation and amortization (Note 20)	–	143,032,028	1,546,726,887	764,981,246	596,793,260	14,326,672	421,440,335	3,487,300,428
Additions from business combination (Note 2)	–	831,117	325,063,842	133,108,263	25,538,808	42,292,528	–	526,834,558
Disposals	–	(579,889)	(207,238,906)	(116,021,418)	(24,994,917)	(10,750,566)	(16,896,026)	(376,481,722)
At end of year	–	1,904,945,829	15,676,317,008	8,783,435,727	4,979,698,943	257,626,685	4,067,805,346	35,669,829,538
<b>Net book value</b>	<b>₱5,035,350,019</b>	<b>₱1,808,335,253</b>	<b>₱10,269,413,022</b>	<b>₱4,473,319,323</b>	<b>₱3,555,691,519</b>	<b>₱10,086,804</b>	<b>₱2,415,321,702</b>	<b>₱27,567,517,642</b>
	2024							Total
	Land	Building and Other Equipment	Leasehold Improvements	Store Furniture and Fixtures	Office Furniture and Fixtures	Transportation Equipment	Computer Equipment	
<b>Cost</b>								
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	–	(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
<b>Accumulated depreciation and amortization</b>								
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	–	(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
<b>Net book value</b>	<b>₱5,033,850,019</b>	<b>₱1,839,702,783</b>	<b>₱9,326,253,168</b>	<b>₱3,748,197,746</b>	<b>₱3,119,583,345</b>	<b>₱13,551,406</b>	<b>₱1,964,412,934</b>	<b>₱25,045,551,401</b>



In 2025 and 2024, the Group disposed property and equipment with net book value of ₱5.17 million and ₱3.76 million, respectively. Depreciation and amortization include the net book value of property and equipment from store closures which amounted ₱535.34 million in 2024 (nil in 2025).

Cost of fully depreciated property and equipment still in use amounted to ₱19.81 billion and ₱18.42 billion as of December 31, 2025 and 2024, respectively.

There were no property and equipment pledged as security to the Group's liabilities as of December 31, 2025 and 2024.

### 13. Investments in Associates

This account consists of investments in shares of stock as follows:

	2025	2024
HD Retail Holding Pte. Ltd. (HD Retail)	₱1,294,615,890	₱704,531,419
G2M Solutions Philippines, Inc. (G2M)	957,373,136	961,617,442
Digital Analytics Ventures, Inc. (DAVI)	—	—
	<b>₱2,251,989,026</b>	<b>₱1,666,148,861</b>

#### *HD Retail*

On June 3, 2021, NDV acquired 24.25% ownership interest in HD Retail for a total consideration of ₱179.07 million. HD Retail's principal activity is to operate as a hard discount store. HD Retail is incorporated in Singapore. As of December 31, 2025 and 2024, the Group's effective ownership in HD Retail is at 23.67% and 23.43%, respectively.

The movements in investments in HD Retail as of December 31 follow:

	2025	2024
<b>Cost</b>		
Balance at beginning of year	₱1,437,505,053	₱649,560,257
Additions	1,046,010,369	787,944,796
Balance at end of year	2,483,515,422	1,437,505,053
<b>Accumulated share in net losses</b>		
Balance at beginning of year	(800,254,109)	(360,227,258)
Share in net losses	(505,759,735)	(440,026,850)
Balance at end of year	(1,306,013,844)	(800,254,108)
<b>Share in translation adjustments</b>	117,114,312	67,280,474
<b>Carrying value</b>	<b>₱1,294,615,890</b>	<b>₱704,531,419</b>

HD Retail's total current assets and current liabilities amounted to \$119.33 million and \$127.51 million as of December 31, 2025, respectively, and \$50.59 million and \$49.22 million as of December 31, 2024, respectively. HD Retail's total assets and liabilities amounted to \$362.88 million and \$278.88 million as of December 31, 2025, respectively, and \$172.24 million and \$127.46 million as of December 31, 2024, respectively. Any excess of the carrying value over the share in net assets is attributable to excess premium paid for the investment.

For the years ended December 31, 2025, 2024 and 2023, HD Retail's total revenues amounted to \$536.64 million, \$238.90 million, and \$107.94 million, respectively. For the years ended December 31, 2025, 2024 and 2023, HD Retail's total cost and expenses amounted to



\$548.86 million, \$266.75 million, and \$126.90 million, respectively.

For the years ended December 31, 2025, 2024 and 2023, HD Retail's total comprehensive losses amounted to \$35.89 million, \$32.47 million, and \$18.85 million, respectively.

#### *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, 2025 and 2024, the Group's effective ownership in G2M is at 13.44%.

The movements in investments in G2M as of December 31 follow:

	2025	2024
<b>Cost</b>		
Balance at beginning of year	₱900,478,129	₱909,710,295
Disposals	–	(9,232,166)
Balance at end of year	<b>900,478,129</b>	900,478,129
<b>Accumulated share in net losses</b>		
Balance at beginning of year	(76,193,020)	(59,509,427)
Share in net losses	(21,198,770)	(17,465,636)
Disposals	–	782,043
Balance at end of year	<b>(97,391,790)</b>	(76,193,020)
<b>Share in translation adjustments</b>	<b>154,286,797</b>	137,332,333
<b>Carrying value</b>	<b>₱957,373,136</b>	₱961,617,442

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 \$80.83 million and \$0.54 million as of December 31, 2025, respectively, and \$83.57 million and \$0.21 million as of December 31, 2024, respectively. G2M's total assets and liabilities amounted to \$83.18 million and \$0.54 million as of December 31, 2025, respectively, and \$85.92 million and \$0.21 million as of December 31, 2024, 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 nil for the years ended December 31, 2025, 2024, and 2023. G2M's total cost and expenses amounted to \$3.67 million, \$3.64 million, and \$3.98 million for the years ended December 31, 2025, 2024 and 2023, respectively. G2M's total comprehensive losses amounted \$2.89 million, \$2.15 million, and \$3.98 million for the years ended December 31, 2025, 2024 and 2023, respectively.

#### *DAVI*

On November 16, 2018, the Parent Company subscribed to 40% ownership interest in DAVI for a total consideration of ₱0.40 million. DAVI is incorporated in the Philippines and primarily engages in processing, managing and analyzing data. DAVI is incorporated in the Philippines.



From 2019 to 2023, the Parent Company made various capital infusions totaling to ₱451.6 million. In 2024, the Parent Company made additional capital infusions amounting to ₱40.00 million, with no changes in ownership interest in DAVI.

The movements in the investments in DAVI for the years ended December 31 follow:

	2025	2024
<b>Cost</b>		
Balance at beginning of year	₱492,000,000	₱452,000,000
Additions	–	40,000,000
Balance at end of year	<b>492,000,000</b>	492,000,000
<b>Accumulated share in net losses</b>		
Balance at beginning of year	(492,000,000)	(452,000,000)
Share in net losses	–	(40,000,000)
Balance at end of year	<b>(492,000,000)</b>	(492,000,000)
<b>Carrying value</b>	<b>₱–</b>	<b>₱–</b>

DAVI's total current assets and current liabilities amounted to ₱1.23 billion and ₱1.36 billion as of December 31, 2025, respectively, and ₱1.10 billion and ₱1.24 billion as of December 31, 2024, respectively. DAVI's total assets and liabilities amounted to ₱1.23 billion and ₱1.38 billion as of December 31, 2025, respectively, and ₱1.13 billion and ₱1.26 billion as of December 31, 2024, respectively.

For the years ended December 31, 2025, 2024 and 2023, DAVI's total revenues amounted to ₱300.69 million, ₱459.80 million, and ₱223.08 million, respectively. For the years ended December 31, 2025, 2024 and 2023, DAVI's total cost and expenses incurred amounted to ₱391.05 million, ₱374.53 million, and ₱515.85 million, respectively.

For the years ended December 31, 2025, 2024 and 2023, DAVI's total comprehensive losses amounted to ₱18.65 million, ₱71.59 million, and ₱292.73 million, respectively.

The Group's unrecognized share in net losses of DAVI amounted to ₱27.04 million and ₱78.92 million as of December 31, 2025 and 2024, respectively.

#### *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 and this amounted to ₱1,347.07 million (Note 11).

In 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, the Parent Company made additional capital infusions amounting to ₱356.50 million, with no changes in ownership interest in GoTyme.

#### *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.



*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. In December 2023, the Group received dividends from RBC amounting to ₱404.57 million, and this was recognized as dividend income following the discontinuance of the equity method of accounting. In 2024, the Group recognized the fair value of BPI shares received which amounted to ₱13,062.32 million under equity investments as FVOCI (Note 11).

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#### 14. Intangible Assets

This account consists of:

	2025	2024
Goodwill	<b>₱14,439,296,767</b>	₱14,725,338,315
Trademarks	<b>8,314,899,133</b>	7,950,917,598
Franchise	<b>2,085,443</b>	2,843,786
	<b>₱22,756,281,343</b>	₱22,679,099,699

*Goodwill*

As of December 31, 2025 and 2024, the Group's goodwill pertains to the excess of acquisition cost over the fair value of the net assets of acquired subsidiaries which also represent separate CGUs:

	2025	2024
RSCI	<b>₱9,109,386,061</b>	₱9,109,386,061
RPI	<b>2,343,614,826</b>	2,343,614,826
TGPPI	<b>1,281,428,830</b>	1,281,428,830
SSDI	<b>745,887,131</b>	745,887,131
SEWI	<b>429,062,321</b>	715,103,869
EC	<b>199,870,222</b>	199,870,222
RHIB	<b>145,655,320</b>	145,655,320
RTSHPI	<b>85,161,468</b>	85,161,468
JRMC	<b>71,732,435</b>	71,732,435
GPC	<b>23,250,000</b>	23,250,000
HPTDI	<b>4,248,153</b>	4,248,153
	<b>₱14,439,296,767</b>	₱14,725,338,315

The business combinations of the Group resulted in the recognition of goodwill, which comprises the fair value of expected synergies arising from acquisition.

In 2025, the Group recognized provision for impairment loss on its goodwill arising from SEWI amounting to ₱286.04 million, and this was presented under "Others" line item in the "Other income (charges)" section in the statements of comprehensive income.



As of December 31, 2025 and 2024, the recoverable values of the CGUs to which the goodwill pertains is in excess of the carrying value of the CGUs, except for SEWI.

*Trademarks*

As of December 31, 2025 and 2024, the Group's trademarks were acquired through business combinations and were recognized at fair value at the date of acquisition. Details follow:

	2025	2024
RSCI	<b>₱3,205,411,607</b>	₱3,205,411,607
SSDI	<b>1,566,917,532</b>	1,566,917,532
RPI	<b>1,514,575,531</b>	1,514,575,531
TGPPI	<b>1,264,098,435</b>	1,264,098,435
SEWI	<b>364,914,493</b>	364,914,493
PBC (Note 2)	<b>363,981,535</b>	-
SFI	<b>35,000,000</b>	35,000,000
	<b>₱8,314,899,133</b>	₱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 roll-forward analysis of the franchise follows:

	2025	2024
Balance at beginning of year	<b>₱2,843,786</b>	₱3,602,129
Amortization for the year (Note 20)	<b>(758,343)</b>	(758,343)
Balance at end of year	<b>₱2,085,443</b>	₱2,843,786

## 15. Other Noncurrent Assets

This account consists of:

	2025	2024
Security and other deposits	<b>₱2,661,182,483</b>	₱2,449,560,330
Construction bonds	<b>48,716,784</b>	49,072,280
	<b>₱2,709,899,267</b>	₱2,498,632,610

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 5.82% to 6.46% and 6.27% to 8.24% in 2025 and 2024, respectively.

Interest income recognized from these security deposits amounted to ₱10.61 million, ₱7.85 million and ₱2.24 million in 2025, 2024 and 2023, respectively.



## 16. Trade and Other Payables

This account consists of:

	2025	2024
Trade	<b>₱17,270,786,405</b>	₱16,336,590,306
Nontrade (Note 23)	<b>11,227,976,566</b>	10,928,960,014
Others	<b>665,560,068</b>	635,237,376
	<b>₱29,164,323,039</b>	₱27,900,787,696

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 payables consist mainly of statutory liabilities, deposits and license payables. Output VAT is 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, 2025 and 2024. 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.

	2025	2024
Gift check outstanding	<b>₱319,544,837</b>	₱281,063,020
Deferred revenue	-	7,442
	<b>₱319,544,837</b>	₱281,070,462

Below is the roll-forward of contract liabilities as December 31:

	2025	2024
Balance at beginning of year	<b>₱281,070,462</b>	₱235,429,733
Deferred during the year	<b>668,237,000</b>	518,906,200
Recognized as revenue during the year	<b>(629,762,625)</b>	(473,265,471)
Balance at end of year	<b>₱319,544,837</b>	₱281,070,462

## 17. Loans Payable

### *Short-term loans payable*

The roll-forward analysis of the Group's short-term loans payable follows:

	2025	2024
Balance at beginning of year	<b>₱14,714,000,000</b>	₱8,129,000,000
Availments	<b>24,031,000,000</b>	14,025,000,000
Payments	<b>(10,640,000,000)</b>	(7,440,000,000)
Balance at end of year	<b>₱28,105,000,000</b>	₱14,714,000,000



Details of the Parent Company's and its subsidiaries' short-term loans are as follows:

	2025	2024
RRHI	<b>₱16,116,000,000</b>	₱-
RSC	<b>4,870,000,000</b>	9,695,000,000
SSDI	<b>3,689,000,000</b>	3,669,000,000
RHMI	<b>1,750,000,000</b>	-
RDSI	<b>590,000,000</b>	390,000,000
RPI	<b>550,000,000</b>	850,000,000
RAC	<b>200,000,000</b>	100,000,000
PBC	<b>200,000,000</b>	-
S50	<b>70,000,000</b>	10,000,000
RTSH	<b>70,000,000</b>	-
	<b>₱28,105,000,000</b>	₱14,714,000,000

- a. RRHI's short-term loans payable consists of loan availment from local commercial banks with interest rates ranging from 4.75% to 5.54% per annum in 2025. The total availments of short-term loans amounting to ₱16.89 billion include ₱1.12 billion with interest rate of 4.75% per annum and ₱15.77 billion with interest rates ranging from 4.85% to 5.54% per annum, which were used to reacquire shares held by GCH Investments Pte. Ltd., a subsidiary of DFI Retail Group (Note 18). In 2025, the Parent Company made partial payments on this loan amounting to ₱770.00 million. As of March 27, 2026, these loans were rolled over for another term.
- b. RSC's short-term loans payable consist of loan availments from local commercial banks with interest rates ranging from 4.60% to 5.90% per annum in 2025 and 5.75% to 6.50% per annum in 2024. In 2025 and 2024, RSC availed of short-term loans amounting to ₱3.94 billion and ₱12.26 billion, respectively. In 2025 and 2024, RSC paid ₱8.76 billion and ₱6.83 billion, respectively.
- c. SSDI's short-term loans payable consist of loan availments from local commercial banks with interest rates ranging from 4.85% to 6.15% per annum in 2025 and 5.95% to 6.60% per annum in 2024. In 2025, SSDI availed of short-term loans amounting to ₱600.00 million. In 2025 and 2024, SSDI paid ₱580.00 million and ₱20.00 million, respectively.
- d. RHMI's short-term loans payable consist of loan availment from local commercial banks with interest rates ranging from 4.80% to 5.80% per annum in 2025. In 2025, RHMI availed of short-term loans amounting to ₱1.75 billion.
- e. RPI's short-term loans payable consist of loan availments from a local commercial bank with interest rate ranging from 4.85% to 5.80% per annum in 2025 and 5.80% to 6.50% per annum in 2024. RPI paid ₱300.00 million in 2025 and availed of short-term loans amounting ₱550.00 million in 2024.
- f. RDSI's short-term loans payable consist of loan availments from a local commercial bank with interest rates ranging from 4.95% to 6.05% per annum in 2025 and 6.05% to 6.60% per annum in 2024. In 2025, RDSI availed of short-term loans amounting to ₱230.00 million. In 2025 and 2024, RDSI paid ₱30.00 million and ₱220.00 million, respectively.
- g. RAC's short-term loans payable consist of loan availment from a local commercial bank with interest rates ranging from 4.85% to 6.20% per annum in 2025. In 2025, RAC availed of short-term loans amounting to ₱300.00 million and paid ₱200.00 million.



- h. PBC's short-term loans payable consist of loan availment amounting to ₱200.00 million from a local commercial bank with interest rate of 5.05% per annum in December 2025.
- i. S50's short-term loans payable consist of loan availments from a local commercial bank with interest rates ranging from 4.85% to 6.00% per annum in 2025 and 6.35% to 6.60% per annum in 2024. S50 availed short-term loans amounting to ₱60.00 million in 2025 and paid ₱20.00 million in 2024.
- j. RTSH's short-term loans payable consist of loan availment from local commercial banks with interest rate of 4.95% per annum in 2025.

*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 ₱1.2 billion and ₱5.00 billion in 2025 and 2024, respectively. The long-term loans payable are subject to certain covenants including maintaining a consolidated total borrowings to consolidated shareholders equity not exceeding ratio of 2:1 for RRHI and maximum consolidated net debt-to-equity ratio of 2:1 for RSC. As of December 31, 2025 and 2024, RRHI and RSC are in compliance with the required ratio.

On September 23, 2025, RSC availed of a long-term loan amounting to ₱7.81 billion, with interest rate of 5.50% per annum and payable after five (5) years. The loan was used to settle short-term loans. The transaction costs of ₱58.58 million, related to documentary stamp tax, were capitalized and amortized over the term of loan. The long-term loan requires a maximum net debt-to-equity ratio of 3:1. As of December 2025, RSC is in compliance with the required ratio.

The roll-forward analysis of the Group's long-term loans payable follows:

	2025	2024
<b>Principal</b>		
Balance at beginning of year	₱8,340,000,000	₱13,340,000,000
Availments	7,810,000,000	-
Payments	(1,200,000,000)	(5,000,000,000)
Balance at end of year	14,950,000,000	8,340,000,000
<b>Deferred transaction costs</b>		
Balance at beginning of year	(78,203,694)	(99,838,337)
Additions	(58,575,000)	-
Amortization	14,813,221	21,634,643
Balance at end of year	(121,965,473)	(78,203,694)
<b>Carrying value</b>	<b>₱14,828,034,527</b>	<b>₱8,261,796,306</b>

As of December 31, 2025 and 2024, the balances of the long-term loans follow:

	2025	2024
RRHI	₱2,251,921,908	₱3,446,959,507
RSC	12,576,112,619	4,814,836,799
	<b>₱14,828,034,527</b>	<b>₱8,261,796,306</b>



The long-term loans payable are subject to certain covenants including maintaining a ratio of consolidated total borrowings to total consolidated shareholders' equity not exceeding 2:1 for RRHI and consolidated net debt-to-equity ratio of 3:1 for RSC's loan availed in 2025 and 2:1 for loan availed in prior years. As of December 31, 2025 and 2024, consolidated net debt-to-equity ratio of RRHI and RSC are in compliance with the required ratio.

Total interest expense incurred on short-term and long-term loans payable, including amortization of deferred transaction costs, amounted to ₱2,107.18 million, ₱1,498.40 million, and ₱1,447.56 million in 2025, 2024 and 2023, respectively.

## 18. Equity

### Capital Stock

The details of the Parent Company's capital stock as of December 31 follow:

	Number of Shares		Amount	
	2025	2024	2025	2024
Common stock - ₱1 par value				
Authorized shares	<b>2,000,000,000</b>	2,000,000,000	<b>₱2,000,000,000</b>	₱2,000,000,000
Issued shares	<b>1,576,489,360</b>	1,576,489,360	<b>1,576,489,360</b>	1,576,489,360
Issued and outstanding shares	<b>1,065,618,535</b>	1,424,312,360	<b>1,065,618,535</b>	1,424,312,360
Treasury shares	<b>510,870,825</b>	152,177,000	<b>(24,713,961,486)</b>	(7,600,020,804)

### 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, 2023	1,576,489,360	45
Add/(deduct) movement	–	2
December 31, 2024	<b>1,576,489,360</b>	<b>47</b>
Add/(deduct) movement	–	(2)
<b>December 31, 2025</b>	<b>1,576,489,360</b>	<b>45</b>

\*Exclusive of 510,870,825 and 152,177,000 treasury shares as of December 31, 2025 and 2024, 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 November 21, 2025, May 30, 2025, 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 ₱2.00 billion, ₱15.77 billion, ₱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, 2025 and 2024, the total amount allotted for the share buyback program amounted to ₱25.77 billion and ₱8.00 billion, respectively.

On May 30, 2025, the Parent Company reacquired 315.31 million common shares, representing 22.2% of RRHI’s outstanding shares belonging to GCH Investments Pte. Ltd., a subsidiary of DFI Retail Group, for ₱15,765.47 million.

As of December 31, 2025 and 2024, the Parent Company has repurchased 510.87 million and 152.18 million shares for ₱24,713.96 million and ₱7,600.02 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 is being implemented in the open market through the trading facilities of the PSE and 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:

	2025		2024	
	Shares	Amount	Shares	Amount
Balance at beginning of year	152,177,000	₱7,600,020,804	118,891,960	₱6,410,402,228
Additions	358,693,825	17,113,940,682	33,285,040	1,189,618,576
Balance at end of year	<b>510,870,825</b>	<b>₱24,713,961,486</b>	152,177,000	₱7,600,020,804

### *Retirement of treasury shares*

On July 25, 2025, the BOD approved the retirement of 158,387,615 treasury shares of the Parent Company. Consequently, on September 16, 2025, the Parent Company’s stockholders representing more than 2/3 of the outstanding capital stock approved the amendment of the Articles of Incorporation. As of March 27, 2026, this remains subject to the approval of the relevant government regulatory agencies.



Equity Reserve

Details of equity reserve follow:

	2025	2024	2023
Acquisition of additional shares from noncontrolling interest			
Balance at beginning of year	(P772,041,467)	(P742,678,028)	(P742,678,028)
Additions	-	(29,363,439)	-
Balance at end of year	<b>(P772,041,467)</b>	<b>(P772,041,467)</b>	(P742,678,028)

*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 P21.12 million, increasing its share from 75% to 100%. The Group recognized equity reserve from the acquisition amounting to (P29.36 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 P209.39 million, increasing its share from 60% to 100%. The Group recognized equity reserve from the acquisition amounting to P225.47 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 P117.56 million. The Group recognized equity reserve in the amount of P27.13 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 P1.45 billion. The Group recognized equity reserve from the acquisition amounting to P1.02 billion. In 2015, the total consideration was adjusted from P1.45 billion to P1.48 billion and the difference was recognized as an adjustment to equity reserve. The adjusted equity reserves amounted to (P995.28 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 profit or loss 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 P14.72 billion and P19.50 billion as of December 31, 2025 and 2024, respectively.

*Dividend declaration*

Details of the Parent Company's dividend declarations follow:

	2025	2024	2023
Date of declaration	<b>May 9, 2025</b>	May 10, 2025	May 12, 2024
Dividend per share	<b>P2.00</b>	P2.00	P2.00
Total dividends	<b>P2,836,203,490</b>	P2,907,005,400	P2,944,699,580
Date of record	<b>May 26, 2025</b>	May 27, 2025	May 26, 2024
Date of payment	<b>June 9, 2025</b>	June 10, 2025	June 9, 2024



*Appropriation of retained earnings*

The roll-forward analysis of appropriated retained earnings follows:

	2025	2024	2023
Balance at beginning of year	<b>₱14,304,252,847</b>	₱16,405,752,847	₱17,277,752,847
Appropriation	<b>610,000,000</b>	3,705,000,000	332,000,000
Reversal of appropriation	<b>(7,666,000,000)</b>	(5,806,500,000)	(1,204,000,000)
Balance at end of year	<b>₱7,248,252,847</b>	₱14,304,252,847	₱16,405,752,847

On December 1, 2022, the Parent Company's BOD authorized and approved the appropriation of the Parent Company's retained earnings amounting to ₱530.00 million to cover the Parent Company's investment program within three (3) years. In 2025, the Parent Company's BOD authorized and approved the reversal of appropriated retained earnings due to completion of its investment program.

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	2025	2024	2023
RAC	<b>₱230,000,000</b>	₱180,000,000	₱90,000,000
SEWI	<b>150,000,000</b>	-	-
RHMI	<b>148,000,000</b>	255,500,000	202,000,000
RTSHPI	<b>60,000,000</b>	90,000,000	-
WHMI	<b>22,000,000</b>	47,000,000	40,000,000
SSDI	-	3,130,500,000	-
HEMI	-	2,000,000	-
	<b>₱610,000,000</b>	₱3,705,000,000	₱332,000,000

*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	2025	2024	2023
SSDI	<b>₱3,130,500,000</b>	₱2,556,500,000	₱-
RSC	<b>1,170,500,000</b>	2,000,000,000	-
RHMI	<b>2,440,000,000</b>	1,100,000,000	1,000,000,000
RRHI	<b>530,000,000</b>	-	-
SEWI	<b>305,000,000</b>	-	-
RTSHPI	<b>90,000,000</b>	-	-
WHMI	-	150,000,000	200,000,000
HEMI	-	-	4,000,000
	<b>₱7,666,000,000</b>	₱5,806,500,000	₱1,204,000,000



Noncontrolling Interests

Total dividends declared and paid to noncontrolling interests follow:

	Total Dividends Declared			Share of Noncontrolling Interests		
	2025	2024	2023	2025	2024	2023
RHMI	<b>₱2,566,700,000</b>	₱1,190,000,000	₱1,000,000,000	<b>₱513,340,000</b>	₱238,000,000	₱200,000,000
SSDI	<b>4,800,000,000</b>	283,456,380	288,218,888	<b>480,000,000</b>	28,345,999	28,822,056
TGPPI	<b>770,000,000</b>	700,000,000	400,000,000	<b>377,300,000</b>	343,000,000	318,500,000
RTSHPI	<b>106,000,000</b>	5,000,000	5,000,000	<b>35,333,319</b>	1,666,666	1,666,666
WHI	–	150,000,000	100,000,000	–	52,500,000	35,000,000
RAC	–	76,999,985	–	–	25,409,995	–
				<b>₱1,405,973,319</b>	₱688,922,660	₱583,988,722

In 2024, the Group acquired NCI in HPTDI increasing the Group's ownership stake from 75% to 100%.

*Material partly owned subsidiary*

As of December 31, 2025 and 2024, the Group has 45.9% proportion of equity interest held by noncontrolling interests attributable to TGPPI. Accumulated balances of material noncontrolling interests amounted to ₱689.35 million, ₱646.91 million, and ₱596.56 million as of December 31, 2025, 2024 and 2023, respectively.

Net income allocated to material noncontrolling interests amounted to ₱395.73 million, ₱374.75 million, and ₱388.52 million in 2025, 2024 and 2023, respectively.

TGPPI's total assets amounted to ₱2,390.20 million and ₱2,466.88 million as of December 31, 2025 and 2024, respectively, while total liabilities amounted to ₱887.50 million and ₱1,056.03 million as of December 31, 2025 and 2024, respectively.

TGPPI's total sales amounted to ₱5,716.09 million, ₱5,432.14 million, and ₱5,421.46 million in 2025, 2024 and 2023, respectively. TGPPI's net income amounted to ₱861.84 million, ₱814.90 million, and ₱843.94 million in 2025, 2024 and 2023, 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, 2025, 2024 and 2023.



The Group considers as capital the equity attributable to equity holders of the Parent Company. The following table shows the components of the Group's equity which it manages as capital as of December 31:

	<b>2025</b>	2024
Capital stock	<b>₱1,576,489,360</b>	₱1,576,489,360
Additional paid-in capital	<b>40,768,202,897</b>	40,768,202,897
Treasury stock	<b>(24,713,961,486)</b>	(7,600,020,804)
Other comprehensive income	<b>7,686,550,594</b>	9,388,662,498
Equity reserve	<b>(772,041,467)</b>	(772,041,467)
Retained earnings:		
Appropriated	<b>7,248,252,847</b>	14,304,252,847
Unappropriated	<b>40,804,210,650</b>	30,876,862,490
	<b>₱72,597,703,395</b>	₱88,542,407,821



## 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 ₱7.88 billion, ₱7.20 billion, and ₱7.22 billion in 2025, 2024 and 2023, respectively.

### *Disaggregated revenue information*

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segments	2025					Total
	Food	Department Store	DIY	Drug Store	Specialty Store	
<b>Type of goods or service</b>						
Sale of goods - retail	₱125,039,249,167	₱16,858,354,063	₱11,997,313,676	₱33,884,803,893	₱16,128,810,850	₱203,908,531,649
Sale of merchandise to franchisees	798,089,054	–	–	5,716,087,204	–	6,514,176,258
Franchise revenue	7,442	–	–	47,481,483	–	47,488,925
Royalty fee	98,699,805	–	–	149,398,904	–	248,098,709
	<b>₱125,936,045,468</b>	<b>₱16,858,354,063</b>	<b>₱11,997,313,676</b>	<b>₱39,797,771,484</b>	<b>₱16,128,810,850</b>	<b>₱210,718,295,541</b>
<b>Timing of revenue recognition</b>						
Goods transferred at point in time	₱125,837,338,221	₱16,858,354,063	₱11,997,313,676	₱39,600,891,097	₱16,128,810,850	₱210,422,707,907
Services transferred over time	98,707,247	–	–	196,880,387	–	295,587,634
	<b>₱125,936,045,468</b>	<b>₱16,858,354,063</b>	<b>₱11,997,313,676</b>	<b>₱39,797,771,484</b>	<b>₱16,128,810,850</b>	<b>₱210,718,295,541</b>



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	-	-	49,989,109	-	50,151,609
Royalty fee	111,576,493	-	-	116,402,977	-	227,979,470
	<u>₱120,386,154,820</u>	<u>₱16,612,480,110</u>	<u>₱11,783,364,007</u>	<u>₱35,992,213,302</u>	<u>₱14,670,822,076</u>	<u>₱199,445,034,315</u>
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	-	-	166,392,086	-	278,131,079
	<u>₱120,386,154,820</u>	<u>₱16,612,480,110</u>	<u>₱11,783,364,007</u>	<u>₱35,992,213,302</u>	<u>₱14,670,822,076</u>	<u>₱199,445,034,315</u>
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	-	-	43,656,565	-	45,037,815
Royalty fee	124,624,907	-	-	98,252,402	-	222,877,309
	<u>₱115,057,281,422</u>	<u>₱16,269,769,388</u>	<u>₱12,305,507,597</u>	<u>₱33,530,212,995</u>	<u>₱15,231,005,331</u>	<u>₱192,393,776,733</u>
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	-	-	141,908,967	-	267,915,124
	<u>₱115,057,281,422</u>	<u>₱16,269,769,388</u>	<u>₱12,305,507,597</u>	<u>₱33,530,212,995</u>	<u>₱15,231,005,331</u>	<u>₱192,393,776,733</u>



## 20. Operating Expenses

This account consists of:

	2025	2024	2023
Personnel costs and contracted services (Notes 21 and 22)	<b>₱13,474,864,379</b>	₱12,129,594,914	₱11,321,076,820
Rental and utilities (Notes 23 and 27)	<b>11,509,288,081</b>	10,851,911,996	10,295,540,444
Depreciation and amortization (Notes 12, 14 and 27)	<b>7,594,162,696</b>	7,246,279,847	7,499,945,134
Transportation and travel	<b>2,722,728,133</b>	2,386,055,640	2,207,435,476
Advertising	<b>1,777,686,562</b>	1,687,904,468	1,395,857,625
Supplies	<b>1,250,282,476</b>	1,145,997,612	1,169,226,534
Bank and credit charges	<b>1,237,614,169</b>	1,133,786,361	986,095,978
Repairs and maintenance	<b>1,086,975,795</b>	987,745,903	1,008,816,093
Commission expense	<b>291,585,702</b>	216,103,052	148,051,318
Royalty expense (Note 28)	<b>105,231,225</b>	124,341,374	151,716,236
Tolling fee	<b>44,987,056</b>	47,547,674	29,978,296
Others	<b>1,713,811,133</b>	1,766,127,889	1,633,963,843
	<b>₱42,809,217,407</b>	₱39,723,396,730	₱37,847,703,797

Others consist mainly of taxes and licenses, insurance, professional fees and provision for impairment losses.

Depreciation and amortization pertain to:

	2025	2024	2023
Property and equipment (Note 12)	<b>₱3,487,300,428</b>	₱3,306,393,471	₱3,398,638,894
Amortization of ROU assets (Note 27)	<b>4,106,103,925</b>	3,939,128,033	4,100,547,897
Franchise fees (Note 14)	<b>758,343</b>	758,343	758,343
	<b>₱7,594,162,696</b>	₱7,246,279,847	₱7,499,945,134

## 21. Personnel Costs and Contracted Services

This account consists of:

	2025	2024	2023
Salaries, allowances and benefits (Note 20)	<b>₱9,151,560,652</b>	₱8,059,648,351	₱7,144,977,248
Contracted services (Note 20)	<b>4,323,303,727</b>	4,069,946,563	4,176,099,572
	<b>₱13,474,864,379</b>	₱12,129,594,914	₱11,321,076,820

Details of salaries, allowances and benefits:

	2025	2024	2023
Salaries, allowances and benefits	<b>₱8,878,851,047</b>	₱7,787,077,744	₱6,828,168,694
Retirement expense (Note 22)	<b>272,709,605</b>	272,570,607	316,808,554
	<b>₱9,151,560,652</b>	₱8,059,648,351	₱7,144,977,248



## 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, 2025.

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 Parent Company's Executive Retirement Committee.

The Executive Retirement 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:

	2025	2024	2023
Current service cost	<b>₱282,977,761</b>	₱263,104,174	₱192,679,999
Net interest cost (income)	<b>(7,178,720)</b>	14,687,467	(2,726,359)
Past service cost (income)	<b>(3,089,436)</b>	(5,221,034)	126,854,914
Retirement expense	<b>₱272,709,605</b>	₱272,570,607	₱316,808,554

As of December 31, 2025 and 2024, the net retirement obligation (plan asset) recognized in the consolidated statements of financial position follow:

	2025	2024
Present value of defined benefit obligation	<b>₱2,721,842,330</b>	₱2,290,604,733
Fair value of plan assets	<b>(2,580,421,545)</b>	(2,215,589,477)
Net retirement obligation	<b>₱141,420,785</b>	₱75,015,256

As of December 31, 2025, RHMI, WHI, HEMI, HPTD, RBCD, RTSHPI, RAC, SEWI, and RDSI have net retirement plan asset position totaling to ₱182.53 million while RSC, SSDI, RPI, TGPPi, PBC and SFI have net retirement obligation totaling to ₱323.95 million.



As of December 31, 2024, RSC, RHMI, WHI, HEMI, HPTD, RBCD, RTSHPI, RVC, RAC, SEWI and RDSI have net plan asset position totaling to ₱402.94 million while SSDI, RPI, TGPPI, and S50 have net retirement obligation totaling to ₱477.96 million.

The movements in net retirement obligation recognized in the consolidated statements of financial position follow:

	2025	2024
Balance at beginning of year	₱75,015,256	₱441,964,001
Retirement expense	272,709,605	272,570,607
Remeasurement loss (gain)	150,120,299	(249,134,484)
Acquired obligation from business combination (Note 2)	18,667,087	-
Benefits paid from direct payments	(6,042,418)	(12,047,568)
Actual contribution	(369,049,044)	(378,337,300)
Balance at end of year	<b>₱141,420,785</b>	<b>₱75,015,256</b>

Remeasurement effects recognized in OCI:

	2025	2024	2023
Remeasurement losses (gains) on:			
Retirement obligation	₱129,863,927	(₱138,212,922)	₱308,366,911
Retirement plan assets	20,256,372	(110,921,562)	27,933,064
	<b>₱150,120,299</b>	<b>(₱249,134,484)</b>	<b>₱336,299,975</b>

Changes in the present value of defined benefit obligation follow:

	2025	2024
Balance at beginning of year	₱2,290,604,733	₱2,130,773,516
Current service cost	282,977,761	263,104,174
Interest cost	130,781,775	120,621,667
Acquired obligation from business combination (Note 2)	18,667,087	-
Benefits paid	(127,963,517)	(80,460,668)
Past service cost (income)	(3,089,436)	(5,221,034)
Remeasurement losses (gains) arising from:		
Experience adjustments	233,933,242	(183,309,196)
Changes in financial assumptions	(90,266,894)	45,096,274
Changes in demographic assumptions	(13,802,421)	-
Balance at end of year	<b>₱2,721,842,330</b>	<b>₱2,290,604,733</b>

Movements in the fair value of plan assets follow:

	2025	2024
Balance at beginning of year	₱2,215,589,477	₱1,688,809,515
Actual contribution	369,049,044	378,337,300
Interest income included in net interest cost	137,960,495	105,934,200
Remeasurement gains (losses)	(20,256,372)	110,921,562
Benefits paid	(121,921,099)	(68,413,100)
Balance at end of year	<b>₱2,580,421,545</b>	<b>₱2,215,589,477</b>



The fair value of net plan assets of the Group by each class as at the end of the reporting period is as follows:

	2025	2024
Cash and cash equivalents		
Savings deposit	<b>₱353,041,983</b>	₱370,788,970
Investments in UITF	<b>2,225,398,383</b>	1,844,163,098
Other receivables	<b>2,005,098</b>	661,607
	<b>2,580,445,464</b>	2,215,613,675
Accrued trust fee payable	<b>(23,919)</b>	(24,198)
	<b>₱2,580,421,545</b>	₱2,215,589,477

The principal assumptions used in determining the retirement benefits for the Group are as follows:

	2025	2024
Discount rates	<b>6.20% - 6.51%</b>	6.07% - 6.20%
Salary increase rates	<b>2.80% - 6.20%</b>	2.60% - 6.00%

The carrying amounts disclosed above reasonably approximate fair values at each reporting period. The actual return on plan assets amounted to ₱117.70 million, ₱216.86 million, and ₱61.29 million in 2025, 2024 and 2023, respectively.

The Group expects to contribute ₱489.15 million to the defined benefit plan in 2026.

Remeasurement effects attributable to the equity holders of the Parent Company follow:

	2025	2024
Balances at beginning of year	<b>₱478,212,200</b>	₱229,077,716
Remeasurement gains (losses) during the year	<b>(150,120,299)</b>	249,134,484
Balances at end of year	<b>₱328,091,901</b>	₱478,212,200

The sensitivity analysis 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
2025	Salary increase	+1.00%	<b>₱295,695,363</b>
		-1.00%	<b>(256,794,469)</b>
	Discount rates	+1.00%	<b>(242,020,575)</b>
		-1.00%	<b>283,083,557</b>
2024	Salary increase	Increase	Effect on Defined
		(Decrease)	Benefit Obligation
	Discount rates	+1.00%	₱209,242,146
		-1.00%	(245,593,727)



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:

	2025	2024
Less than 1 year	<b>₱261,587,115</b>	₱242,486,472
More than 1 year but less than 5 years	<b>845,320,180</b>	624,098,532
From five years to less than 10 years	<b>1,829,364,200</b>	1,438,526,341
From 10 years to less than 15 years	<b>3,021,854,551</b>	2,393,553,030
From 15 years to less than 20 years	<b>3,677,262,019</b>	3,190,424,846
From 20 years and beyond	<b>11,059,827,592</b>	8,425,880,293

### 23. Related Party Transactions

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)	
	2025	2024	2023	2025	2024
<b>Affiliates under common control</b>					
a. Trade and other receivables					
Sales	<b>₱86,785,373</b>	₱85,559,796	₱39,063,333	<b>₱4,802,067</b>	₱9,579,793
b. Trade and other payables					
Purchases	<b>(4,197,596,611)</b>	(4,203,887,488)	(3,770,492,535)	<b>(356,957,572)</b>	(398,612,124)
Rent and utilities	<b>(6,212,186,339)</b>	(5,274,226,570)	(5,417,155,033)	<b>(747,914,072)</b>	(434,695,958)

- 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 include 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:

	2025	2024	2023
Short-term employment benefits	<b>₱264,607,400</b>	₱239,559,871	₱220,880,000
Post-employment benefits	<b>66,038,376</b>	48,908,108	29,522,860
	<b>₱330,645,776</b>	₱288,467,979	₱250,402,860



*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, 2025 and 2024, 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 meet or breach the materiality threshold shall require the same BOD approval mentioned above.

## 24. Income Tax

Provision for income tax consists of:

	2025	2024	2023
Current	<b>₱1,934,578,952</b>	₱1,597,302,975	₱1,620,387,824
Deferred	<b>(75,597,639)</b>	(125,051,515)	(96,847,231)
	<b>₱1,858,981,313</b>	₱1,472,251,460	₱1,523,540,593

The components of the Group's net deferred tax assets (liabilities) as of December 31 follow:

	2025	2024
Tax effects of:		
<i>Items recognized in profit or loss:</i>		
<b>Deferred tax assets</b>		
Lease liabilities	<b>₱5,661,093,177</b>	₱5,837,559,995
NOLCO	<b>203,751,439</b>	144,895,084
Unamortized past service cost	<b>77,012,600</b>	64,511,147
Allowance for impairment losses	<b>59,519,762</b>	41,649,605
Retirement obligation	<b>35,355,196</b>	18,753,814
MCIT	<b>8,639,479</b>	92,385,173
Others	<b>145,025,564</b>	158,501,285
	<b>6,190,397,217</b>	6,358,256,103
<b>Deferred tax liabilities</b>		
Right-of-use assets	<b>(4,519,208,484)</b>	(4,796,945,651)
Debt transaction cost subject to amortization	<b>(30,491,368)</b>	(19,550,924)
	<b>(4,549,699,852)</b>	(4,816,496,575)
	<b>1,640,697,365</b>	1,541,759,528
<i>Item recognized directly in other comprehensive income:</i>		
<b>Deferred tax assets (liabilities)</b>		
Remeasurement loss (gain) on retirement obligation	<b>12,829,092</b>	(24,706,122)
	<b>₱1,653,526,457</b>	₱1,517,053,406



The components of the Group's net deferred tax liabilities as of December 31 follow:

	2025	2024
Tax effect of:		
<i>Items recognized in profit or loss:</i>		
Business combination	₱2,070,718,785	₱1,979,723,401
Asset revaluation	57,372,484	38,331,579
	<b>2,128,091,269</b>	2,018,054,980
<i>Item recognized directly in other comprehensive income:</i>		
Fair value adjustments on investment in an associate	61,855,913	61,855,913
	<b>₱2,189,947,182</b>	₱2,079,910,893

The Group has the following NOLCO and MCIT that are available for offset against future taxable income or tax payable, respectively, for which deferred tax assets have not been recognized:

	2025	2024
Tax effects of:		
NOLCO	₱494,802,301	₱364,075,215
MCIT	42,717,617	4,936,913

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, TMI, RVC, SFI, SEWI, RHIB, HPTD, RTSH, HEMI, RDSI and RDDC have incurred NOLCO before taxable year 2020 and after 2021 which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Inception Year	Amount	Additions	Expired/Applied	Balance	Expiry Year
2025	₱-	₱861,772,074	₱-	₱861,772,074	2028
2024	735,720,685	-	(174,715)	735,545,970	2027
2023	1,042,519,513	-	(113,459)	1,042,406,054	2026
2022	52,437,490	-	(52,437,490)	-	2025
	<b>₱1,830,677,688</b>	<b>₱861,772,074</b>	<b>(₱52,725,664)</b>	<b>₱2,639,724,098</b>	

RRHI, TMI, RVC, HPTD, RHIB, RDSI, and RDDC 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	Additions	Expired/Applied	Balance	Expiry Year
2021	₱169,080,029	₱-	(₱99,707)	₱168,980,322	2026
2020	65,790,027	-	(65,790,027)	-	2025
	<b>₱234,870,056</b>	<b>₱-</b>	<b>(₱65,889,734)</b>	<b>₱168,980,322</b>	



Details of the Group's MCIT related to RRHI, RVC, RHMI, RHIB, WHMI, HEMI, HPTD, RDSI RDDC, SEWI, and SSDI follow:

Inception Year	Amount	Additions	Applied/Expired	Balance	Expiry Year
2025	₱-	₱21,485,466	₱-	₱21,485,466	2028
2024	10,224,218	-	-	10,224,218	2027
2023	23,636,542	-	(3,989,130)	19,647,412	2026
2022	8,771,749	-	(8,771,749)	-	2025
	<b>₱42,632,509</b>	<b>₱21,485,466</b>	<b>(₱12,760,879)</b>	<b>₱51,357,096</b>	

The reconciliation of statutory income tax rate to the effective income tax rate follows:

	2025	2024	2023
Statutory income tax rate	<b>25.00%</b>	25.00%	25.00%
Add (deduct) tax effects of:			
Nondeductible expense arising from share in net losses of associates and others	<b>1.54</b>	1.78	5.05
Nondeductible interest expense	<b>0.12</b>	0.07	3.10
Effect of Optional Standard Deduction	<b>(0.23)</b>	(0.12)	(0.31)
Interest income subject to final tax	<b>(0.49)</b>	(0.29)	(1.04)
Dividend income exempt from income tax	<b>(4.44)</b>	(2.85)	(5.12)
Nontaxable income arising from unrealized gains on equity instruments financial assets and others	<b>1.27</b>	(11.71)	(2.00)
Effective income tax rate	<b>22.77%</b>	11.88%	24.68%

## 25. Earnings Per Share

The following table presents information necessary to calculate EPS on net income attributable to equity holders of the Parent Company:

	2025	2024	2023
Net income attributable to equity holders of the Parent Company	<b>₱5,707,551,650</b>	₱10,282,802,146	₱4,097,068,755
Weighted average number of common shares	<b>1,229,923,704</b>	1,445,398,989	1,471,676,180
Basic/Diluted EPS	<b>₱4.64</b>	₱7.11	₱2.78

The Parent Company has no potentially dilutive common shares in 2025, 2024 and 2023.

## 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 income before income tax (through the impact on floating rate borrowings):

	2025		2024	
	Increase (decrease) in basis points	Effect on income before income tax	Increase (decrease) in basis points	Effect on income before income tax
Peso floating rate borrowing	+0.25%	(P107,637,500)	+0.25%	(P57,635,000)
	-0.25%	107,637,500	-0.25%	57,635,000

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 (P) but maintain a minimal balance of foreign currency. The Group's currency risk arises mainly from foreign currency-denominated cash and cash equivalents 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 (P)	
	2025	2024	2025	2024
USD	+1.30%	+1.36%	P1,525,118	P1,371,041
	-1.30%	-1.36%	(1,525,118)	(1,371,041)



The Group used foreign exchange rate of ₱58.79:USD1 and ₱57.85:USD1 as of December 31, 2025, and 2024, 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 1.30% and 1.36% in 2025 and 2024, respectively.

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 2025 and 2024 are as follows:

	2025		2024	
	USD	PHP	USD	PHP
Cash and cash equivalents	\$1,995,796	₱117,332,847	\$1,748,382	₱101,135,157

The effect on the Group's income before income tax is computed on the carrying value of the Group's foreign currency denominated financial assets and liabilities as of December 31, 2025 and 2024. 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 2025 and 2024.

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, 2025 and 2024.

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
2025	+14.34%	₱5,686,146,341
	-14.34%	(5,686,146,341)
2024	+11.52%	4,800,194,675
	-11.52%	(4,800,194,675)

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 14.34% and 11.52% in 2025 and 2024, 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, 2025 and 2024 based on the remaining period at the reporting date to their contractual maturities and are also presented based on contractual undiscounted repayment obligations.

	2025			Total
	On Demand	Within One (1) year	More than One (1) year	
<b>Financial Assets</b>				
<b>Amortized Cost</b>				
Cash and cash equivalents	₱11,011,750,625	₱4,268,724,819	₱-	₱15,280,475,444
Trade and other receivables				
Trade receivables	68,418,291	3,184,608,026	-	3,253,026,317
Nontrade receivables	-	667,489,385	-	667,489,385
Due from franchisees	-	14,645,750	-	14,645,750
Other noncurrent assets				
Security and other deposits	-	-	2,661,182,483	2,661,182,483
Construction bonds	-	-	48,716,784	48,716,784
<b>FVOCI</b>		149,338,350	43,419,515,034	43,568,853,384
<b>FVTPL</b>		-	529,236,517	529,236,517
	<b>₱11,080,168,916</b>	<b>₱8,284,806,330</b>	<b>₱46,658,650,818</b>	<b>₱66,023,626,064</b>
<b>Financial Liabilities</b>				
<b>Other financial liabilities</b>				
Trade and other payables*	-	28,398,699,834	-	28,398,699,834
Short-term loans payable	-	28,105,000,000	-	28,105,000,000
Long-term loan payable	-	-	14,950,000,000	14,950,000,000
Lease liabilities	-	3,307,066,681	27,086,018,667	30,393,085,348
Other current liabilities	-	621,350,247	-	621,350,247
Future interest payable on short-term and long-term loans payable	-	925,743,034	2,176,021,233	3,101,764,267
	<b>₱-</b>	<b>₱61,357,859,796</b>	<b>₱44,212,039,900</b>	<b>₱105,569,899,696</b>

\*Excluding statutory liabilities amounting to ₱446,078,368 and contract liabilities amounting to ₱319,544,837.

	2024			Total
	On Demand	One (1) year	More than One (1) year	
<b>Financial Assets</b>				
<b>Amortized Cost</b>				
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
<b>FVOCI</b>			45,644,435,095	45,644,435,095
<b>FVTPL</b>			520,729,483	520,729,483
	<b>₱9,320,554,552</b>	<b>₱8,256,520,859</b>	<b>₱48,663,797,188</b>	<b>₱66,240,872,599</b>

(Forward)



	2024			Total
	On Demand	One (1) year	More than One (1) year	
Financial Liabilities				
Other financial liabilities				
Trade and other payables*	P-	₱26,702,929,887	P-	₱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
	P-	₱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.

### *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 ₱752.91 million and ₱955.23 million as of December 31, 2025 and 2024, respectively) is equal to their carrying amounts. This was determined based on the nature of the counterparty and the Group's experience.

*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 for the years ended December 31, 2025 and 2024 (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:

	2025			
	General Approach			Simplified Approach
	Stage 1	Stage 2	Stage 3	
<b>Amortized Cost</b>				
Cash and cash equivalents (excluding cash on hand)	₱14,527,566,492	₱–	₱–	₱–
Trade receivables	–	–	–	3,253,026,317
Due from franchisees	–	–	–	14,645,750
Nontrade receivables	667,489,385	–	–	–
Security and other deposits	2,661,182,483	–	–	–
Construction bonds	48,716,784	–	–	–
<b>Debt securities at FVOCI</b>	<b>1,044,054,203</b>	–	–	–
<b>Total gross carrying amounts</b>	<b>18,949,009,347</b>	–	–	<b>3,267,672,067</b>
<b>Less allowance</b>	–	–	–	<b>68,418,291</b>
	<b>₱18,949,009,347</b>	–	–	<b>₱3,199,253,776</b>
	2024			
	General Approach			Simplified Approach
	Stage 1	Stage 2	Stage 3	
<b>Amortized Cost</b>				
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	2,449,560,330	–	–	–
Construction bonds	49,072,280	–	–	–
<b>Debt securities at FVOCI</b>	<b>2,017,375,952</b>	–	–	–
<b>Total gross carrying amounts</b>	<b>17,330,883,535</b>	–	–	<b>3,806,969,725</b>
<b>Less allowance</b>	411,256	–	–	33,068,218
	<b>₱17,330,472,279</b>	₱–	₱–	<b>₱3,773,901,507</b>

In 2025 and 2024, 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.

	2025		2024	
	Carrying Amounts	Fair Values (Level 3)	Carrying Amounts	Fair Values (Level 3)
<b>Financial Assets</b>				
Security deposits, other deposits and construction bonds	<b>₱2,709,899,267</b>	<b>₱2,621,901,283</b>	₱2,498,632,610	₱2,367,299,622
<b>Financial Liabilities</b>				
Long-term loan payable	<b>14,828,034,527</b>	<b>11,531,031,426</b>	8,261,796,306	6,387,012,945

In 2025 and 2024, the Group's financial assets measured at fair value are categorized within the Level 1 fair value hierarchy.

In 2025 and 2024, 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 5% to 10% or percentage of sales, whichever is higher.

The roll-forward analysis of right-of-use assets as of December 31 follows:

	2025	2024
Balance at beginning of year	<b>₱19,187,782,606</b>	₱19,913,623,871
Additions	<b>2,825,479,036</b>	4,832,509,133
Additions from business combination (Notes 1 and 2)	<b>521,840,183</b>	—
Derecognition	<b>(352,163,963)</b>	(1,619,222,365)
Amortization (Note 20)	<b>(4,106,103,925)</b>	(3,939,128,033)
Balance at end of year	<b>₱18,076,833,937</b>	₱19,187,782,606



The roll-forward analysis of lease liabilities as of December 31 follows:

	2025	2024
Balance at beginning of year	₱23,350,239,977	₱24,044,592,477
Additions	2,812,526,468	4,773,273,400
Additions from business combination (Notes 1 and 2)	565,148,307	–
Accretion of interest expense	1,591,237,182	1,626,025,687
Derecognition	(393,743,648)	(2,004,008,163)
Lease payments	(5,281,035,577)	(5,089,643,423)
Balance at end of year	22,644,372,709	23,350,239,978
Less current portion	3,307,066,681	3,322,123,750
Noncurrent portion	<b>₱19,337,306,028</b>	₱20,028,116,228

As of December 31, 2025 and 2024, noncurrent portion of lease liabilities includes asset retirement obligation amounting to ₱112.86 million and ₱63.01 million.

The following are the amounts recognized in profit or loss for the years ended December 31:

	2025	2024	2023
Amortization of ROU assets (Note 20)	<b>₱4,106,103,925</b>	₱3,939,128,033	₱4,100,547,897
Expenses relating to short-term leases and variable lease payments (Note 20)	<b>3,788,917,434</b>	3,609,256,482	3,131,541,692
Interest expense on lease liabilities	<b>1,591,237,182</b>	1,626,025,687	1,675,403,757
Gain on derecognition of lease liabilities	<b>(41,579,685)</b>	(384,785,798)	(129,554,416)
	<b>₱9,444,678,856</b>	₱8,789,624,404	₱8,777,938,930

Shown below is the maturity analysis of the undiscounted lease payments as of December 31:

	2025	2024
Within one (1) year	<b>₱3,307,066,681</b>	₱3,360,490,947
After one (1) year but not more than five (5) years	<b>17,050,689,387</b>	15,493,658,301
More than five (5) years	<b>10,035,329,280</b>	13,552,517,165
	<b>₱30,393,085,348</b>	₱32,406,666,413

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 ₱41.58 million, ₱384.79 million, ₱129.55 million in 2025, 2024 and 2023, 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 ₱403.56 million, ₱369.40 million, and ₱404.15 million in 2025, 2024 and 2023, 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.



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## 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 ₱98.70 million, ₱111.58 million, ₱1.38 million in 2025, 2024 and 2023, respectively.

As of December 31, 2025 and 2024, amounts due from franchisees amounted to ₱14.65 million and ₱28.27 million, respectively. No provision for impairment losses on due from franchisees was recognized in 2025, 2024 and 2023 (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 and ₱33.44 million in 2024 and 2023, respectively. Upon renewal of the license agreement in 2025, the royalty rate was reduced resulting to the reversal of accrued royalty payable and recognition of income amounting to ₱0.23 million in 2025.

- 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 ₱94.39 million, ₱96.18 million, and ₱91.93 million in 2025, 2024 and 2023, 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 ₱8.09 million, ₱10.29 million, and ₱9.61 million in 2025, 2024 and 2023, respectively, representing a certain percentage 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 ₱2.09 million, ₱2.05 million and ₱1.96 million in 2025, 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, 2025	Net Cash Flows	Dividend Declaration	Noncash	Others	December 31, 2025
Lease liabilities	₱23,350,239,978	(₱5,281,035,577)	₱-	₱1,591,237,182	₱2,983,931,126	₱22,644,372,709
Short-term loans payable	14,714,000,000	13,391,000,000	-	-	-	28,105,000,000
Long-term loan payable	8,261,796,306	6,610,000,000	-	(43,761,779)	-	14,828,034,527
Interest payable	50,110,890	(2,052,359,615)	-	43,761,779	2,092,365,800	133,878,854
Dividends payable	-	(3,576,616,741)	4,242,176,809	-	-	665,560,068
Total liabilities from financing activities	₱46,376,147,174	₱9,090,988,067	₱4,242,176,809	₱1,591,237,182	₱5,076,296,926	₱66,376,846,158

	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

In 2025 and 2024, noncash include accretion of interest expense on lease liabilities (Note 27).

In 2025 and 2024, “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 ₱1,707.11 million and ₱1,389.32 million as of December 31, 2025 and 2024, respectively. Also, the fair values of the identified assets and liabilities of Premiumbikes Corporation at the date of acquisitions have impact to the Group’s cash flows (Note 2).

The Group’s noncash transactions affecting financing activities include roll-over of short-term loans payable as disclosed in Note 17.

## 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. Subsequent Events

### *Voluntary Delisting of RRHI from the PSE*

On March 27, 2026, RRHI was informed by JE Holdings, Inc. (JE Holdings), of its intention to make a tender offer with a view to voluntarily delist RRHI from the PSE (the “Voluntary Delisting”). The tender offer shall be made to shareholders of record of RRHI for all issued and outstanding common shares of RRHI that are not beneficially owned by the proponents for the delisting. The tender offer price shall be at ₱48.30 per share which is supported by a fairness opinion rendered by an independent fairness opinion provider.



JE Holdings has further advised that its conduct of the tender offer shall be subject to the following conditions:

- i. Receipt of the Philippine Competition Commission's approval, deemed approval, no objection, or no-further action ruling or other similar action pertaining to the transaction;
- ii. Valid tender of such number of common shares that would result to the proponents for delisting collectively owning at least 95% of RRHI's issued and outstanding capital stock after the completion of the tender offer, in compliance with the PSE's Amended Voluntary Delisting Rules;
- iii. Obtaining all corporate approvals required for the Voluntary Delisting, in accordance with the PSE's Amended Voluntary Delisting Rules and other applicable PSE rules and regulations, including: (i) the approval of at least 2/3 of the entire membership of the BOD of RRHI, which shall include the affirmative vote of at least a majority of RRHI's independent directors; and (ii) the approval of RRHI's stockholders owning at least 2/3 of the total outstanding and listed shares of RRHI, provided that the votes cast against the delisting shall not exceed ten percent (10%) of such total outstanding and listed shares; and
- iv. Such other terms and conditions to be determined by JE Holdings.

Given JE Holding's intention to conduct the Tender Offer, and subject to satisfaction of certain requirements, RRHI evaluated the feasibility and potential advantages of pursuing a Voluntary Delisting during a special Board Meeting scheduled immediately on the same day, March 27, 2026.

On March 27, 2026, the BOD of RRHI approved the Voluntary Delisting of RRHI from the Main Board of the Philippine Stock Exchange, Inc. by the affirmative vote of all of its members, including all of its independent directors.

Following the approval by the Board of Directors of RRHI of the Voluntary Delisting, and in accordance with the PSE's Amended Voluntary Delisting Rules, the Voluntary Delisting must be approved by shareholders owning at least two-thirds (2/3) of RRHI's total outstanding and listed shares and the number of votes cast against the delisting proposal shall not exceed ten percent (10%) of such shares. The Voluntary Delisting will be endorsed for shareholder's approval at the regular meeting of RRHI's shareholders scheduled on May 12, 2026.

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### **32. Approval for Issuance of the Consolidated Financial Statements**

The accompanying consolidated financial statements were approved and authorized for issuance by the BOD on March 27, 2026.

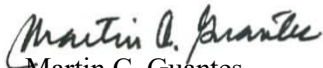


## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

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, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 27, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



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

SEC Partner Accreditation No. 88494-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765057, January 2, 2026, Makati City

March 27, 2026

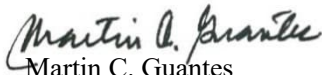


## **INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS**

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, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated March 27, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2025 and 2024, and for the years then ended and no material exceptions were noted.

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

SEC Partner Accreditation No. 88494-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

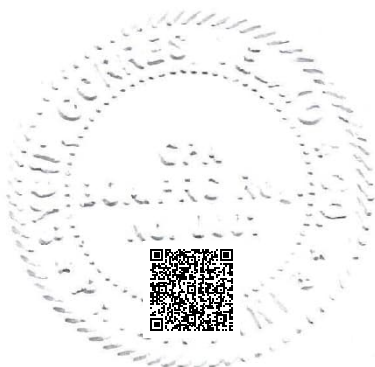
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765057, January 2, 2026, Makati City

March 27, 2026



**ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES**  
**INDEX TO THE SUPPLEMENTARY SCHEDULES**

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I. Reconciliation of Retained Earnings Available for Dividend Declaration

II. Map of the relationships of the companies within the group

III. Supplementary schedules required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable/Payable From/To Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to Related Parties
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock

**ROBINSONS RETAIL HOLDINGS, INC.****SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE  
FOR DIVIDENDS DECLARATION  
FOR THE YEAR ENDED DECEMBER 31, 2025**

<b>Unappropriated Retained Earnings, January 1, 2025</b>	₱9,422,723,504
<b>Add: <u>Category A:</u> Items that are directly credited to</b>	
<b>Unappropriated Retained Earnings</b>	
Reversal of Retained Earnings Appropriation/s	530,000,000
Effect of restatements or prior-period adjustments	—
Others	—
<b>Less: <u>Category B:</u> Items that are directly debited to</b>	
<b>Unappropriated Retained Earnings</b>	
Dividend declaration during the reporting period	(2,836,203,490)
Retained Earnings appropriated during the reporting period	—
Effects of restatements or prior-period adjustments	—
Others	—
<b>Unappropriated Retained Earnings, January 1, 2025 as adjusted</b>	7,116,520,014
<b>Add/Less: Net income (loss) for the current year</b>	11,394,176,761
<b>Less: <u>Category C.1:</u> Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>	
Equity in net income of associate/joint venture, net of dividends declared	—
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	—
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	—
<b>Sub-total</b>	—

(Forward)

**ROBINSONS RETAIL HOLDINGS, INC.****SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE  
FOR DIVIDENDS DECLARATION  
FOR THE YEAR ENDED DECEMBER 31, 2025****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	—
<hr/> 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	—
<hr/> Sub-total	—

**Adjusted Net Income/Loss** 11,394,176,761

(Forward)

**ROBINSONS RETAIL HOLDINGS, INC.****SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE  
FOR DIVIDENDS DECLARATION  
FOR THE YEAR ENDED DECEMBER 31, 2025**

<b>Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>	
Depreciation on revaluation increment (after tax)	–
Others	–
<b>Sub-total</b>	<b>–</b>
<b>Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP</b>	
Amortization of the effect of reporting relief	–
Total amount of reporting relief granted during the year	–
Others	–
<b>Sub-total</b>	<b>–</b>
<b>Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution</b>	
Treasury shares (except for reacquisition of redeemable shares)	17,113,940,682
Deferred tax asset not considered in the reconciling items under the previous categories	(102,814)
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	–
<b>Sub-total</b>	<b>17,113,837,868</b>
<b>Unappropriated Retained Earnings Available For Dividend Distribution, December 31, 2025</b>	<b>₱1,396,858,907</b>

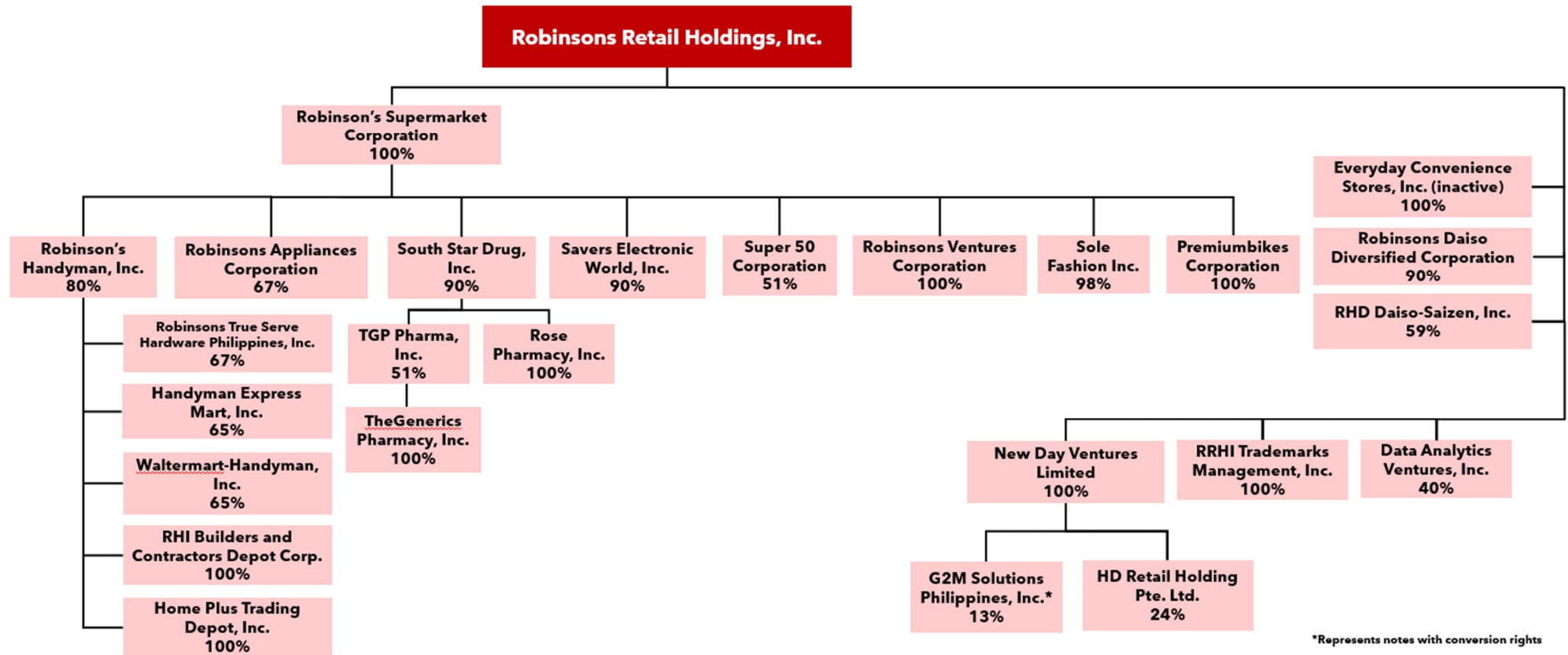
# ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

## MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP

DECEMBER 31, 2025

### 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, 2025:



\*Represents notes with conversion rights

**ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES****SCHEDULE A: FINANCIAL ASSETS****DECEMBER 31, 2025**

<b>Name of issuing entity and association of each issue</b>	<b>Number of shares or principal amount of bonds and notes</b>	<b>Amount shown in the balance sheet</b>	<b>Value based on market quotation at end of reporting period</b>	<b>Income received and accrued</b>
Debt and Equity Securities				
Various bonds	₱907,487,885	₱1,044,054,203	₱1,044,054,203	₱11,532,852
Investment in equity shares	35,271,730,450	42,524,799,181	42,524,799,181	1,517,543,280
	₱36,179,218,335	₱43,568,853,384	₱43,568,853,384	₱1,529,076,132

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, 2025**

Name and Designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not current	Balance at end of period
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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, 2025**

<b>Entity with Receivable (Payable) Balance</b>	<b>Balance at Beginning of Period</b>	<b>Net Movement</b>	<b>Write-offs</b>	<b>Current</b>	<b>Noncurrent</b>	<b>Balance at end of period</b>
Robinsons Retail Holdings, Inc.	₱1,682,455,531	₱5,073,955,802	₱–	₱6,756,411,333	₱–	₱6,756,411,333
RRHI Trademarks Management, Inc.	(613,000,000)	141,500,000	–	(471,500,000)	–	(471,500,000)
Everyday Convenience Stores, Inc.	(21,578,000)	–	–	(21,578,000)	–	(21,578,000)
Robinson's Supermarket Corporation	(6,629,438)	(6,256,703,895)	–	(6,263,333,333)	–	(6,263,333,333)
Rose Pharmacy, Inc.	(23,520)	23,520	–	–	–	–
New Day Ventures Ltd.	(1,041,224,573)	1,041,224,573	–	–	–	–

**ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES****SCHEDULE D: LONG TERM DEBT****DECEMBER 31, 2025**

<b>Title of issue and type of obligation</b>	<b>Amount authorized by indenture</b>	<b>Interest rates</b>	<b>Current portion</b>	<b>Noncurrent portion</b>
RRHI -Unsecured PHP term loan	₱2,300,000,000	5.25% - 6.75%	₱—	₱2,251,921,908
RSC - Unsecured PHP term loan	12,650,000,000	5.26% - 6.75%	—	12,576,112,619
	₱14,950,000,000		₱—	₱14,828,034,527

**ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES****SCHEDULE E: INDEBTEDNESS TO RELATED PARTIES****DECEMBER 31, 2025**

<b>Name of related party</b>	<b>Balance at beginning of period</b>	<b>Balance at end of period</b>
Robinsons Land Corporation	₱396,332,095	₱737,275,201
Universal Robina Corporation	425,116,165	352,155,505
JG Summit Holdings, Inc.	2,280,029	10,638,871
	₱823,728,289	₱1,100,069,577

**ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES**

**SCHEDULE F: GUARANTEES OF SECURITIES OF OTHER ISSUERS**

**DECEMBER 31, 2025**

<b>Name of issuing entity of securities guaranteed by the company for which this statement is filed</b>	<b>Title of issue of each class of securities guaranteed</b>	<b>Total amount guaranteed and outstanding</b>	<b>Amount of owned by person for which statement is filed</b>	<b>Nature of guarantee</b>
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**NOT APPLICABLE**

**ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES**

**SCHEDULE G: CAPITAL STOCK**

**DECEMBER 31, 2025**

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	1,065,618,535	–	491,299,997	217,940,278	356,378,260
	2,000,000,000	1,065,618,535	–	491,299,997	217,940,278	356,378,260

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, 2025 AND 2024**

Financial Soundness Indicator	2025	2024
i. Liquidity ratio:		
Current ratio	<b>0.89</b>	1.09
ii. Profitability ratio:		
Gross profit margin	<b>0.25</b>	0.24
Return on assets	<b>0.04</b>	0.07
Return on equity	<b>0.07</b>	0.13
iii. Stability ratio:		
Solvency ratio	<b>0.14</b>	0.23
Debt to equity ratio	<b>1.29</b>	0.84
Asset to equity ratio	<b>2.29</b>	1.84
Interest rate coverage ratio	<b>2.82</b>	3.12

*\*See attached reporting computation.*

**ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES**  
**SCHEDULE OF COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS**  
**AS OF DECEMBER 31, 2025 AND 2024**

	<b>2025</b>	2024
Current assets	<b>₱54,877,888,394</b>	₱50,788,764,394
Current liabilities	<b>61,486,731,073</b>	46,496,932,275
Current ratio	<b>0.89</b>	1.09
Gross profit	<b>₱51,777,399,967</b>	₱48,109,823,845
Net sales	<b>210,422,707,907</b>	199,166,903,236
Gross profit margin	<b>0.25</b>	0.24
After tax net profit	<b>₱6,303,185,679</b>	₱10,917,720,452
Depreciation and amortization	<b>7,594,162,696</b>	7,246,279,847
	<b>13,897,348,375</b>	18,164,000,299
Total liabilities	<b>98,165,964,970</b>	77,344,712,842
Solvency ratio	<b>0.14</b>	0.23
Total liabilities	<b>₱98,165,964,970</b>	₱77,344,712,842
Total equity	<b>75,859,248,022</b>	92,606,426,597
Debt to equity ratio	<b>1.29</b>	0.84
Total assets	<b>₱174,025,212,992</b>	₱169,951,139,439
Total equity	<b>75,859,248,022</b>	92,606,426,597
Asset to equity ratio	<b>2.29</b>	1.84
Earnings before interest and taxes	<b>₱10,445,419,640</b>	₱9,736,864,550
Interest expense	<b>3,698,416,203</b>	3,124,427,171
Interest rate coverage ratio	<b>2.82</b>	3.12
Net income	<b>₱6,305,054,096</b>	₱10,917,720,452
Average total assets	<b>171,988,176,216</b>	162,487,027,690
Return on assets	<b>0.04</b>	0.07
Net income	<b>₱6,305,054,096</b>	₱10,917,720,452
Average total equity	<b>84,232,837,310</b>	85,992,159,320
Return on equity	<b>0.07</b>	0.13

**ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR**  
**FEE-RELATED INFORMATION**  
**DECEMBER 31, 2025**

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	2025	2024
<b>Total Audit Fees</b>	<b>₱9,969,976</b>	<b>₱9,338,438</b>
Non-audit services fees:		
Other assurance services	900,000	800,000
Tax services	487,500	–
All other services	–	355,000
<b>Total Non-audit Fees</b>	<b>1,387,500</b>	<b>1,155,000</b>
<b>Total Audit and Non-audit Fees</b>	<b>₱11,357,476</b>	<b>₱10,493,438</b>

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

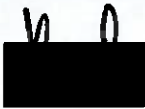
The management of **Robinsons Retail Holdings, Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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.



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**Robina Gokongwei Pe**  
Chairman



---

**Stanley O. Co**  
President & Chief Executive Officer



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**Mylene A. Kasiban**  
Chief Financial Officer



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**Graciela A. Banatao**  
Treasurer

Signed this 21<sup>st</sup> day of March 2026.

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 27 2026

Doc No.: 103  
Page No.: 22  
Book No.: 111  
Series of 2026

[Redacted Signature]

**ATTY. GILBERT S. MILLADO, JR.**  
Roll No. [Redacted]  
Notary Public for Quezon City  
110 E Rodriguez Jr. Ave., Bagumbayan, Quezon City  
PTR No. [Redacted]  
IBP No. [Redacted]  
Commission Adm. Matter No. [Redacted]  
MCLE Compliance No. VIII [Redacted]

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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

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Form Type

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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

N	/	A	
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### COMPANY INFORMATION

Company's Email Address

<b>corpsec@robinsonsbay.com.ph</b>
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Company's Telephone Number

<b>8635-0751</b>
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Mobile Number

<b>N/A</b>
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No. of Stockholders

<b>45</b>
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Annual Meeting (Month / Day)

<b>Last Thursday of May</b>
-----------------------------

Fiscal Year (Month / Day)

<b>December 31</b>
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### CONTACT PERSON INFORMATION

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

Name of Contact Person

<b>Mylene A. Kasiban</b>
--------------------------

Email Address

<b>Mylene.Kasiban@robinsonsbay.com.ph</b>
---

Telephone Number/s

<b>8635-0751</b>
------------------

Mobile Number

<b>N/A</b>
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### CONTACT PERSON'S ADDRESS

<b>110 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City</b>
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**NOTE 1 :** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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



## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Parent Company Financial Statements**

#### **Opinion**

We have audited the parent company financial statements of Robinsons Retail Holdings, Inc. (the Parent Company), which comprise the parent company statements of financial position as at December 31, 2025 and 2024, and the parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including material accounting policy information.

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

#### **Basis for Opinion**

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

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

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

In preparing the parent company financial statements, management is responsible for assessing the Parent 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 Parent Company or to cease operations, or has no realistic alternative but to do so.



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

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

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company financial statements.

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

- Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

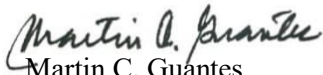


### **Report on the Supplementary Information Required Under Revenue Regulations 15-2010**

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of the Parent Company in a separate schedule. Revenue Regulations 15-2010 requires the information to be presented in the notes to parent company financial statements. Such information is not a required part of the basic parent company financial statements. The information is also not required by the Revised Securities Regulation Code Rule 68. Our opinion on the basic parent company financial statements is not affected by the presentation of the information in a separate schedule.

The engagement partner on the audit resulting in this independent auditor's report is Martin C. Guantes.

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

SEC Partner Accreditation No. 88494-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

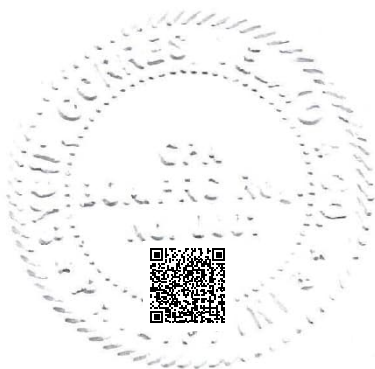
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765057, January 2, 2026, Makati City

March 27, 2026



**ROBINSONS RETAIL HOLDINGS, INC.**  
**PARENT COMPANY STATEMENTS OF FINANCIAL POSITION**

	<b>December 31</b>	
	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 6)	₱1,221,761,788	₱1,834,578,344
Receivables (Note 7)	7,091,799,337	1,745,750,750
Debt instruments financial assets (Note 8)	149,338,350	–
Other current assets	43,211,061	42,296,718
Total Current Assets	8,506,110,536	3,622,625,812
<b>Noncurrent Assets</b>		
Debt and equity instruments financial assets (Note 8)	43,419,515,034	45,644,435,095
Investments in subsidiaries (Note 9)	26,219,818,131	24,132,942,151
Investments in an associate (Note 10)	492,000,000	492,000,000
Total Noncurrent Assets	70,131,333,165	70,269,377,246
	₱78,637,443,701	₱73,892,003,058
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable (Note 11)	₱94,986,610	₱53,939,398
Short-term loans payable (Note 12)	16,116,000,000	–
Total Current Liabilities	16,210,986,610	53,939,398
<b>Noncurrent Liabilities</b>		
Long-term loans payable (Note 12)	2,251,921,908	3,446,959,507
Deferred tax liabilities - net (Note 15)	12,022,400	13,167,841
Total Noncurrent Liabilities	2,263,944,308	3,460,127,348
Total Liabilities	18,474,930,918	3,514,066,746
<b>Equity (Note 13)</b>		
Capital stock	1,576,489,360	1,576,489,360
Additional paid-in capital	42,044,002,181	42,044,002,181
Treasury stock	(24,713,961,486)	(7,600,020,804)
Other comprehensive income (Note 8)	7,389,635,049	9,049,091,167
Retained earnings:		
Appropriated	–	530,000,000
Unappropriated	33,866,347,679	24,778,374,408
Total Equity	60,162,512,783	70,377,936,312
	₱78,637,443,701	₱73,892,003,058

See accompanying Notes to Parent Company Financial Statements.



**ROBINSONS RETAIL HOLDINGS, INC.****PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>INCOME</b>		
Dividend income (Notes 7, 8 and 9)	<b>₱11,857,376,613</b>	₱10,827,641,054
Gain on sale of debt instruments financial assets (Note 8)	<b>236,242,240</b>	–
Interest income (Notes 6 and 8)	<b>24,278,358</b>	22,828,828
Reversal of provision for expected credit losses (Note 8)	<b>411,256</b>	–
Foreign currency exchange gains - net	–	690,424
Unrealized gains on equity instruments financial assets (Note 8)	–	7,755,527,286
	<b>12,118,308,467</b>	18,606,687,592
<b>EXPENSES</b>		
Finance cost (Note 12)	<b>699,362,289</b>	449,164,024
Professional fees	<b>13,342,656</b>	11,826,618
Philippine Stock Exchange listing fees	<b>3,500,000</b>	2,000,000
Foreign currency exchange losses - net	<b>1,326,703</b>	–
Taxes and licenses	<b>145,980</b>	1,974,098
Provision for expected credit losses (Note 8)	–	17,268
Others	<b>7,513,743</b>	2,264,402
	<b>725,191,371</b>	467,246,410
<b>INCOME BEFORE INCOME TAX</b>	<b>11,393,117,096</b>	18,139,441,182
<b>PROVISION FOR (BENEFIT FROM)</b>		
<b>INCOME TAX (Note 15)</b>		
Current	<b>85,776</b>	26,845
Deferred	<b>(1,145,441)</b>	(3,737,072)
	<b>(1,059,665)</b>	(3,710,227)
<b>NET INCOME</b>	<b>11,394,176,761</b>	18,143,151,409
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
<b>Other comprehensive gains to be reclassified to profit or loss in subsequent periods:</b>		
Changes in fair value of debt securities at fair value through other comprehensive income (Note 8)	<b>561,601,087</b>	286,870,392
Reclassification of gains included in net income (Note 8)	<b>(235,297,243)</b>	–
<b>Other comprehensive gains (losses) not to be reclassified to profit or loss in subsequent periods:</b>		
Changes in fair value of equity securities at fair value through other comprehensive income (Note 8)	<b>(1,985,759,962)</b>	6,314,752,893
	<b>(1,659,456,118)</b>	6,601,623,285
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱9,734,720,643</b>	₱24,744,774,694

See accompanying Notes to Parent Company Financial Statements.



## ROBINSONS RETAIL HOLDINGS, INC.

### PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY

	For the Year Ended December 31, 2025						
	Capital Stock (Note 13)	Additional Paid-in Capital (Note 13)	Treasury Stock (Note 13)	Other Comprehensive Income (loss) (Note 8)	Retained Earnings (Note 13)		Total
					Appropriated	Unappropriated	
Balances as at January 1, 2025	₱1,576,489,360	₱42,044,002,181	(₱7,600,020,804)	₱9,049,091,167	₱530,000,000	₱24,778,374,408	₱70,377,936,312
Net income	–	–	–	–	–	11,394,176,761	11,394,176,761
Other comprehensive loss	–	–	–	(1,659,456,118)	–	–	(1,659,456,118)
Total comprehensive income (loss)	–	–	–	(1,659,456,118)	–	11,394,176,761	9,734,720,643
Reversal of appropriation (Note 13)	–	–	–	–	(530,000,000)	530,000,000	–
Purchases of treasury shares (Note 13)	–	–	(17,113,940,682)	–	–	–	(17,113,940,682)
Dividends declared (Note 13)	–	–	–	–	–	(2,836,203,490)	(2,836,203,490)
<b>Balance as at December 31, 2025</b>	<b>₱1,576,489,360</b>	<b>₱42,044,002,181</b>	<b>(₱24,713,961,486)</b>	<b>₱7,389,635,049</b>	<b>₱–</b>	<b>₱33,866,347,679</b>	<b>₱60,162,512,783</b>

	For the Year Ended December 31, 2024						
	Capital Stock (Note 13)	Additional Paid-in Capital (Note 13)	Treasury Stock (Note 13)	Other Comprehensive Income (Note 8)	Retained Earnings (Note 13)		Total
					Appropriated	Unappropriated	
Balances as at January 1, 2024	₱1,576,489,360	₱42,044,002,181	(₱6,410,402,227)	₱2,447,467,882	₱530,000,000	₱9,542,228,399	₱49,729,785,595
Net income	–	–	–	–	–	18,143,151,409	18,143,151,409
Other comprehensive income	–	–	–	6,601,623,285	–	–	6,601,623,285
Total comprehensive income	–	–	–	6,601,623,285	–	18,143,151,409	24,744,774,694
Purchases of treasury shares (Note 13)	–	–	(1,189,618,577)	–	–	–	(1,189,618,577)
Dividends declared (Note 13)	–	–	–	–	–	(2,907,005,400)	(2,907,005,400)
<b>Balance as at December 31, 2024</b>	<b>₱1,576,489,360</b>	<b>₱42,044,002,181</b>	<b>(₱7,600,020,804)</b>	<b>₱9,049,091,167</b>	<b>₱530,000,000</b>	<b>₱24,778,374,408</b>	<b>₱70,377,936,312</b>

See accompanying Notes to Parent Company Financial Statements.



**ROBINSONS RETAIL HOLDINGS, INC.**  
**PARENT COMPANY STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱11,393,117,096</b>	₱18,139,441,182
Adjustments for:		
Finance cost (Note 12)	<b>699,362,289</b>	449,164,024
Unrealized foreign exchange gains - net	<b>(11,507)</b>	(42,127)
Provision for (reversal of) expected credit losses (Note 8)	<b>(411,256)</b>	17,268
Interest income (Notes 6 and 8)	<b>(24,278,358)</b>	(22,828,828)
Gains on sale of debt instruments financial assets (Note 8)	<b>(236,242,240)</b>	-
Dividend income (Notes 7, 8 and 9)	<b>(11,857,376,613)</b>	(10,827,641,054)
Unrealized gains on equity instruments financial assets (Note 8)	<b>-</b>	(7,755,527,286)
Operating loss before changes in operating assets and liabilities	<b>(25,840,589)</b>	(17,416,821)
Increase in:		
Receivables	<b>3,032,998</b>	(217,394,444)
Other current assets	<b>(914,343)</b>	(558,205)
Accounts payable	<b>1,082,695</b>	88,319
Cash used in operations	<b>(22,639,239)</b>	(235,281,151)
Interest received	<b>27,814,629</b>	18,495,471
Income tax paid	<b>(85,776)</b>	(26,845)
Net cash flows provided by (used in) operating activities	<b>5,089,614</b>	(216,812,525)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received (Notes 7, 8, and 9)	<b>5,702,813,573</b>	10,733,548,354
Proceeds from disposals of debt and equity instruments financial assets (Note 8)	<b>1,296,999,700</b>	1,197,440,000
Additions to:		
Debt and equity instruments financial assets (Note 8)	<b>(883,500,000)</b>	(500,239,970)
Investments in subsidiaries (Note 9)	<b>(1,045,651,407)</b>	-
Investments in associates (Note 10)	<b>-</b>	(40,000,000)
Net cash flows provided by investing activities	<b>5,070,661,866</b>	11,390,748,384
<b>CASH FLOWS FROM FINANCING ACTIVITIES (Note 17)</b>		
Proceeds from availment of short-term loans payable (Note 12)	<b>16,886,000,000</b>	400,000,000
Payments of:		
Interest expense and debt transaction costs (Note 11 and 12)	<b>(654,435,371)</b>	(505,745,693)
Short-term loans payable (Note 12)	<b>(770,000,000)</b>	(400,000,000)
Long-term loans payable (Note 12)	<b>(1,200,000,000)</b>	(5,000,000,000)
Dividends (Note 13)	<b>(2,836,203,490)</b>	(2,907,005,400)
Purchases of treasury shares (Note 13)	<b>(17,113,940,682)</b>	(1,189,618,577)
Net cash flows used in financing activities	<b>(5,688,579,543)</b>	(9,602,369,670)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT</b>		
	<b>11,507</b>	42,127
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	<b>(612,816,556)</b>	1,571,608,316
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		
	<b>1,834,578,344</b>	262,970,028
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)</b>		
	<b>₱1,221,761,788</b>	₱1,834,578,344

*See accompanying Notes to Parent Company Financial Statements.*



# **ROBINSONS RETAIL HOLDINGS, INC.**

## **NOTES TO PARENT COMPANY FINANCIAL STATEMENTS**

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### **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).

As of December 31, 2025, the Parent Company is 46.10%-owned by JE Holdings, Inc. (JE Holdings) and the rest by the public.

The Parent Company's administrative functions are being performed by Robinson's Supermarket Corporation (RSC), a subsidiary. The Parent Company's primary purpose is to invest in, purchase or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description including shares of stocks, bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any domestic or foreign corporation/s and associations.

The Parent Company's registered office address is at 110 E. Rodriguez, Jr. Avenue, Bagumbayan, Quezon City.

On July 25, 2025, the Board of Directors (BOD) approved the retirement of 158,387,615 treasury shares of the Parent Company. Consequently, on July 25, 2025 and September 16, 2025, the BOD and shareholders approved the amendment of Article Seventh of the Parent Company's Articles of Incorporation to reduce the authorized capital stock to ₱1,841,612,385, divided into 1,841,612,385 shares with a par value of ₱1.00 per share, respectively (Note 13).

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### **2. Basis of Preparation and Statement of Compliance**

#### Basis of Preparation

The accompanying parent company financial statements have been prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The parent company 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 parent company financial statements are prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. The Parent Company also prepares and issues consolidated financial statements for the same period as the parent company financial statements presented in accordance with PFRS Accounting Standards, which are available at the Parent Company's registered office address.



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### 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 Amendments to PAS 21, *Lack of exchangeability*, which 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 adoption of these amendments did not have an impact on the parent company financial statements.

#### Standards Issued but Not Yet Effective

Pronouncements issued but not yet effective are listed below. The Parent Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Parent Company's financial statements unless otherwise indicated.

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

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

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

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

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

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

The Parent Company is currently assessing the impact of adopting PFRS 18 in its financial reporting, including its data collection process.

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

#### *Deferred effectivity*

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



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#### 4. Material Accounting Policy Information

##### Financial Assets

The Parent Company recognizes a financial asset in the parent company 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 subsequently measured either at amortized cost, at 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 Parent Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Parent Company has applied the practical expedient, the Parent Company initially measures a financial asset at its fair value plus, in the case of a FVTPL, transaction costs. 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 Parent Company'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 Parent Company commits to purchase or sell the asset.

As of December 31, 2025 and 2024, the Parent Company's financial assets comprise of financial assets at amortized cost and financial assets at FVOCI.

##### *Subsequent measurement*

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

- Financial assets at amortized cost (debt instruments)
- Financial 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)*

This category is the most relevant to the Parent Company. The Parent Company 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.



The Parent Company's financial assets at amortized cost include cash and cash equivalents and receivables.

*Financial assets at FVOCI (debt instruments)*

The Parent Company 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 parent company 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 parent company statement of comprehensive income. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Parent Company's debt instruments at FVOCI include investments in quoted debt instruments.

*Financial assets designated at FVOCI (equity instruments)*

At initial recognition, the Parent Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI 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 parent company statement of comprehensive income when the right of payment has been established, except when the parent company 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 Parent Company's equity investments designated at FVOCI include investments in quoted and unquoted shares of stocks.

Impairment of Financial Assets

The Parent Company recognizes an allowance for expected credit losses (ECL) 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 Parent Company 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.

For cash and cash equivalent and receivables, the Parent Company applies the general approach in calculating ECLs. Therefore, the Parent Company tracks changes in credit risk at every reporting date.

For debt instruments at FVOCI, the Parent Company applies the low credit risk simplification. At every reporting date, the Parent Company 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 Parent Company reassesses the internal credit rating of the debt instrument. The Parent Company's debt instruments at FVOCI comprise solely of quoted bonds



that are graded in the top investment category by the S&P's and, therefore, are considered to be low credit risk investments. It is the Parent Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Parent Company uses the ratings from the S&P's both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

### Financial Liabilities

#### *Initial recognition and measurement*

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

The Parent Company's financial liabilities are classified as other financial liabilities under "Accounts payable" and "Loans payable" line items in the parent company statement of financial position.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

*Other financial liabilities.* 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 category generally applies to accounts payable and loans payable (other than liabilities covered by other accounting standards) presented in the parent company statement of financial position.

### 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 Parent Company 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 Parent Company 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 Parent Company.

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 Parent Company 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 parent company financial statements on a recurring basis, the Parent Company 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.

#### Cash and Cash Equivalents

Cash in banks earn interest at the respective annual bank deposit rates. Cash equivalents are short-term, highly liquid investment that is readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of placement and is subject to an insignificant risk of change in value.

#### Investments in Subsidiaries

Investments in subsidiaries are accounted for under the cost method less accumulated allowance for impairment losses, if any. A subsidiary is an entity in which the Parent Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or exercises control over the operations and management of the investee. Control exists when an entity is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect those returns through its power over the investee.

#### Investments in an Associate

Investments in an associate are accounted for under the cost method less accumulated allowance for impairment losses, if any. An associate is an entity in which the Parent Company has significant influence, and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control over those policies. The Parent Company recognizes income from the investment only to the extent that the Parent Company receives or has earned the right to receive distribution from the accumulated profits of the investee.



### Value-Added Taxes (VAT)

Input tax represents the VAT paid on purchases of goods and services that the Parent Company can apply against any future liability for output VAT on sale of goods and services subjected to VAT. The input VAT can also be recovered as tax credit under certain circumstances and can be applied against future income tax liability of the Parent Company upon approval of the Bureau of Internal Revenue (BIR). Input VAT is stated at its estimated net realizable value.

When the input VAT exceeds the output VAT, the excess shall be carried over to the succeeding periods and included under "Other current assets" line item in the parent company statement of financial position. Otherwise, it is included under "Accounts payable" line item in the parent company statement of financial position.

### Creditable Withholding Taxes (CWT)

Creditable withholding taxes are attributable to taxes withheld on income payments and may be applied against income tax due. The balance of taxes withheld is recovered in future period. CWT is presented under "Other current assets" line item in the parent company statement of financial position.

### 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 this amount are those that have been enacted or substantively enacted at the reporting date.

#### *Deferred tax*

Deferred tax is provided on all temporary differences using the liability method, 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 benefit of unused tax credits from excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax credits from 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 profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

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 profit or loss is recognized in OCI. Deferred tax items are recognized in correlation to the underlying transaction, either in OCI or directly in equity.



### Capital Stock

Capital stock is measured at par value for all shares issued. When the Parent Company issues share 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.

### Retained Earnings

Retained earnings represent accumulated earnings less dividends declared and any adjustment arising from application of new accounting standards, policies and correction of errors applied retroactively. Appropriated retained earnings are those that are restricted for the Parent Company's 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 of the Parent Company's own equity instruments. When the shares are retired, the capital stock account is reduced by its par value and 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.

### Dividend Income

Dividend income is recognized when the Parent Company's right to receive the payment is established.

### Interest Income

Interest income from cash and cash equivalent, and financial assets at FVOCI are recognized as interest accrues based on the EIR method.

### Operating Expenses

Operating expenses constitute the costs of administering the business. These are recognized as expenses when incurred.

### Linked Transactions

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 Parent Company shall consider the terms and conditions of the arrangements and their economic effects. One or more of the following indicate that Parent Company should account 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 least 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 Financial Reporting Date

Post year-end events that provide additional information about the Parent Company's position at the reporting date (adjusting events) are reflected in the parent company financial statements. Post year-end events that are non-adjusting events are disclosed in the notes when material.



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## 5. **Material Accounting Judgments and Estimates**

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

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Judgment

In the process of applying the accounting policies, management has made the judgement, apart from those involving estimations which has the most significant effect on the amounts recognized in the parent company financial statements:

#### *Evaluation of impairment of nonfinancial assets*

The Parent Company evaluates its investments in subsidiaries and investments in associates for impairment of value. This includes consideration of certain indicators of impairment such as significant decline in asset's market value, significant underperformance relative to expected historical or projected future operating results, and significant negative industry or economic trends.

If such indicators are present, and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Parent Company estimates the recoverable amount as the higher of the fair value less costs to sell and value-in-use. The recoverable amount is the asset's fair value less cost of disposal or value-in-use. The fair value less cost of disposal is the amount obtainable from the sale of an asset in an arm's-length transaction while value-in-use is the present value of estimated future cash flows expected to arise from the investments. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

As of December 31, 2025 and 2024, management assessed that there are no impairment indicators on its nonfinancial assets that would lead to recognition of impairment losses.

### Estimates and Assumptions

The key assumption 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 is discussed below.

#### *Recognition of deferred tax assets*

The Parent Company reviews the carrying amounts of deferred tax assets at each reporting date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Parent Company will generate sufficient taxable income to allow all or part of deferred tax assets to be utilized.

As of December 31, 2025 and 2024, the Parent Company has unrecognized deferred tax assets amounting to ₱513.76 million and ₱342.93 million, respectively, and these pertain to the Parent Company's NOLCO and MCIT (Note 15).



*Fair value of financial assets and financial liabilities*

Where the fair values of financial assets and financial liabilities recorded in the parent company statement of financial position or disclosed in the notes to the parent company financial statements cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility, and correlation.

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**6. Cash and Cash Equivalents**

This account consists of:

	<b>2025</b>	2024
Cash in banks	<b>₱28,001,093</b>	₱623,578,344
Cash equivalents	<b>1,193,760,695</b>	1,211,000,000
	<b>₱1,221,761,788</b>	₱1,834,578,344

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods of one (1) to two (2) months, depending on the immediate cash requirements of the Parent Company, and earn interest at the respective short-term investment rates based on annual interest rates ranging from 2.70 % to 4.50% and 1.75% to 6.13% in 2025 and 2024, respectively.

Interest income earned amounted to ₱12.75 million and ₱11.30 million in 2025 and 2024, respectively.

There is no restriction on the Parent Company's cash and cash equivalents as at December 31, 2025 and 2024.

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**7. Receivables**

This account consists of:

	<b>2025</b>	2024
Dividend receivables (Notes 8, 9 and 14)	<b>₱6,821,032,362</b>	₱666,469,322
Non-trade receivables (Notes 8 and 14)	<b>249,188,975</b>	16,478,855
Due from related parties (Notes 9 and 14)	<b>21,578,000</b>	1,062,802,573
	<b>₱7,091,799,337</b>	₱1,745,750,750

Non-trade receivables include corporate charges that the Parent Company paid in advance on behalf of its subsidiaries, interest receivable earned on debt securities and cash equivalents, and receivables from sale of debt securities.

The Parent Company has no allowance for expected losses on receivables as of December 31, 2025 and 2024.



## 8. Debt and Equity Instruments Financial Assets

The Parent Company's debt and equity instruments financial assets classified as at FVOCI are as follows:

	2025	2024
Debt securities at FVOCI with recycling	<b>₱1,044,054,203</b>	₱2,017,375,952
Equity securities at FVOCI without recycling	<b>42,524,799,181</b>	43,627,059,143
	<b>₱43,568,853,384</b>	₱45,644,435,095

### Debt Securities

The Parent Company's debt securities consist of Peso-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 rollforward analysis of debt securities at FVOCI with recycling as of December 31, 2025 and 2024 follows:

	2025	2024
<b>Cost</b>		
At beginning of year	<b>₱2,207,524,734</b>	₱2,207,524,734
Reclassification	<b>(6,102,093)</b>	-
Disposals	<b>(1,293,934,756)</b>	-
At end of year	<b>907,487,885</b>	2,207,524,734
<b>Accumulated changes in fair value</b>		
At beginning of year	<b>(189,737,526)</b>	(476,607,918)
Changes in fair value during the year	<b>561,601,087</b>	286,870,392
Transfer to profit or loss	<b>(235,297,243)</b>	-
At end of year	<b>136,566,318</b>	(189,737,526)
	<b>1,044,054,203</b>	2,017,787,208
Less allowance for expected credit losses	-	411,256
	<b>₱1,044,054,203</b>	₱2,017,375,952
<b>Current portion</b>	<b>₱149,338,350</b>	₱-
<b>Noncurrent portion</b>	<b>₱894,715,853</b>	₱2,017,375,952

The movements of the allowance for expected credit losses follow:

	2025	2024
At beginning of year	<b>₱411,256</b>	₱393,988
Provision (reversal) during the year	<b>(411,256)</b>	17,268
At end of year	<b>₱-</b>	₱411,256

Interest income earned from debt securities amounted to ₱11.53 million and ₱11.53 million in 2025 and 2024, respectively.

In 2025, the Parent Company sold debt securities for a total consideration of ₱1,530.18 million, gross of costs to sell of ₱4.94 million and gain on sale amounting to ₱236.24 million. As of December 31, 2025, the related outstanding receivables from sale of debt securities amounted to ₱228.39 million. Subsequently, on January 9, 2026, the Parent Company fully collected the said receivables.



Equity Securities

The Parent Company's equity securities consist of quoted investments in shares of stock listed on the PSE. The Parent Company has irrevocably elected to classify these equity securities 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:

	2025	2024
<b>Cost</b>		
At beginning of year	₱34,388,230,450	₱20,676,041,036
Additions	883,500,000	500,239,970
Reclassification (Note 10)	-	14,409,389,444
Redemptions/disposals	-	(1,197,440,000)
At end of year	<b>35,271,730,450</b>	34,388,230,450
<b>Accumulated changes in fair value</b>		
At beginning of year	9,238,828,693	2,924,075,800
Changes in fair value during the year	<b>(1,985,759,962)</b>	6,314,752,893
At end of year	<b>7,253,068,731</b>	9,238,828,693
	<b>₱42,524,799,181</b>	₱43,627,059,143

*Investments in Bank of the Philippine Islands (BPI)*

The Parent Company's 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 executed 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 the 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 that represent 1.1% direct ownership in BPI. As of March 27, 2026, the Parent Company has not exercised the option to redeem its investment in the holding company.

The Parent Company paid a total of ₱19.48 billion for the investments 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 13,329,307 property dividend shares from BPI.

*Merger between BPI and Robinsons Bank Corporation (RBC)*

Prior to the merger of BPI and RBC, 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 BOD of BPI, JG Summit Capital Services Corporation (“JG Capital”), and the Parent Company 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.

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 on January 13, 2023, which represented a 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 ₱7,531.02 million on the recognition of BPI shares arising from the merger of RBC and BPI. This unrealized gain reflects the difference between the book value of the investments in RBC, which was previously reported under the “Noncurrent assets held for sale” line item in the 2023 statement of financial position, and the fair value of BPI shares received.

As of December 31, 2025 and 2024, the fair value of investment in BPI amounted to ₱39,664.05 million and ₱41,679.70 million, respectively.

*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 its investments in associates (Note 10).

In 2024, the Parent Company reclassified its investments in GoTyme totaling to ₱1,122.56 million from the “Investments in an associate” account to the “Debt and equity instruments financial assets” account in the statement of financial position due to loss of significant influence related to the decrease in its ownership interest from 20.0% to 19.0%. As a result of this reclassification, the Parent Company recognized an unrealized gain of ₱224.51 million on the fair value adjustment arising from excess of fair value measurement of retained interest over carrying value of investments in GoTyme.

In 2025 and 2024, the Parent Company made additional capital infusions amounting to ₱883.50 million and ₱500.24 million, respectively.

The Parent Company’s dividend income earned from equity securities amounted to ₱1,517.54 million and ₱1,413.05 million in 2025 and 2024, respectively. As of December 31, 2025 and 2024, the Parent Company’s dividend receivable from equity instruments financial assets amounted to ₱86.20 million and ₱53.47 million, respectively (Note 7).

As of December 31, 2025 and 2024, the fair value of investments in GoTyme amounted to ₱2,860.75 million and ₱1,947.36 million, respectively.



## 9. Investments in Subsidiaries

The Parent Company's investments in subsidiaries and the corresponding percentages of ownership are shown below:

Subsidiaries	Percentage of Ownership		Cost	
	2025	2024	2025	2024
Robinson's Supermarket Corporation (RSC)	100%	100%	₱23,981,333,751	₱23,981,333,751
New Day Ventures Limited (NDV)*	100%	100%	2,089,228,980	2,353,000
RHD Daiso-Saizen, Inc. (RHDDS)	59%	59%	94,505,400	94,505,400
Robinsons Daiso Diversified Corp. (RDDC)	90%	90%	54,000,000	54,000,000
RRHI Trademarks Management, Inc. (RRHI TMI)	100%	100%	750,000	750,000
			<b>₱26,219,818,131</b>	<b>₱24,132,942,151</b>

\*Acquisition cost amounting to US\$36,276,428 and US\$50,000 as of December 31, 2025 and 2024, respectively.

In 2025, the Parent Company applied its outstanding due from NDV amounting to ₱1,041.22 million as of December 31, 2024 in exchange for 25,734 NDV shares. In addition, the Parent Company made additional capital infusions totaling to ₱1,045.65 million in exchange for a total of 26,057 NDV shares.

All subsidiaries are incorporated in the Philippines and the functional currency is Philippine Peso (₱), except for NDV which is incorporated in British Virgin Islands wherein the functional currency is US dollar (US\$).

As of December 31, 2025 and 2024, the respective BODs of RRHI TMI and RSC made the following dividend declarations:

	2025	2024
RSC	₱8,763,333,333	₱6,903,590,000
RRHI TMI	1,576,500,000	2,511,000,000
	<b>₱10,339,833,333</b>	<b>₱9,414,590,000</b>

As of December 31, 2025 and 2024, the Parent Company's dividend receivables from subsidiaries amounted to ₱6,734.83 million and ₱613.00 million, respectively (Notes 7 and 14).

RSC, RHDDS and RDDC are all engaged in the retail and wholesale business of trading goods, commodities and merchandise of any kind. RSC is into supermarket, convenience store, department store and specialty operations while RHDDS and RDDC are into specialty stores operations.

## 10. Investments in an Associate

As of December 31, 2025 and 2024, this account consists of investments in shares of stock of Data Analytics Ventures, Inc. (DAVI).

On November 16, 2018, the Parent Company subscribed to 40% ownership interest in DAVI for a total consideration of ₱0.40 million. DAVI is incorporated in the Philippines and primarily engages in processing, managing and analyzing data.



From 2019 to 2023, the Parent Company made various capital infusions totaling to ₱451.6 million. In 2024, the Parent Company made additional capital infusions amounting to ₱40.00 million, with no changes in ownership interest in DAVI.

As of December 31, 2025 and 2024, the Parent Company's investments in DAVI amounted to ₱492.00 million.

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## 11. Accounts Payable

This account consists of:

	2025	2024
Interest payable (Note 12)	₱90,075,408	₱50,110,891
Nontrade payables	4,911,202	3,828,507
	<b>₱94,986,610</b>	<b>₱53,939,398</b>

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## 12. Loans Payable

### *Short-term loans payable*

The roll-forward analysis of the Parent Company's short-term loans payable follows:

	2025	2024
Balance at beginning of year	₱-	₱-
Availments	16,886,000,000	400,000,000
Payments	(770,000,000)	(400,000,000)
Balance at end of year	<b>₱16,116,000,000</b>	<b>₱-</b>

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On November 26, 2025, the Parent Company borrowed a short-term loan of ₱1.12 billion, with interest rate of 4.75% per annum. As of March 27, 2026, this loan was rolled over for another term.

On May 30, 2025, the Parent Company borrowed a short-term loan of ₱15.77 billion from a local commercial bank with interest rates ranging from 4.85% to 5.54% per annum. The proceeds were used to reacquire shares held by GCH Investments Pte. Ltd., a subsidiary of DFI Retail Group. In 2025, the Parent Company made partial payments on this loan amounting to ₱770.00 million. As of March 27, 2026, this loan was rolled over for another term.

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*

The roll-forward analysis of the Parent Company's long-term loans payable follows:

	2025	2024
<b>Principal</b>		
Balance at beginning of year	<b>₱3,500,000,000</b>	₱8,500,000,000
Payments	<b>(1,200,000,000)</b>	(5,000,000,000)
Balance at end of year	<b>2,300,000,000</b>	3,500,000,000
<b>Deferred transaction costs</b>		
Balance at beginning of year	<b>(53,040,493)</b>	(68,045,811)
Amortization	<b>4,962,401</b>	15,005,318
Balance at end of year	<b>(48,078,092)</b>	(53,040,493)
<b>Carrying value</b>	<b>₱2,251,921,908</b>	₱3,446,959,507

On January 13, 2023, the Parent Company borrowed ₱17.15 billion under a 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. On April 13, 2023, the Parent Company repaid ₱6.50 billion of the loan, and the remaining balance was refinanced through a five-year long-term loan amounting to ₱10.65 billion. The debt transaction cost of ₱79.88 million, related to documentary stamp tax, was capitalized and will be amortized over the term of the loan.

Interest expense incurred on loans payable amounted to ₱622.44 million and ₱434.16 million in 2025 and 2024, respectively.

The amortization of debt transaction cost on long-term loan amounted to ₱4.96 million and ₱15.01 million in 2025 and 2024, respectively, and these were reported under "Finance cost" line item in the parent company statements of comprehensive income.

In 2025, the transaction cost pertaining to documentary stamp tax on short-term loans amounting to ₱71.96 million was reported as part of finance cost.

The compliance of the Parent Company with the covenants under its loans payable is based on the balances of its consolidated financial statements. The Parent Company is subject to certain covenants which include maintaining a ratio of Consolidated Total Borrowings to Consolidated Shareholders Equity not exceeding 2:1. As of December 31, 2025 and 2024, the Parent Company is in compliance with the required ratio.

### 13. Equity

Capital Stock

The details of the Parent Company's capital stock follow:

	Number of Shares		Amount	
	2025	2024	2025	2024
Common stock - ₱1 par value				
Authorized shares	<b>2,000,000,000</b>	2,000,000,000	<b>₱2,000,000,000</b>	₱2,000,000,000
Issued shares	<b>1,576,489,360</b>	1,576,489,360	<b>1,576,489,360</b>	1,576,489,360
Issued and outstanding shares	<b>1,065,618,535</b>	1,424,312,360	<b>1,065,618,535</b>	1,424,312,360
Treasury shares	<b>510,870,825</b>	152,177,000	<b>24,713,961,486</b>	(7,600,020,804)



### 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 parent company 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
Add/(deduct) movement	–	(2)
<b>December 31, 2025</b>	<b>1,576,489,360</b>	<b>45</b>

*\*Inclusive of 510,870,825 and 152,177,000 treasury shares as of December 31, 2025 and December 31, 2024, 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 parent company statement of financial position.

On November 21, 2025, May 30, 2025, 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 ₱2.00 billion, ₱15.77 billion, ₱1.00 billion, ₱1.00 billion, ₱1.00 billion, and ₱2.00 billion, respectively, to improve share value. As of December 31, 2025 and 2024, the total amount allotted for the share buyback program amounted to ₱25.77 billion and ₱8.00 billion, respectively.

On May 30, 2025, the Parent Company has reacquired 315.31 million common shares, representing 22.2% of RRHI’s outstanding shares belonging to GCH Investments Pte. Ltd., a subsidiary of DFI Retail Group, for ₱15,765.47 million.

As of December 31, 2025 and 2024, the Parent Company has repurchased 510.87 million and 152.18 million shares for ₱24,713.96 million and ₱7,600.02 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:

	2025		2024	
	Shares	Amount	Shares	Amount
Balance at beginning of year	152,177,000	₱7,600,020,804	118,891,960	₱6,410,402,227
Additions	358,693,825	17,113,940,682	33,285,040	1,189,618,577
Balance at end of period	510,870,825	₱24,713,961,486	152,177,000	₱7,600,020,804

*Retirement of treasury shares*

On July 25, 2025, the BOD approved the retirement of 158,387,615 treasury shares of the Parent Company. Consequently, on September 16, 2025, the Parent Company's stockholders representing more than 2/3 of the outstanding capital stock approved the amendment of the Articles of Incorporation. As of March 27, 2026, this remains subject to the approval of the relevant government regulatory agencies.

Retained Earnings

In accordance with Revised SRC Rule 68, Annex 68-C, the Parent Company's retained earnings available for dividend declaration amounted to ₱1.40 billion and ₱9.42 billion as of December 31, 2025 and 2024, respectively. The APIC is considered for purposes of determining the excess retained earnings over paid-up capital. Accordingly, there is no excess of retained earnings over paid-up capital.

*Declaration of dividends*

Details of the Parent Company's dividend declarations follow:

	2025	2024
Date of declaration	May 9, 2025	May 10, 2024
Dividend per share	₱2.00	₱2.00
Total dividends	₱2,836,203,490	₱2,907,005,400
Date of record	May 26, 2025	May 27, 2024
Date of payment	June 9, 2025	June 10, 2024

*Appropriation of retained earnings*

On December 1, 2022, the Parent Company's BOD authorized and approved the appropriation of the Parent Company's retained earnings amounting to ₱530.00 million to cover the Parent Company's investment program within three (3) years.

In 2025, the Parent Company's BOD authorized and approved the reversal of appropriated retained earnings due to completion of its investment program.

As of December 31, 2025 and 2024, the Parent Company's total appropriated retained earnings amounted to nil and ₱530.00 million, respectively.



### Capital Management

The primary objective of the Parent Company's capital management is to ensure that it maintains a healthy capital in order to support its business and maximize shareholder value.

The Parent Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Parent Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in capital management objectives, policies or processes for the years ended December 31, 2025 and 2024.

The Parent Company monitors its capital on the basis of borrowings-to-equity ratio to comply with loan covenants (Note 12).

The Parent Company considers the following as its capital:

	2025	2024
Capital stock	₱1,576,489,360	₱1,576,489,360
Additional paid-in capital	42,044,002,181	42,044,002,181
Treasury stock	(24,713,961,486)	(7,600,020,804)
Other comprehensive income	7,389,635,049	9,049,091,167
Retained earnings		
Appropriated	—	530,000,000
Unappropriated	33,866,347,679	24,778,374,408
	<b>₱60,162,512,783</b>	<b>₱70,377,936,312</b>

## 14. Related Party Transactions

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.

### Significant Related Party Transactions

(1) The Parent Company has receivables from related parties arising from the normal course of operations.

The details of outstanding due from related parties follow:

Category	Amount		Receivables		Terms and Conditions
	2025	2024	2025	2024	
<b>Subsidiaries</b>					
a. Due from related parties (Notes 7 and 9)	(₱1,041,224,573)	₱215,600,559	₱21,578,000	₱1,062,802,573	Noninterest-bearing; unsecured; not impaired
b. Dividend income (Note 9)	10,339,833,333	9,414,590,000	6,734,833,333	613,000,000	Noninterest-bearing and due within one (1) year
c. Cost recharges (Note 7)	—	350,000	—	23,520	Noninterest-bearing and due within one (1) year



The following are the Parent Company's transactions with its related parties:

- a. The Parent Company has outstanding balance presented under "Receivables" arising primarily from the advances to its subsidiaries for their operating purposes. In 2025, the Parent Company applied its outstanding due from a related party in exchange for the related party's shares (Note 9).
- b. As of December 31, 2025 and 2024, the Parent Company earned dividends from its subsidiaries amounting to ₱10,339.83 million and ₱9,414.59 million, respectively (Notes 7 and 9).
- c. In 2024, the Parent Company has cost recharges to its subsidiaries amounting ₱0.35 million.

- (2) There are no agreements between the Parent Company and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled under the Parent Company's subsidiaries' pension plans.

*Terms and Conditions of Transactions with Related Parties*

Outstanding balances as of December 31, 2025 and 2024 are unsecured, interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. As of December 31, 2025 and 2024, the Parent Company has not made any impairment 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 parties and the market in which the related party operates.

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## 15. Income Tax

The provision for current income tax pertains to MCIT amounting to ₱0.09 million and ₱0.03 million in 2025 and 2024, respectively.

The components of the Parent Company's net deferred tax liabilities follow:

	2025	2024
Debt transaction cost subject to amortization (Note 12)	<b>(₱12,019,523)</b>	(₱13,260,123)
Others	<b>(2,877)</b>	92,282
	<b>(₱12,022,400)</b>	(₱13,167,841)

As of December 31, 2025, the Parent Company has incurred NOLCO which can be claimed as deduction from regular taxable income for the next three (3) consecutive taxable years, as follows:

Year Incurred	Amount	Applied	Expired	Balance	Year of Expiry
2025	₱714,128,761	₱-	₱-	₱714,128,761	2028
2024	445,900,491	-	-	445,900,491	2027
2023	871,364,076	-	-	871,364,076	2026
2022	4,907,213	-	4,907,213	-	2025
	<b>₱2,036,300,541</b>	<b>₱-</b>	<b>₱4,907,213</b>	<b>₱2,031,393,328</b>	



As of December 31, 2025, the Parent Company has incurred NOLCO which can be claimed as deduction from regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover as One Act, as follows:

Year Incurred	Amount	Applied	Expired	Balance	Year of Expiry
2021	₱21,968,844	₱-	₱-	₱21,968,844	2026
2020	25,677,380	-	25,677,380	-	2025
	₱47,646,224	₱-	₱25,677,380	₱21,968,844	

As of December 31, 2025, the details of the Parent Company's MCIT are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Year of Expiry
2025	₱85,776	₱-	₱-	₱85,776	2028
2024	26,845	-	-	26,845	2027
2023	304,841	-	-	304,841	2026
2022	142,463	-	142,463	-	2025
	₱559,925	₱-	₱142,463	₱417,462	

The Parent Company did not recognize deferred tax assets amounting to ₱513.76 million and ₱342.93 million as of December 31, 2025 and 2024, respectively, arising from NOLCO and MCIT since management believes that it is not probable that the tax benefits will be realized prior to their expiration.

The reconciliation of statutory income tax rate to effective income tax rate follows:

	2025	2024
Statutory income tax rate	25.00%	25.00%
Add (deduct) tax effects of:		
Movements in unrecognized deferred tax assets on MCIT and NOLCO	1.57	0.61
Interest income subject to final tax	(0.05)	(0.03)
Nondeductible expenses (nontaxable income)	(0.51)	(10.69)
Dividend income exempt from income tax	(26.02)	(14.91)
Effective income tax rate	(0.01%)	(0.02%)

## 16. Risk Management and Financial Instruments

### Governance Framework

The primary objective of the Parent Company's risk and financial management framework is to protect the Parent Company'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 Parent Company's risk management policies and meets regularly to approve any commercial, regulatory and organizational requirements of such policies. These policies define the Parent Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets and specify reporting requirements.



### Financial Risks

The main purpose of the Parent Company's financial instruments is to fund its operations and capital expenditures. The main risks arising from the Parent Company's financial instruments are liquidity risk, credit risk, and equity price risk. The Parent Company 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 Parent Company's exposure to the risk for changes in market interest relates primarily to the Parent Company's long-term debt obligation with a floating interest rate.

The table below demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Parent Company's profit before tax (through the impact on floating rate borrowings):

	2025		2024	
	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%	<b>(P46,040,000)</b>	+0.25%	<b>(P8,750,000)</b>
	-0.25%	<b>46,040,000</b>	-0.25%	<b>8,750,000</b>

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

#### *Price interest rate risk*

The Parent Company is exposed to the risks of changes in the value/future cash flows of its financial instruments due to its market risk exposures. The Parent Company's exposure to price interest rate risk relates primarily to the Parent Company's financial assets at FVOCI.

The table below shows the impact on income before tax of the estimated future yield of the related market indices of the Parent Company's financial assets at FVOCI using a sensitivity approach.

Reasonably Possible Changes in Interest Rates	Change in Income Before Income Tax	
	2025	2024
+100 basis points (bps)	<b>P787,450</b>	<b>P787,450</b>
-100 bps	<b>(787,450)</b>	<b>(787,450)</b>

#### *Equity price risk*

The Parent Company'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 2025 and 2024.

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 values of the listed shares are based on the quoted market price as of December 31, 2025 and 2024.

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
2025	+14.34%	₱5,686,146,341
	-14.34%	(5,686,146,341)
2024	+11.52%	4,800,194,675
	-11.52%	(4,800,194,675)

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 14.34% and 11.52% in 2025 and 2024, respectively.

For quoted securities, the Parent Company used as basis of these assumptions the annual percentage change in PSE composite Index.

#### 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 Parent Company seeks to manage its liquidity profile to be able to finance its capital expenditures and operations. The Parent Company maintains a level of cash and cash equivalent deemed sufficient to finance operations. As part of its liquidity risk management, the Parent Company regularly evaluates its projected and actual cash flows.

As of December 31, 2025 and 2024, the tables below show the maturity profile of the Parent Company's financial instruments based on the remaining period at the reporting date to their contractual maturities and are also presented based on contractual undiscounted repayment obligations.

	December 31, 2025			Total
	On Demand	Within One (1) Year	More than One (1) Year	
<b>Financial Assets</b>				
Amortized cost				
Cash and cash equivalents	₱28,001,093	₱1,193,760,695	₱-	₱1,221,761,788
Receivables	-	7,091,799,337	-	7,091,799,337
FVOCI	-	149,338,350	43,419,515,034	43,568,853,384
	₱28,001,093	₱8,434,898,382	₱43,419,515,034	₱51,882,414,509
<b>Financial Liabilities</b>				
Other financial liabilities				
Accounts payable*	₱-	₱93,080,548	₱-	₱93,080,548

\*Excluding statutory liabilities amounting ₱1.91 million



	December 31, 2024			Total
	On Demand	Within One (1) Year	More than One (1) Year	
<b>Financial Assets</b>				
Amortized cost				
Cash and cash equivalents	₱623,578,344	₱1,211,000,000	₱–	₱1,834,578,344
Receivables	–	1,745,750,750	–	1,745,750,750
FVOCI	–	–	45,644,435,095	45,644,435,095
	₱623,578,344	₱2,956,750,750	₱45,644,435,095	₱49,224,764,189
<b>Financial Liabilities</b>				
Other financial liability				
Accounts payable*	₱–	₱52,722,623	₱–	₱52,722,623

\* Excluding statutory liabilities amounting ₱1.22 million

### *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 Parent Company has adopted a no-business policy with related parties lacking appropriate credit history, where credit records are available.

The Parent Company 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 Parent Company. The Parent Company's policies include the following: (a) setting up of exposure limits by each counterparty or group of counterparties; (b) right of offset where counterparties are both debtors and creditors; (c) reporting of credit risk exposures; (d) monitoring of compliance with credit risk policy; and (e) review of credit risk policy for pertinence and the changing environment.

The Parent Company's maximum exposures in cash and cash equivalent, and receivables are equal to their carrying amounts. These financial assets are due on demand or have a maturity of up to one (1) year and have a high credit rating. This was determined based on the nature of the counterparty and the Parent Company's experience.

Credit risk on investments in debt securities refers to the risk that the issuer will default on its debt obligations that may result in a financial loss. The maximum credit risk exposure of the Parent Company is equal to the carrying value of the financial assets invested in debt securities.

### *Credit quality*

The credit quality of financial assets is managed by the Parent Company using internal credit quality ratings. 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 Parent Company's collection efforts and update their payments accordingly.

As of December 31, 2025 and 2024, the Parent Company's financial assets considered as neither past due nor impaired amounting to ₱51.88 billion and ₱49.22 billion, respectively, are all graded "A" based on the Parent Company's assessment.



Cash and cash equivalents are short-term placements and working cash fund placed, invested or deposited in reputable local banks in the Philippines. These financial assets are classified as Grade A due to the counterparties' low probability of insolvency.

Receivables are Grade A because they are due from related parties and respectable companies who consistently pay their accounts. The receivables from related parties have not been fully collected as these were reused in their operating activities. These are expected to be collected in full. Financial assets at FVOCI are Grade A because these are securities placed in entities with favorable credit standing.

*Cash and cash equivalents and Debt securities at FVOCI.* Credit risk from balances with banks and financial institutions is managed by the Parent Company's treasury department in accordance with the Parent Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Parent Company invests only on quoted debt securities with very low credit risk. The Parent Company's debt instruments at FVOCI comprised solely of quoted bonds that have a minimum BBB rating - credit rating by S&P Global Ratings, therefore, are considered to be low credit risk investments. The Parent Company recognized (reversal) allowance for expected credit losses on its debt instruments at FVOCI amounted to (₱0.41 million) and ₱0.41 million as of December 31, 2025 and 2024, respectively (Note 8).

#### Fair Values of Financial Assets and Liabilities

The methods and assumptions used by the Parent Company in estimating the fair value of financial assets and other financial liabilities are:

- Due to the short-term nature of the transaction, the fair values of cash and cash equivalents and receivables approximate their carrying values as at year-end.
- Debt and equity instruments financial assets amounting to ₱43.57 billion and ₱45.64 billion as of December 31, 2025 and 2024, respectively, were carried at fair values. Investments in bonds and quoted equity securities are derived from quoted market prices in active markets.
- The fair value of the interest-bearing loans payable amounting to ₱18.37 billion and ₱3.45 billion as of December 31, 2025 and 2024, respectively, were estimated as the present value of all future cash flows discounted using discount rate that reflects the issuer's borrowing rate at the end of the reporting period.

In 2025 and 2024, the Parent Company's financial assets measured at fair value are categorized within the Level 1 fair value hierarchy. There have been no reclassifications between Levels 1, 2 and 3 categories in 2025 and 2024.

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## 17. Notes to Parent Company Statements of Cash Flows

Details of movements in cash flows from financing activities follow:

	January 1, 2025	Net Cash Flows	Dividend Declaration	Others	December 31, 2025
Dividends payable	₱-	(₱2,836,203,490)	₱2,836,203,490	₱-	₱-
Short-term loans payable	-	16,116,000,000	-	-	16,116,000,000
Long-term loans payable	3,446,959,507	(1,200,000,000)	-	4,962,401	2,251,921,908
Interest payable	50,110,891	(654,435,371)	-	694,399,888	90,075,408
<b>Total liabilities from financing activities*</b>	<b>₱3,497,070,398</b>	<b>₱11,425,361,139</b>	<b>₱2,836,203,490</b>	<b>₱699,362,289</b>	<b>₱18,457,997,316</b>

\*Excluding payments of purchases of treasury shares



	January 1, 2024	Net Cash Flows	Dividend Declaration	Others	December 31, 2024
Dividends payable	₱-	(₱2,907,005,400)	₱2,907,005,400	₱-	₱-
Long-term loans payable	8,431,954,189	(5,000,000,000)	-	15,005,318	3,446,959,507
Interest payable	121,697,877	(505,745,693)	-	434,158,707	50,110,891
Total liabilities from financing activities*	₱8,553,652,066	(₱8,412,751,093)	₱2,907,005,400	₱449,164,025	₱3,497,070,398

\*Excluding payments of purchases of treasury shares

“Others” include interest expense incurred on loans payable and debt transaction cost.

## 18. Subsequent Events

### *Voluntary Delisting of RRHI from the PSE*

On March 27, 2026, RRHI was informed by JE Holdings, Inc. (JE Holdings), of its intention to make a tender offer with a view to voluntarily delist RRHI from the PSE (the “Voluntary Delisting”). The tender offer shall be made to shareholders of record of RRHI for all issued and outstanding common shares of RRHI that are not beneficially owned by the proponents for the delisting. The tender offer price shall be at ₱48.30 per share which is supported by a fairness opinion rendered by an independent fairness opinion provider.

JE Holdings has further advised that its conduct of the tender offer shall be subject to the following conditions:

- i. Receipt of the Philippine Competition Commission’s approval, deemed approval, no objection, or no-further action ruling or other similar action pertaining to the transaction;
- ii. Valid tender of such number of common shares that would result to the proponents for delisting collectively owning at least 95% of RRHI’s issued and outstanding capital stock after the completion of the tender offer, in compliance with the PSE’s Amended Voluntary Delisting Rules;
- iii. Obtaining all corporate approvals required for the Voluntary Delisting, in accordance with the PSE’s Amended Voluntary Delisting Rules and other applicable PSE rules and regulations, including: (i) the approval of at least 2/3 of the entire membership of the BOD of RRHI, which shall include the affirmative vote of at least a majority of RRHI’s independent directors; and (ii) the approval of RRHI’s stockholders owning at least 2/3 of the total outstanding and listed shares of RRHI, provided that the votes cast against the delisting shall not exceed ten percent (10%) of such total outstanding and listed shares; and
- iv. Such other terms and conditions to be determined by JE Holdings.

Given JE Holding’s intention to conduct the Tender Offer, and subject to satisfaction of certain requirements, RRHI evaluated the feasibility and potential advantages of pursuing a Voluntary Delisting during a special Board Meeting scheduled immediately on the same day, March 27, 2026.

On March 27, 2026, the BOD of RRHI approved the Voluntary Delisting of RRHI from the Main Board of the Philippine Stock Exchange, Inc. by the affirmative vote of all of its members, including all of its independent directors.

Following the approval by the Board of Directors of RRHI of the Voluntary Delisting, and in accordance with the PSE’s Amended Voluntary Delisting Rules, the Voluntary Delisting must be



approved by shareholders owning at least two-thirds (2/3) of RRHI's total outstanding and listed shares and the number of votes cast against the delisting proposal shall not exceed ten percent (10%) of such shares. The Voluntary Delisting will be endorsed for shareholder's approval at the regular meeting of RRHI's shareholders scheduled on May 12, 2026.

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**19. Approval of Parent Company Financial Statements**

The accompanying parent company financial statements were approved and authorized for issue by the BOD on March 27, 2026.



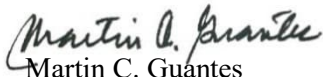
## INDEPENDENT AUDITOR'S REPORT

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

We have audited the parent company financial statements of Robinsons Retail Holdings, Inc. (the Parent Company) as at and for the year ended December 31, 2025, on which we have rendered the attached report dated March 27, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Parent Company has 31 stockholders owning 100 or more shares each.

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

SEC Partner Accreditation No. 88494-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

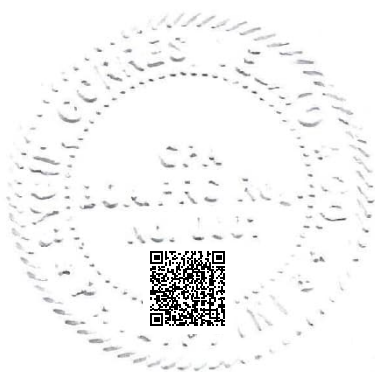
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765057, January 2, 2026, Makati City

March 27, 2026

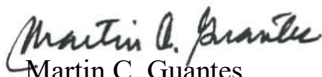


**INDEPENDENT AUDITOR'S REPORT  
ON THE SCHEDULE OF RECONCILIATION  
OF RETAINED EARNINGS AVAILABLE  
FOR DIVIDEND DECLARATION**

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 parent company financial statements of Robinsons Retail Holdings, Inc. (the Parent Company) as at and for the years ended December 31, 2025 and 2024 and have issued our report thereon dated March 27, 2026. Our audits were made for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Parent Company's management. This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic parent company financial statements. This has been subjected to the auditing procedures applied in the audit of the basic parent company financial statements and, in our opinion, fairly states, in all material respects, the financial information required to be set forth therein in relation to the basic parent company 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

SEC Partner Accreditation No. 88494-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

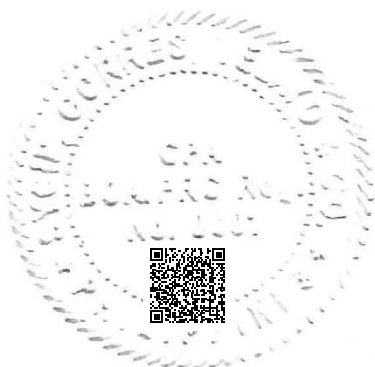
SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-052-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10765057, January 2, 2026, Makati City

March 27, 2026



**ROBINSONS RETAIL HOLDINGS, INC.****SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE  
FOR DIVIDENDS DECLARATION  
FOR THE YEAR ENDED DECEMBER 31, 2025**

<b>Unappropriated Retained Earnings, January 1, 2025</b>	₱9,422,723,504
<b>Add: <u>Category A:</u> Items that are directly credited to</b>	
<b>Unappropriated Retained Earnings</b>	
Reversal of Retained Earnings Appropriation/s	530,000,000
Effect of restatements or prior-period adjustments	—
Others	—
<b>Less: <u>Category B:</u> Items that are directly debited to</b>	
<b>Unappropriated Retained Earnings</b>	
Dividend declaration during the reporting period	(2,836,203,490)
Retained Earnings appropriated during the reporting period	—
Effects of restatements or prior-period adjustments	—
Others	—
<b>Unappropriated Retained Earnings, January 1, 2025 as adjusted</b>	7,116,520,014
<b>Add/Less: Net income (loss) for the period</b>	11,394,176,761
<b>Less: <u>Category C.1:</u> Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>	
Equity in net income of associate/joint venture, net of dividends declared	—
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	—
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	—
<b>Sub-total</b>	—

*(forward)*

**ROBINSONS RETAIL HOLDINGS, INC.**

**SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE  
FOR DIVIDENDS DECLARATION  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**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	—
<hr/>	
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	—
<hr/>	
Sub-total	—

**Adjusted Net Income/Loss** 11,394,176,761

*(Forward)*

**ROBINSONS RETAIL HOLDINGS, INC.****SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE  
FOR DIVIDENDS DECLARATION  
FOR THE YEAR ENDED DECEMBER 31, 2025****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	–
<b>Sub-total</b>	<b>–</b>

**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	–
<b>Sub-total</b>	<b>–</b>

**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)	17,113,940,682
Deferred tax asset not considered in the reconciling items under the previous categories	(102,814)
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	–
<b>Sub-total</b>	<b>17,113,837,868</b>

**Unappropriated Retained Earnings Available For Dividend  
Distribution, December 31, 2025****₱1,396,858,907**