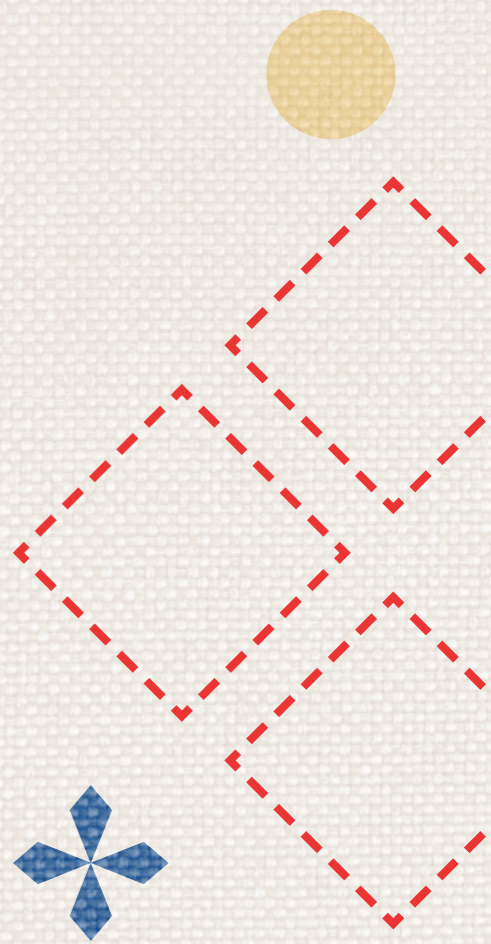
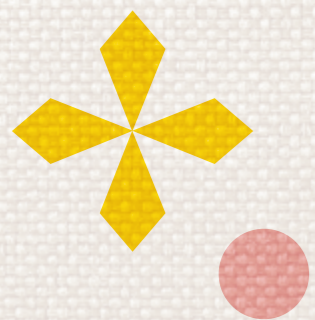


**SARI-SARING
STORIES
WOVEN IN THE
EVERYDAY**

INTEGRATED REPORT 2025



TABLE OF CONTENTS



ABOUT THE COVER



Robinsons Retail’s story is not defined by a single format, banner, or transaction. It is shaped by the many ways the Company becomes part of everyday Filipino life, quietly, consistently, and at scale. Across communities, households, and routines, Robinsons Retail serves a wide range of needs through a portfolio built around both essentials and aspirations. In that sense, its story is not one story alone, but many stories that unfold each day in the lives of the customers it serves.

This year’s theme, Sari-Saring Stories Woven in the Everyday, reflects a business that has grown by understanding the rhythms of everyday life: what people need, how they

shop, how their preferences change, and where value matters most. It also speaks to the strength of a multi-format retail model that remains relevant because it is grounded in the realities of Filipino consumers and responsive to the different roles retail plays in their lives.

More than variety for its own sake, the theme points to the value of presence, familiarity, and trust. These are built over time through repeated everyday interactions, through accessibility, reliability, and an understanding of what matters to customers in the moments that make up daily life. Together, these form the larger story of Robinsons Retail, a company whose growth and relevance are woven into the everyday lives of the communities it serves.

ABOUT THE REPORT

REPORTING SCOPE AND BOUNDARY

This report provides information on the consolidated Economic, Environmental, Social, and Governance (EESG) performance of Robinsons Retail Holdings, Inc. and its business units operating in the Philippines covering the period January 1, 2025 to December 31, 2025.

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

REPORTING STANDARDS AND FRAMEWORK

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

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

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

APPROACH TO EXTERNAL ASSURANCE

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

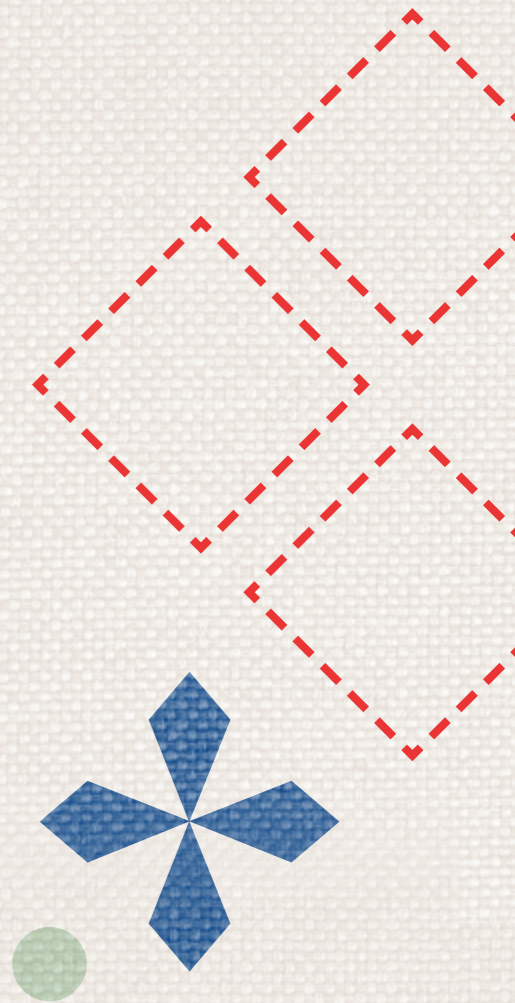
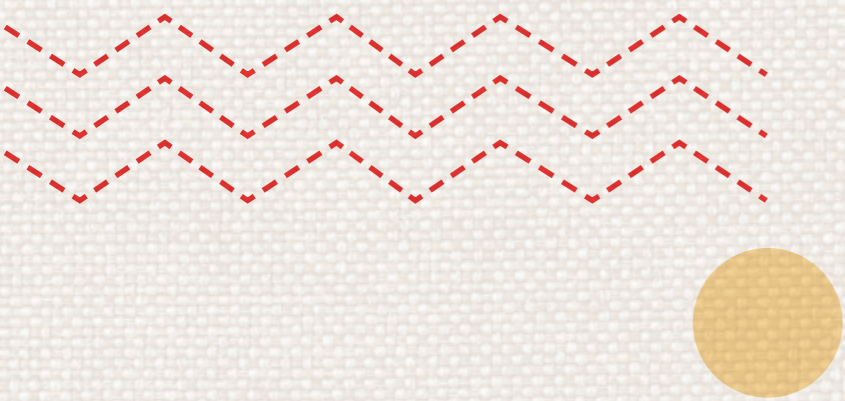
SyCip Gorres Velayo & Co. (SGV), a member firm of EY, was the external auditor for both the Company’s financial statements and ESG performance. The external assurance statements are available at the end of this report. The Company’s Internal Audit Department also conducted a parallel review to provide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

DISCLAIMER ON FORWARD-LOOKING STATEMENTS

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

RRHI AT A GLANCE

FY25 HIGHLIGHTS



OUR REACH



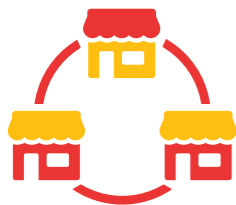
20+
market-leading banners



26,243
number of employees



2,763
total stores



2,154
franchised TGP stores



28
distribution centers



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

FINANCIALS



₱210.4B

consolidated sales
+5.7% from FY24



3.2%

blended same store
sales growth



₱18.0B

EBITDA
+6.2% from FY24



₱10.4B

EBIT
+7.3% from FY24



₱6.8B

core net earnings
+6.3% from FY24



₱5.7B

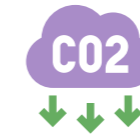
net income attributable
to parent
-44.5% from FY24



₱2.00

dividends per Share

SUSTAINABILITY



33.6k

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



1.5M

equivalent number of
mature trees from GHG
emission reduction



2.5M

kilowatt-hours of renewable
power generated and consumed



~79.5k

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



+169.2k

food donated
since 2023



+710k

equivalent meals served to
communities from food donated



426k

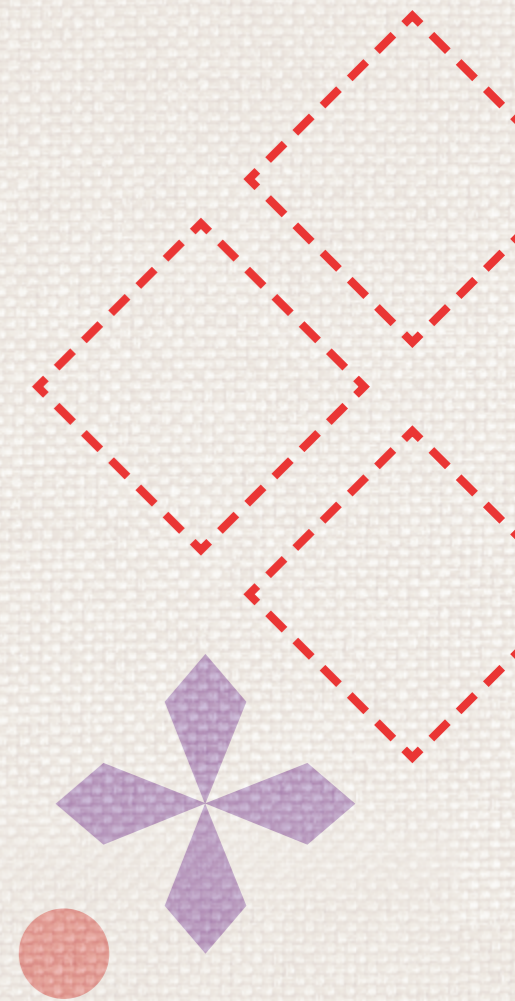
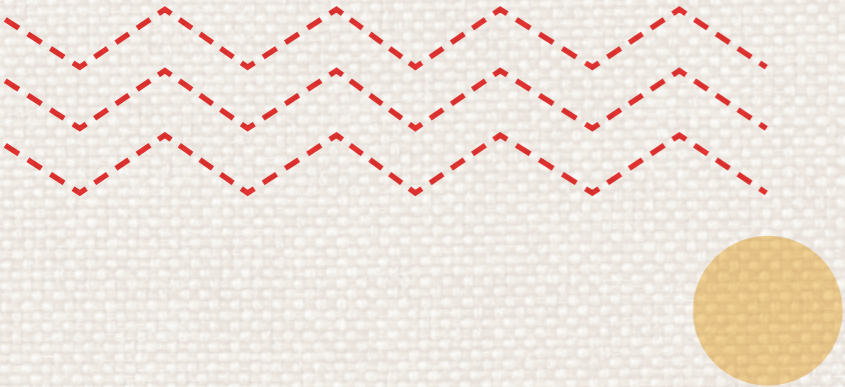
Kilos of plastic and paper
consumer packaging
consumption reduced



₱24.3M

direct community
contribution

HOW WE CREATE VALUE



CORPORATE INFORMATION

Robinsons Retail Holdings, Inc. is one of the Philippines' largest multiformat retailers. Founded in 1980 by the entrepreneur John L. Gokongwei, Jr. with the opening of the first Robinsons Department Store, we now have a robust network of over 2,700 stores alongside over 2,100 franchised community drugstores under TGP.

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

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

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



VISION

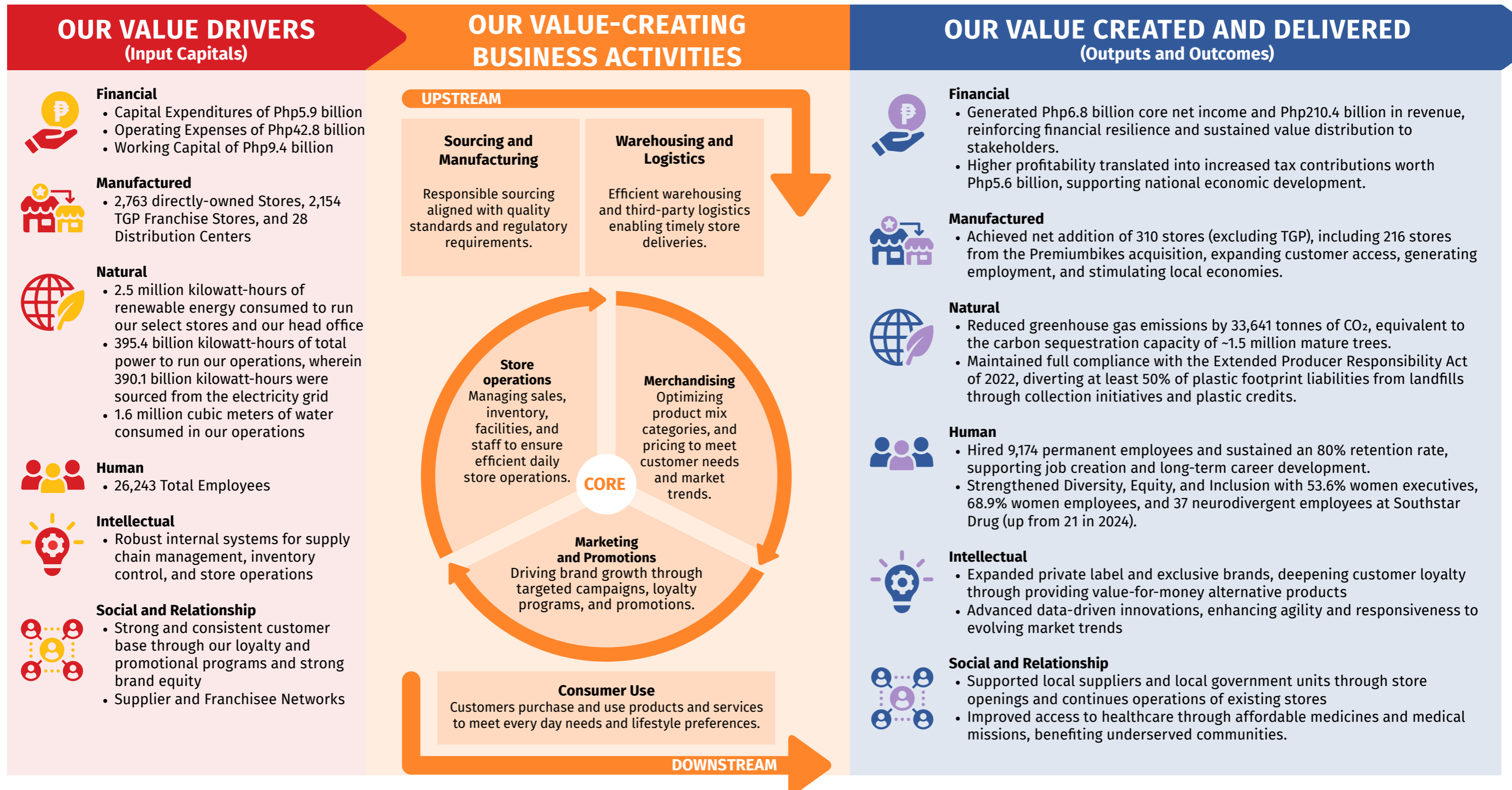
We enrich the lives of every Filipino with trusted products and solutions that bring them joy.

MISSION

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

HOW WE CREATE VALUE

Robinsons Retail creates value by converting the strengths of its multi-format retail platform into meaningful outcomes for its stakeholders. Drawing on its financial, manufactured, natural, human, intellectual, and social and relationship capitals, the Company creates value through disciplined sourcing and logistics, effective store operations, relevant merchandising, and targeted marketing and promotions, all in service of everyday customer needs. This integrated model supports growth, strengthens resilience, and enables Robinsons Retail to deliver sustained value to customers, employees, suppliers, communities, and shareholders.



OUTLOOK AND STRATEGY

OUTLOOK

The Philippine retail sector remains on a structural uptrend despite near-term pressure on consumer sentiment. A young and growing population, rising urbanization, and an expanding middle-income segment underpin long-term consumption. These are further supported by resilient remittance inflows and a healthy labor market.

Industry dynamics also remain favorable, with modern trade penetration in the Philippines still relatively low compared to regional peers. In response, industry participants – both new entrants and incumbents – have continued to invest in growth initiatives to capture market share in a growing sector.

However, ongoing geopolitical tensions and their corresponding knock-on effects on consumer prices and supply chains pose near-term risks for the sector. If prolonged, these pressures may weigh on household spending and result in a more challenging operating environment for retailers.

Nonetheless, the domestic retail market is well-positioned to sustain its growth trajectory over the long-term, supported by the structural tailwinds noted above and a gradual improvement in consumer demand as price pressures eventually ease.

STRATEGY

Given the dynamic retail industry, Robinsons Retail continues to adapt its strategy to create sustainable value for all stakeholders.

Our growth pillars include refining our value proposition across formats, aligning with evolving consumer preferences, and differentiating in a highly competitive market. In particular, the Company aims to strategically expand its store network in underserved markets and optimize category mix to drive foot traffic and basket size.

For 2026, the Company intends to expand its network by approximately 130 to 170 new stores, with a particular focus on the food and drugstore formats. Robinsons Retail also aims to sustain same store sales growth (SSSG) of 2% to 4% through improvements in basket size. The Company likewise aims to improve gross margins by up to 20 basis points to 24.8% through scale, category mix optimization, and private label growth.

We are also implementing cost controls to strengthen operational resilience, resulting in more targeted and disciplined spending across the organization. At the same time, investments continue in several priority areas, including supply chain capabilities, digital infrastructure, customer engagement programs, and people

development. The Company likewise intends to maintain disciplined cash flow management across both operating expenses and capital expenditures, supported by a budgeted capital expenditure program of Php5 billion to Php7 billion for the year.

We remain cognizant, however, of potential downside risks to our plans and guidance should geopolitical tensions and broader macroeconomic uncertainties persist, which may impact operating expenses and consumer spending. In response, the Company continues to strengthen its efficiency programs, including energy optimization initiatives, the rationalization of underperforming assets, and disciplined capital allocation focused on investments with clear strategic and financial returns. We will also continue to differentiate our banners through relevant assortments and compelling value offerings.

Overall, these strategies are designed to strengthen our competitive position, drive long-term profitability, and ensure consistent value creation. RRHI's strategic priorities—anchored on expansion, customer-centric enhancements, operational discipline, and continued investments in strategic capabilities—provide a solid foundation for long-term value creation and resilience in an evolving retail environment.

CREATING SUSTAINABLE VALUE

Ongoing global sustainability developments, together with active oversight by the Board and senior management and sustained engagement with key stakeholders, continue to shape the evolution of the Company's sustainability framework. These inputs have informed a refined approach that connects sustainability priorities more closely with business strategy, operational resilience, and long-term value creation.

The Company's sustainability framework draws from recognized international standards, including the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), the Sustainability Accounting Standards Board (SASB) Standards, and the Global Reporting Initiative (GRI). These frameworks provide complementary perspectives that support consistent, decision-useful disclosures and enhance comparability of sustainability information.

Having applied GRI Standards since 2018, the Company remains committed to advancing transparent and credible sustainability reporting while preparing for future alignment with IFRS-based disclosures.

Our material topics were reaffirmed in 2025, reflecting their continued relevance to both stakeholder expectations and the evolving business context. These topics capture sustainability matters that are integral to how the Company manages its impacts, navigates external developments, and responds to emerging risks and opportunities across its value chain.

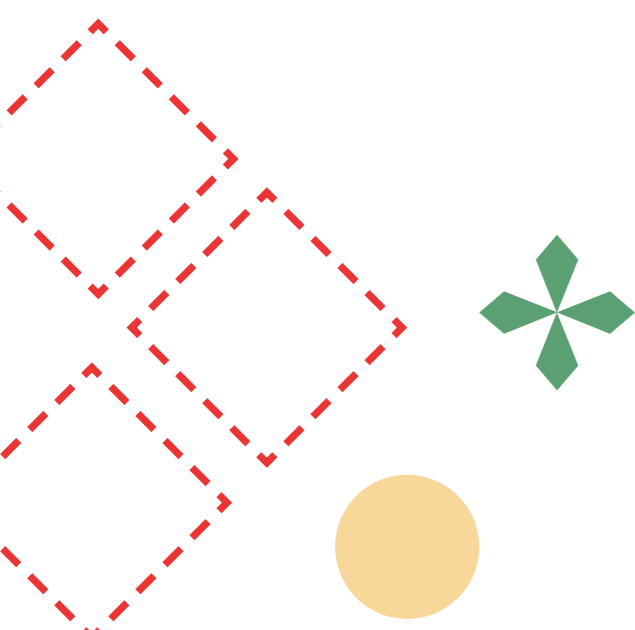
The Company's 14 material topics are structured under the 3Rs of Sustainability, our ESG strategic focus areas: Responsible Retailing, Relationship with Our People and Communities, and Robust Environmental Action.



ESG Focus Areas	Responsible Retailing	Relationship with People and Communities	Robust Environmental Action
Primary Stakeholders Involved	Suppliers, Customers	Employees, Communities	Environment, Employees, Communities
Material Topics	<ul style="list-style-type: none"> Product Marketing, Labelling and Packaging Product Health, Safety, and Nutrition Product Sourcing Data Privacy 	<ul style="list-style-type: none"> Diversity and Inclusion Employee Engagement and Labor Practices Occupational Health and Safety Training and Development Local Community Development 	<ul style="list-style-type: none"> Climate Strategy Energy Management Waste Management Water Management Materials Consumption





Anchored on Good Governance and enabled through Stakeholder Collaboration, the 3Rs articulate our commitment to responsible business conduct, meaningful stakeholder engagement, and disciplined environmental stewardship. Together, they support our purpose of delivering trusted products and solutions that create lasting value for our stakeholders.

Building on the revised sustainability framework launched in 2023, the Company will undergo a deeper performance assessment through data analysis and benchmarking. This ongoing work strengthens the basis for setting medium-term sustainability targets and enhances our readiness for more comprehensive sustainability disclosures in the coming years, including the full adoption of IFRS S1 and S2.



STAKEHOLDER ENGAGEMENT

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

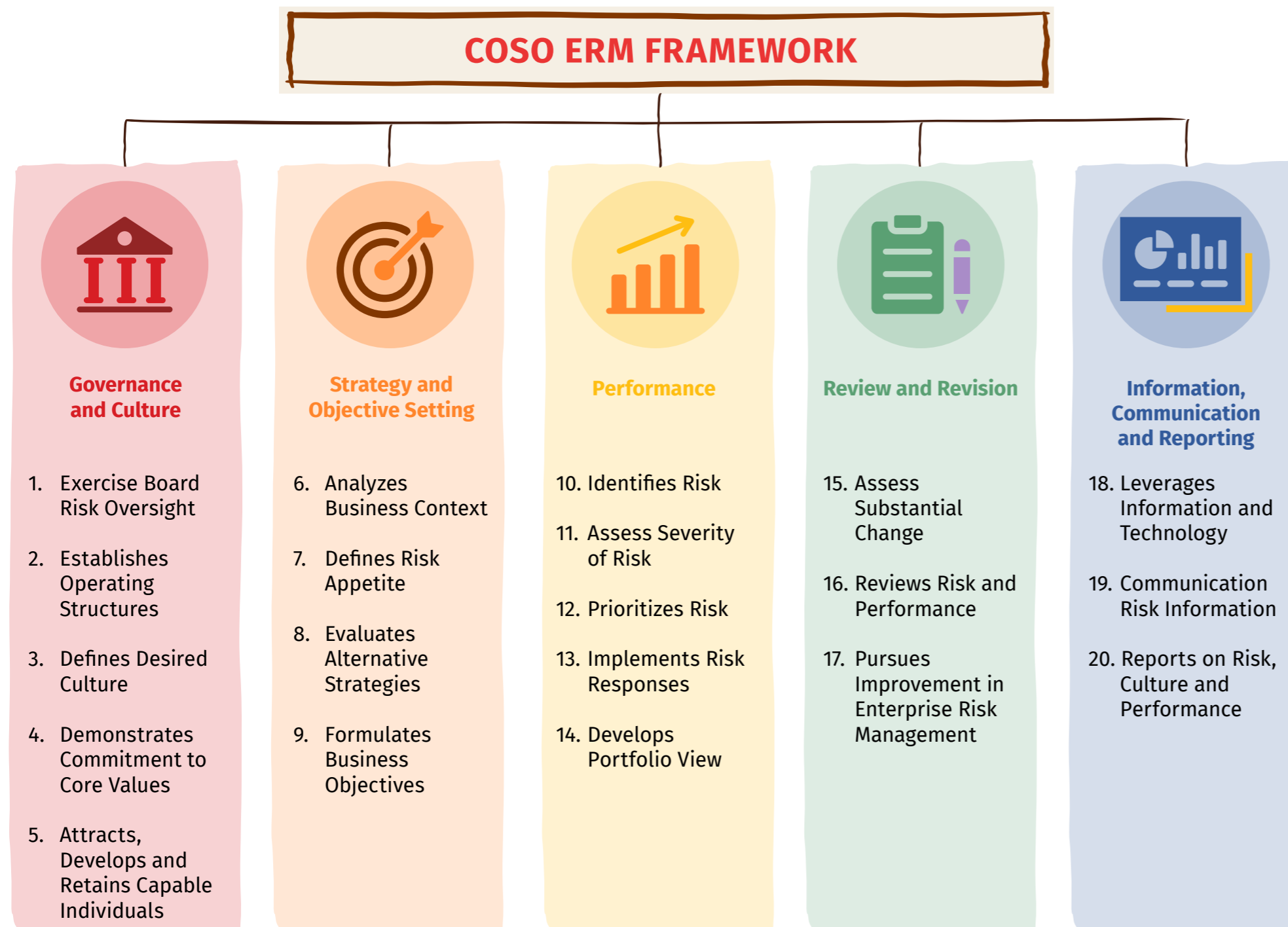
Stakeholder group and why they are important 102-40, 102-42	How they are engaged and frequency of engagement 102-43	Concerns raised 102-44	Company response 102-44
Customers			
 <p>Customer-centricity is a key aspect of the way we do business. We exist for our customers and their concerns, needs, and wants are integral to our operations and evolving business strategy.</p>	<ul style="list-style-type: none"> • Regular feedback through social media • Engagement with our front-line employees during store hours 	<ul style="list-style-type: none"> • Quality of products • Price of products • Accessibility of stores 	<ul style="list-style-type: none"> • We follow strict measures to ensure that all our products pass safety and quality regulations. • We price reasonably to reach a wider economic spectrum. • Through our disciplined expansion strategy, we carefully look into new locations and assess the viability of other in different areas across the country.
Employees			
 <p>Our employees are our most valuable capital. They drive our operations and growth and represent the company in engaging customers.</p>	<ul style="list-style-type: none"> • Various engagement activities • Employee engagement survey 	<ul style="list-style-type: none"> • Wages and benefits • Leadership • Career development 	<ul style="list-style-type: none"> • We benchmark our wages and benefits against industry peers • We maintain a work culture that is grounded on our corporate values. We also value leadership that drives growth without compromising employee concerns. • We value our employees and ensure that we provide avenues for them to develop their skills. As much as we can, we fill higher-level positions with internal candidates.
Suppliers and Franchisees			
 <p>Our suppliers and franchisees are our partners in delivering value to our customers through the products that they (suppliers) produce or consolidate and the stores that they (franchisees) manage.</p>	<ul style="list-style-type: none"> • Engagement through the operations managers and the buyers 	<ul style="list-style-type: none"> • Procurement terms • Payment schedule • Availability of stocks for fast moving SKUs 	<ul style="list-style-type: none"> • We value collaboration and ensure that we both leave the negotiating table as winners. • We are fair and reasonable in our terms, and we make it a point to engage Treasury for prompt payment of products. • We are committed to improving our engagement with our supply chain for warehousing, distribution, and stocking to ease business transactions for all our partners.
Investors			
 <p>As shareholders, our investors have a role in setting our direction based on their financial and non-financial expectations from our performance.</p>	<ul style="list-style-type: none"> • Ad hoc, monthly, and/or quarterly conference calls and in-person meetings with our investor relations team and senior management 	<ul style="list-style-type: none"> • Communication on plans, actions, and impacts on environmental, social, and governance (ESG) topics and how these affect brand and reputation 	<ul style="list-style-type: none"> • We publish annual and sustainability reports that detail our financial and non-financial performance and other related developments. This year, we have revised our sustainability framework as a starting step to better align our ESG targets and our value creation strategy.

MANAGING OUR RISKS, BUILDING THE FUTURE

ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK

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

COSO ERM FRAMEWORK



RISK CLASSIFICATIONS

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

1. Strategic risk

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

2. Financial risk

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

3. Operational risk

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

4. Reputational risk

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

5. People risk

Risks associated with labor management and employee satisfaction.

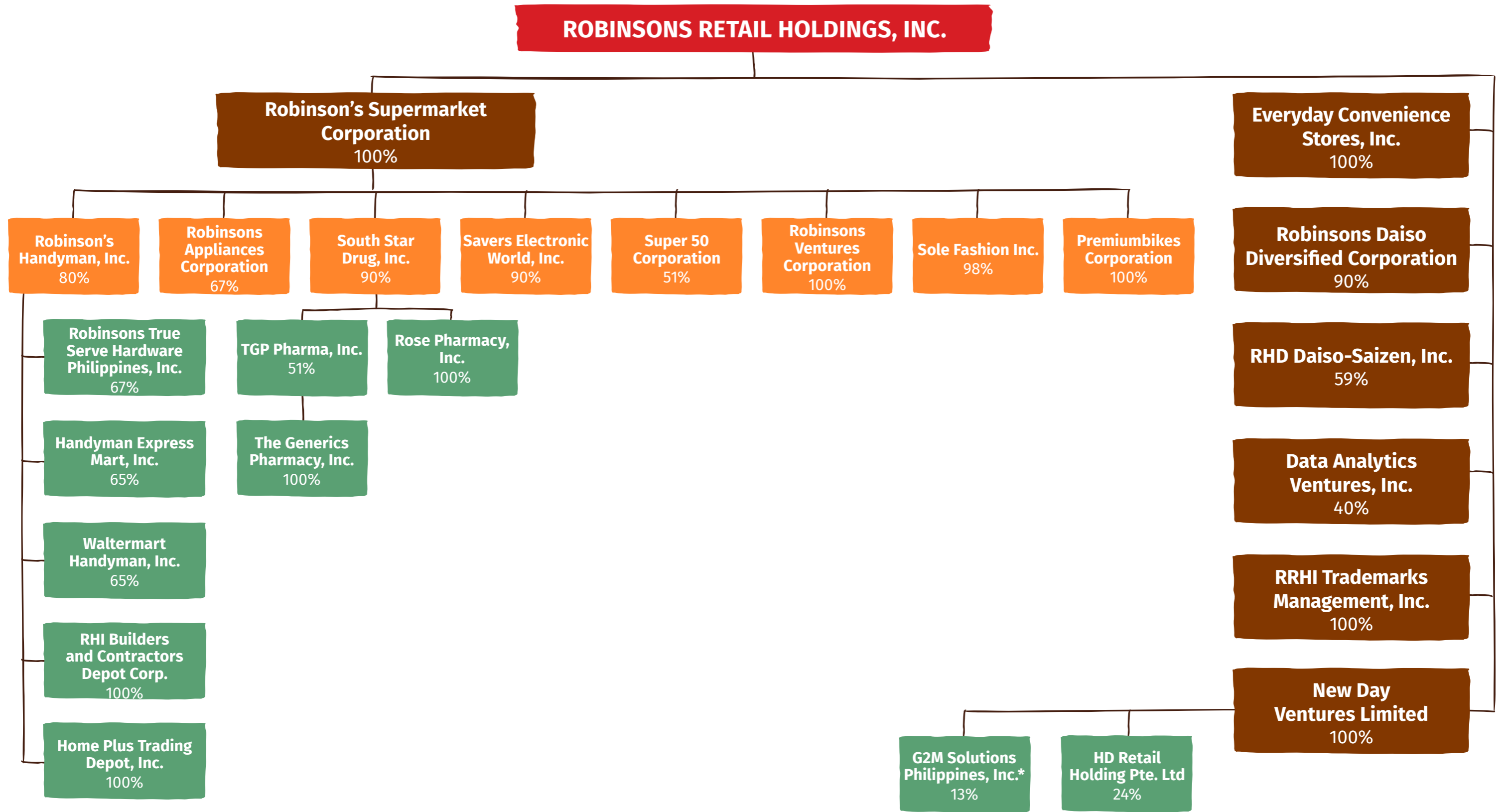
6. Legal and Governance risk

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

7. Digital risk

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

CONGLOMERATE MAP



*Represents notes with conversion rights

BRAND PORTFOLIO AND ACQUISITIONS

1980

We opened the first Robinsons Department Store in Manila.



1985

We opened Robinsons Supermarket in Cebu and entered food retail.



1994

We entered DIY retail and opened our first Handyman store.



2000

We opened our first Robinsons Appliances.
We entered convenience stores and brought Ministop to the Philippines (now Uncle John's).



2005

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



2007

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



2009

We brought Daiso Japan to the Philippines as exclusive franchisee.



2012

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



2013

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



2014

We launched Robinsons Easymart, our minimart format.



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



2016

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



2018

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



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



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



2020

We acquired Rose Pharmacy from the Dairy Farm Group.



2021

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

We invested in hard discounter O!Save, where we currently have a 24% stake.



2022

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

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



2023

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

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



2024

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

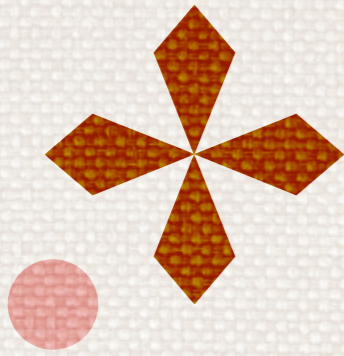
We launched Spatio, a curated department store in Opus Mall.



2025

We acquired Premiumbikes, a motorcycle retailer.



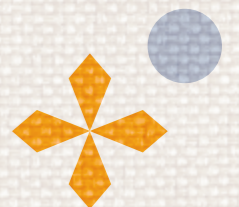


Stanley C. Co
President and CEO

Robina Gokongwei Pe
Chairman

MESSAGES

**FROM THE CHAIRMAN
AND PRESIDENT & CEO**





CHAIRMAN'S MESSAGE

The Philippine economy continued to expand in 2025. Inflation moderated during the year, helping restore purchasing power and support household spending. Remittance inflows remained stable, while the labor market stayed healthy.

In this environment, Robinsons Retail closed the year on solid footing. Total revenues surpassed Php200 billion for the first time in the Company's history, reflecting the enduring relevance of our retail banners. Our portfolio of staple and discretionary retail formats enabled the Company to remain resilient and responsive to evolving consumer needs.

Throughout the year, we were focused on reinforcing Robinsons Retail's long-term foundations. We expanded our presence in underserved communities, continued enhancing in-store experiences, and strengthened the capabilities of our organization to support future growth. Through these efforts, we continue to bring quality products closer to Filipino households, while making everyday shopping more memorable.

We also reinforced our corporate governance practices in 2025. Effective January 1, 2025, Stanley C. Co assumed the role of President and CEO, as I transitioned to

the role of Chairman. Stanley is the first non-family member to lead Robinsons Retail. He has been with the Company for 26 years, the last two years as COO, and succeeds me in this role following my 40 years of service, with the last six years as President and CEO. This leadership milestone reflects the Company's commitment to professional management and institutional continuity. During the year, we also increased the number of Independent Directors on our Board from four to five with the addition of Mr. Lito Tayag. He joins Mr. Cirilo Noel, Mr. Rodolfo Ang, Mr. Eric Cruz, and Mr. Cesar Romero in our roster of Independent Directors. Mr. Tayag's addition further strengthens our Board independence and broadens the diversity of perspectives guiding the Company.

In recognition of our efforts to bolster governance standards, the Institute of Corporate Directors awarded Robinsons Retail two Golden Arrows in 2025. This recognition affirms our commitment to transparency, accountability, and responsible stewardship in creating long-term value for all stakeholders.

Sustainability is also an integral part of Robinsons Retail's DNA. During the year, we

Our portfolio of staple and discretionary retail formats enabled the Company to remain resilient and responsive to evolving consumer needs.

advanced more initiatives that further entrenched responsible retailing, meaningful community partnerships, and environmental stewardship across our operations. As one of the country's largest multi-format retailers, we recognize the role we play in embedding sustainability practices across the value chain.

While global uncertainties may continue to influence the operating environment in the months ahead, we remain confident in the long-term fundamentals of the Philippine retail sector. Robinsons Retail will remain true to its mission of serving Filipino families by providing trusted brands, affordable products, and enjoyable shopping experiences.

To our stakeholders – thank you for allowing Robinsons Retail to be part of your everyday lives and shopping stories. Your continued trust inspires us to keep building a stronger company for the years ahead.

Robina Gokongwei Pe
Chairman

PRESIDENT & CEO'S MESSAGE

We are building a stronger Robinsons Retail—one that is positioned for sustainable growth and equipped to adapt to shifting customer preferences.



Robinsons Retail delivered a record performance in 2025 amid an evolving retail environment. Net sales reached an all-time high of over Php210 billion, a 5.7% increase compared to 2024, driven by the strong performance of our core food and drugstore businesses alongside improving contributions from our discretionary banners. Core net earnings grew faster than our net sales at 6.3%, supported by a favorable product mix, sustained vendor support, and disciplined cost management across the organization.

Our results reflect the commitment and resilience of our teams across stores, distribution centers, and support functions, whose discipline and customer focus continue to drive consistent execution across the business.

A BUSINESS BUILT FOR FILIPINOS

Consumers continue to place greater value on convenience and experience. In response, we accelerated the rollout of stores across our food and drugstore segments. This allowed us to scale efficiently while bringing our stores closer to the communities we serve.

As customer preferences have evolved, so do we. We have enhanced the shopping journey by modernizing our stores and expanding our range of imported, exclusive, and private label products. These efforts aim to transform

everyday shopping into a more engaging and differentiated retail experience.

Our multi-format business has been a key source of our competitive advantage, allowing Robinsons Retail to remain agile to changing market dynamics, while capturing opportunities across staples and discretionary categories.

As of end-2025, we operated 2,763 company-owned stores and 2,154 franchised TGP branches. This broad store network includes 799 Food stores, 1,173 drugstores, 51 department stores, 234 do-it-yourself (DIY) stores, and 506 Specialty stores.



ADDING A TWO-WHEELED DRIVER OF GROWTH

On December 1, 2025, Robinsons Retail completed the acquisition of Premiumbikes Corporation, a motorcycle retailer operating

216 branches nationwide. This acquisition forms part of our strategy to diversify revenue streams and expand into retail categories with strong structural growth potential.

We see significant opportunities in this sector, supported by continued expansion of the ride-hailing and food delivery ecosystems in the country. Moreover, motorcycle ownership in the Philippines remains relatively low compared to other emerging Asian markets like Indonesia, Thailand, and Vietnam – providing significant runway for growth in the years to come.

ADVANCING SUSTAINABILITY TRANSPARENCY

The Securities and Exchange Commission’s revised Sustainability Reporting Guidelines, issued in December 2025, signal a major step toward globally aligned sustainability disclosure standards in the Philippines. As a covered company, we have proactively positioned ourselves ahead of this transition.

We started to introduce initial climate-related disclosures, including hazard and vulnerability assessments in our 2023 Annual and Sustainability Report. We have also taken an early lead in

strengthening our disclosure credibility through voluntary limited external assurance of our Scope 1 and 2 greenhouse gas emissions and select sustainability metrics since the 2022 reporting cycle by an independent auditor. Conducted in parallel with our Internal Audit team, this initiative is now in its fourth consecutive year of implementation and has reinforced the reliability of our data while driving improvements in data governance, internal controls, and sustainability reporting processes.

Building on this foundation, we will continue to expand the scope and depth of our sustainability- and climate-related disclosures in support of informed decision-making and long-term value creation.

FOCUSED ON EXECUTION FOR 2026

While the broader economic landscape may present uncertainties over the near-term, Robinsons Retail will remain focused on executing factors within our control – serving customers better, expanding our store network, and operating the business with discipline and agility.

In 2026, we intend to sustain the momentum in store expansion, particularly in fast-growing

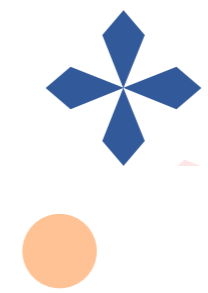
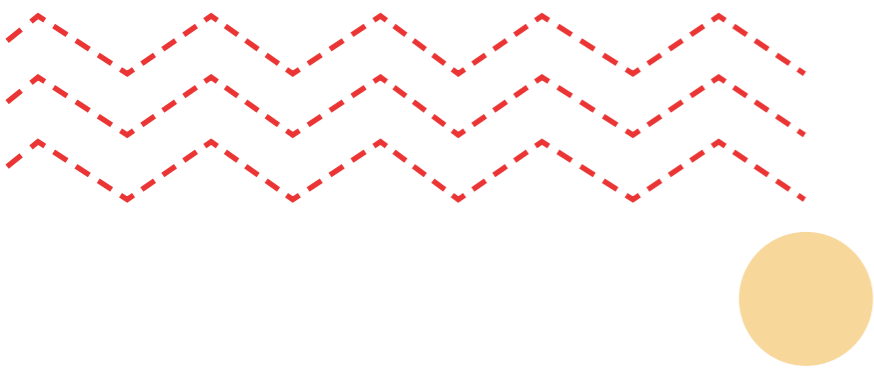
regions outside Metro Manila. At the same time, we are strengthening our supply chain capabilities to ensure consistent product availability and diversifying our supplier network to mitigate potential supply chain disruptions. We will also continue to invest in our digital infrastructure to unlock greater operational efficiencies.

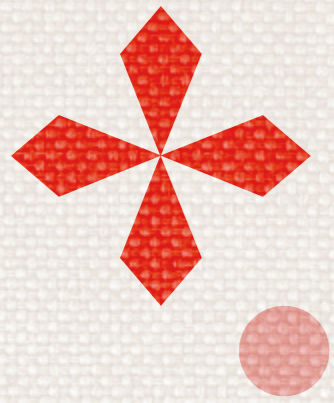
Through these initiatives on our people, store network, supply chain capabilities, and technology platforms, we are building a stronger Robinsons Retail—one that is positioned for sustainable growth and equipped to adapt to shifting customer preferences.

With a clear strategy, a diversified portfolio, and a strong execution culture, we are confident in our ability to continue serving Filipino consumers while creating sustainable value for all stakeholders.



Stanley C. Co
President and Chief Executive Officer

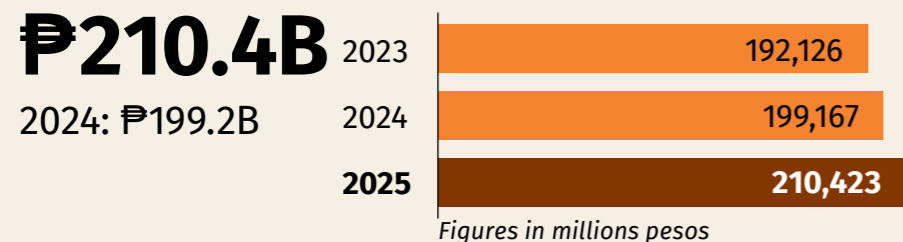




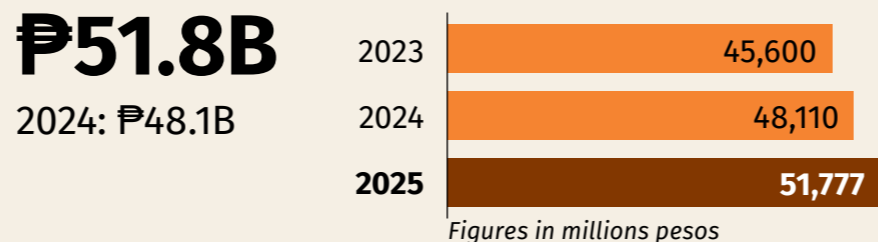
GROUP FINANCIAL HIGHLIGHTS



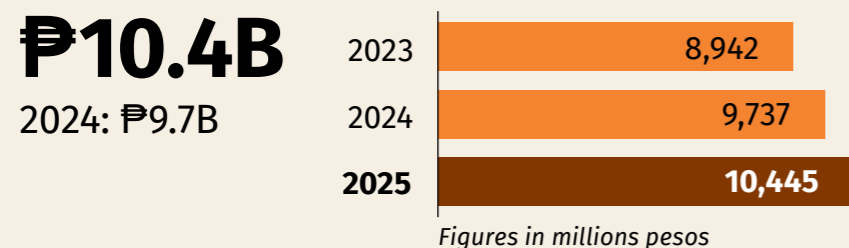
NET SALES



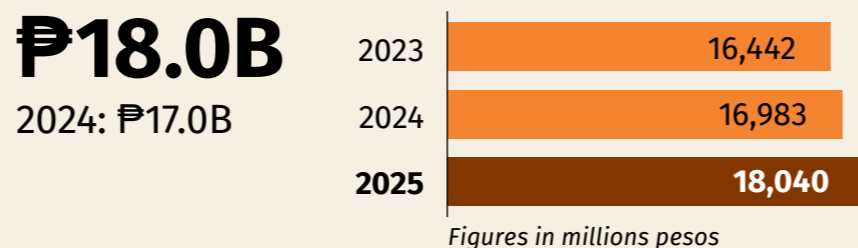
GROSS PROFIT



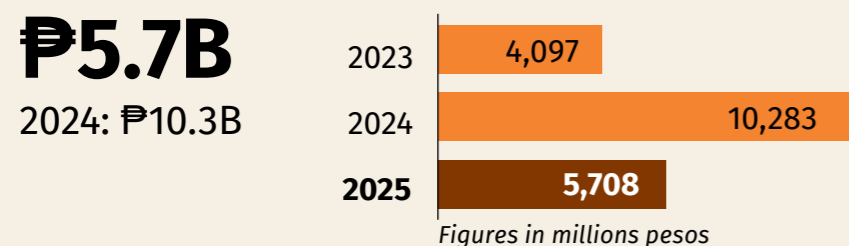
EBIT



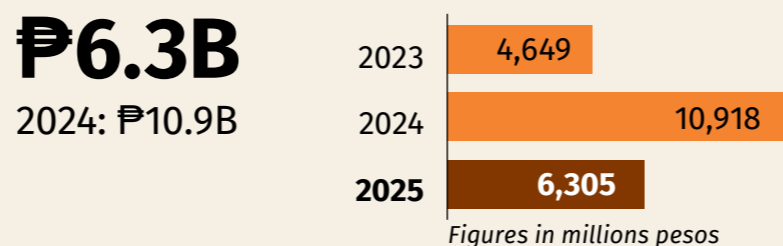
EBITDA



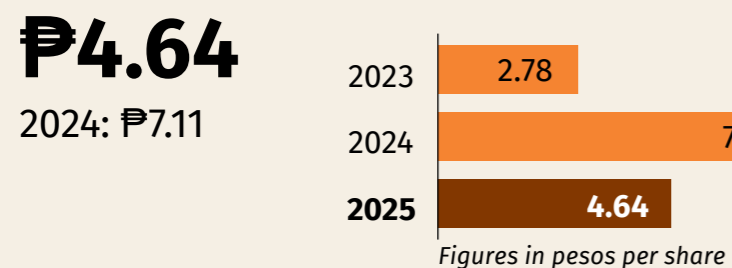
NET INCOME ATTRIBUTABLE TO THE PARENT COMPANY



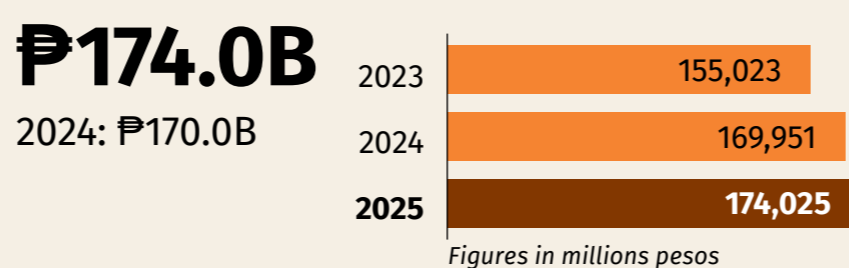
NET INCOME



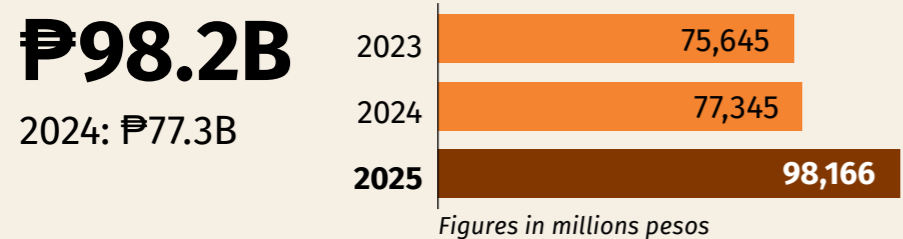
EARNINGS PER SHARE



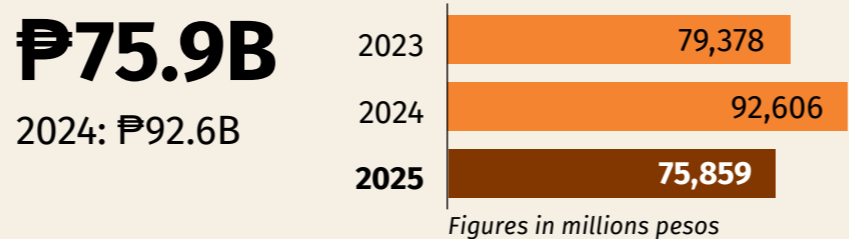
TOTAL ASSETS



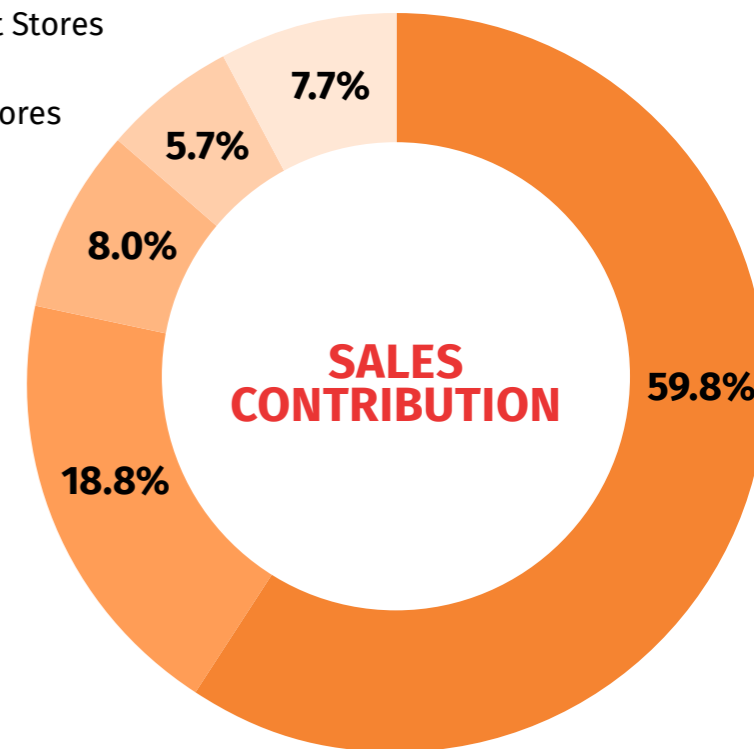
TOTAL LIABILITIES



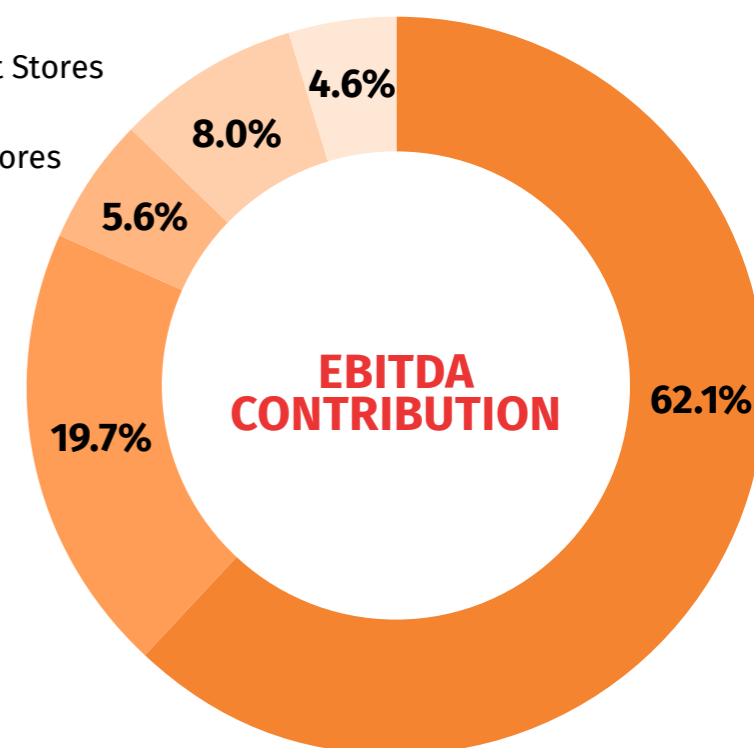
TOTAL EQUITY



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



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





BUSINESS REVIEW



BUSINESS REVIEW

Robinsons Retail's net sales reached an all-time high of Php210.4 billion in 2025, growing by 5.7%. This performance was driven by the sustained strength of its food and drugstore businesses – collectively accounting for 79% of total revenues. Blended same store sales growth for 2025 improved vs. 2024 on all four quarters of the year, supported by the recovery in consumer spending brought by easing inflation, a healthy labor market, and continued remittance inflows. The Company's fourth quarter and full-year results already include the one-month contribution of motorcycle retailer Premiumbikes Corporation, following its consolidation into the Company's financials starting December 1, 2025.

Growth in gross profit and EBIT outpaced revenue growth in 2025. Gross profit climbed 7.6% to Php51.8 billion, supported by improvements in product mix and sustained vendor support. Meanwhile, EBIT rose 7.3% to Php10.4 billion due to prudent cost management. Net income attributable to the Parent company declined 44.5% to Php5.7 billion due to the absence of the one-time gain recorded in 2024 relating to the Bank of the Philippine Islands (BPI) and Robinsons Bank merger. Core net income – which excludes foreign exchange gains/losses, interest income from bonds, equitized losses from associates, interest expenses related to the BPI shares acquisition financing and DFI share buyback financing, BPI cash dividends, the one-time gain

from the BPI–Robinsons Bank merger, and other non-operating or one off items—grew by 6.3%, outpacing revenue growth, to Php6.8 billion.

Robinsons Retail added 310 stores in 2025, including the 216 Premiumbikes stores that were acquired on December 1, 2025. The Company operates 799 food segment stores, 1,173 drugstores, 51 department stores, 234 DIY stores, and 506 specialty stores, consisting of 114 appliances and electronics stores, 216 motorcycle retail stores, 43 toy stores, 107 mass merchandise stores, 12 beauty stores, 11 pet retail stores, and 3 lifestyle sneakers stores. In addition, the company has a network of 2,154 franchised stores of TGP, its generics pharmacy business.

ECONOMIC PERFORMANCE



Direct Economic Performance			
Disclosures (Million Php)	2023	2024	2025
Direct Economic Value Generated	193,669	206,295	213,317
Direct Economic Value Distributed	193,869	200,732	212,716
a. Operating Cost	179,577	185,096	195,272
b. Employee Wages and Benefits	7,145	8,005	9,152
c. Payment to Suppliers/other operating Cost	already included in the Operating Cost		
d. Dividends to Stockholders and interest payments to loan providers	4,753	5,230	5,629
e. Taxes given to government	2,367	2,374	2,640
f. Investment to Community	28	27	24
Direct Economic Value Retained	(200)	5,563	600

ANCHORING ON INCLUSIVE WORKFORCE



The Company recognizes that a diverse and inclusive workforce supports effective decision-making, operational performance, and service delivery across our retail formats. Our approach focuses on fair access to employment, representation across organizational levels, and practical measures that enable employees to participate and perform effectively.

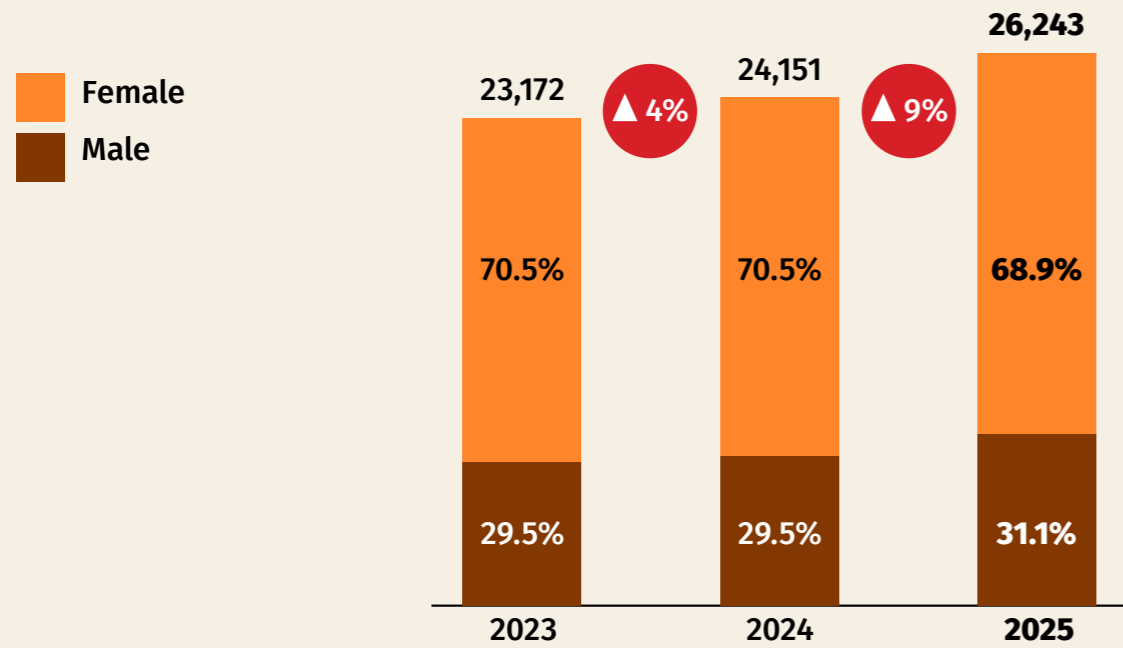
Our recruitment and onboarding processes are designed to be objective and inclusive, with non-gendered role criteria and standardized assessment practices. These measures aim to attract and retain talent based on skills, experience, and potential, while supporting equal opportunity across our workforce.

Women continue to be well represented across Robinsons Retail's organization. As of 2025,

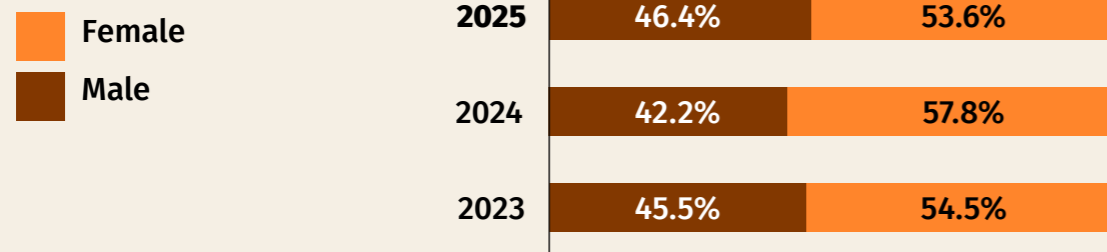
women account for 68.9% of the total workforce. Representation at leadership levels remains strong, with women holding 53.6% of executive positions and 63.2% of managerial and supervisory roles. At the rank-and-file level, women comprise 72.4% of employees.

The Company also continues to expand employment opportunities for Persons with Disabilities (PWDs), with a particular focus on neurodivergent individuals. In Southstar Drug, the number of neurodivergent employees increased from 21 in 2024 to 37 in 2025. This initiative supports our goal of building a workforce that reflects the communities we serve, with plans to explore broader application across other business units.

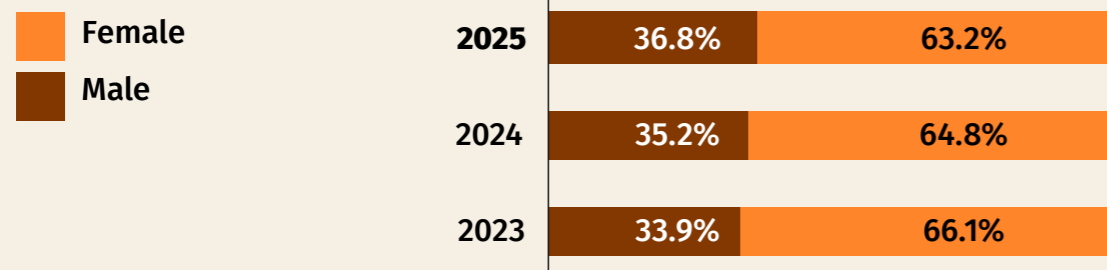
DEMOGRAPHICS BY GENDER



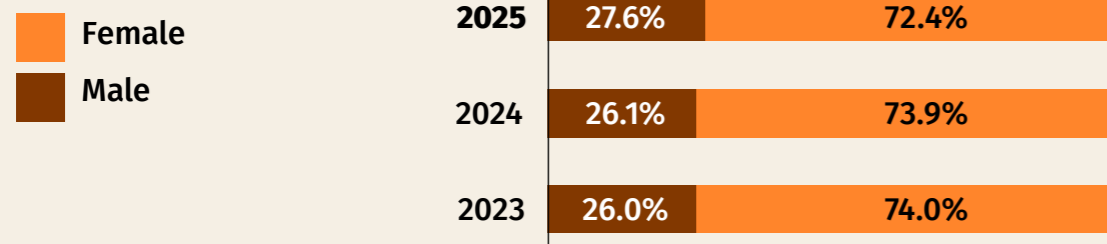
EXECUTIVES



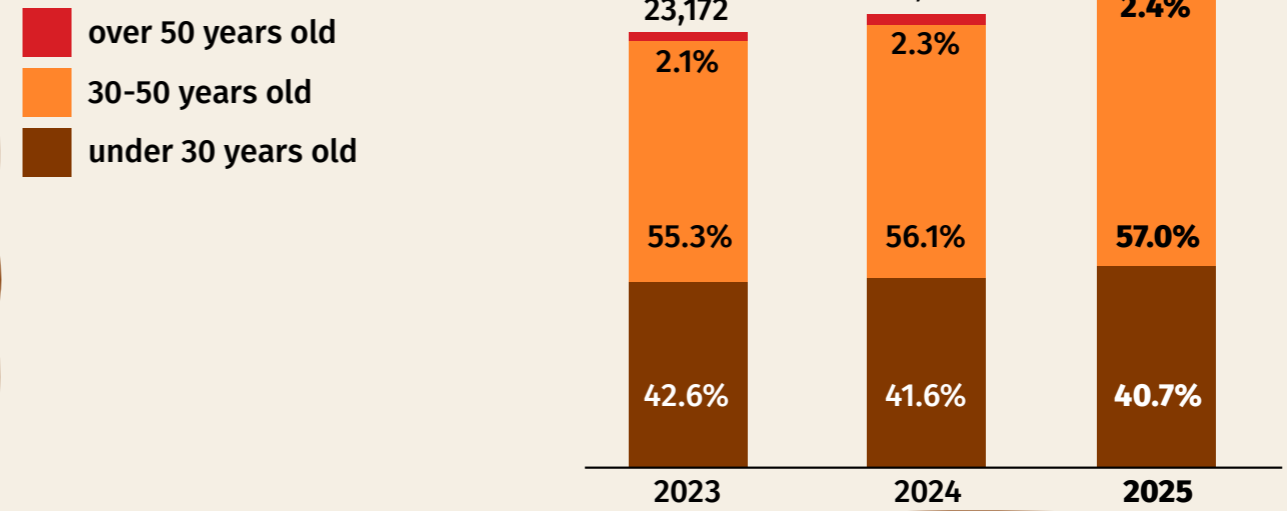
MANAGERS AND SUPERVISORS



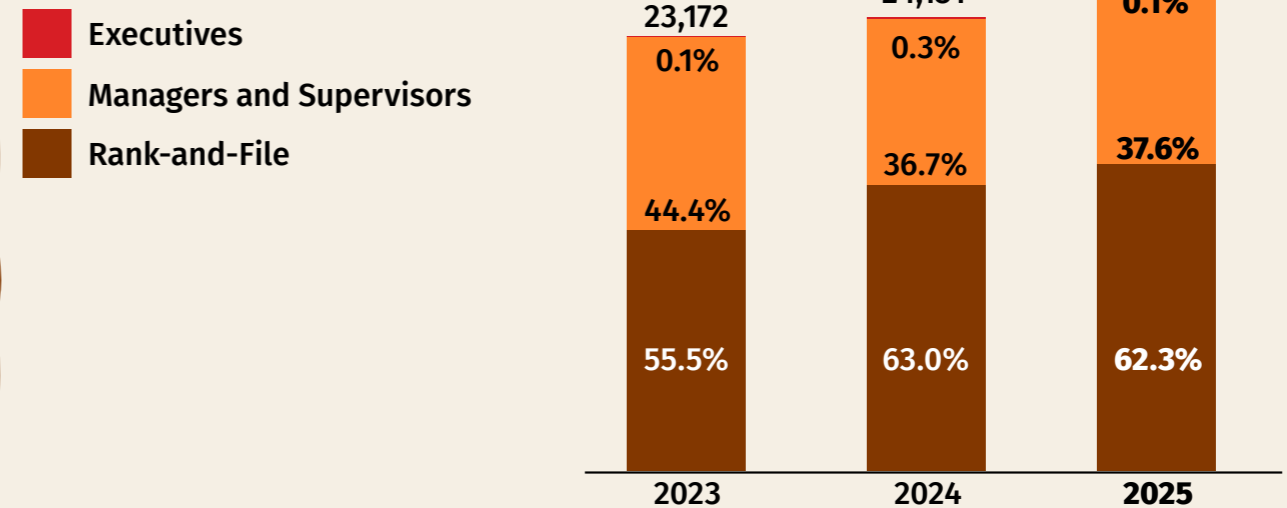
RANK-AND-FILE



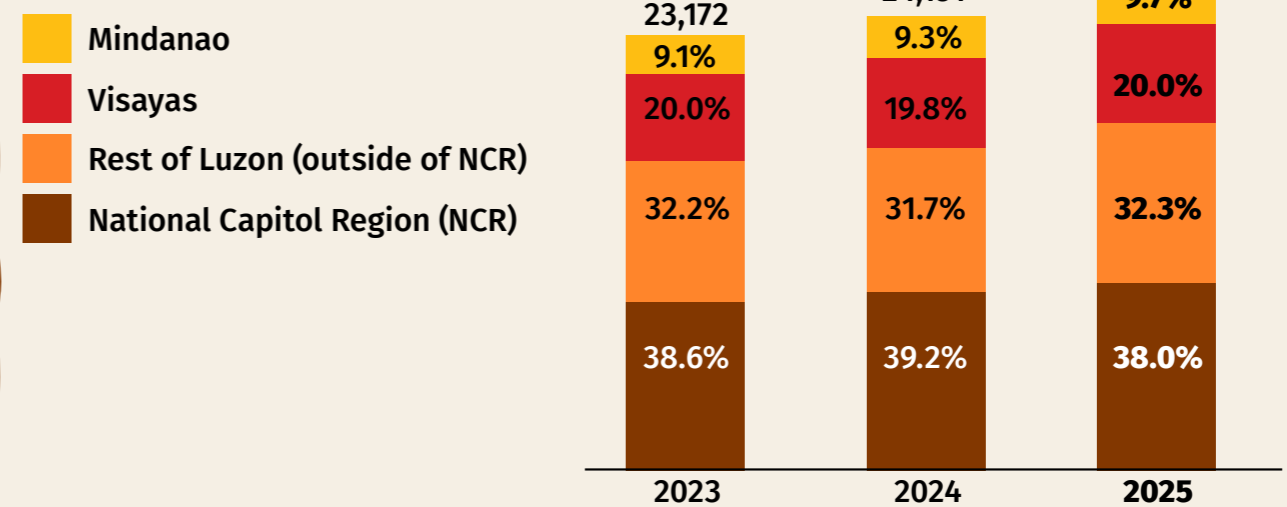
DEMOGRAPHICS BY AGE GROUP



DEMOGRAPHICS BY RANK



DEMOGRAPHICS BY RESIDENCE



MANAGING WORKPLACE HEALTH AND SAFETY



The Company maintains workplace safety and health systems aligned with applicable regulations of the Department of Labor and Employment, with the objective of preventing injuries and supporting consistent operational performance.

In 2025, Robinsons Retail logged a total of 61.2 million safe man-hours, compared with 57.8 million in the prior year. Reported work-related injuries declined to 5 cases, down from 6 cases in 2024, reflecting continued implementation of

safety controls and monitoring measures across our operations.

To support preparedness and awareness, safety drills are conducted regularly at the head office and across retail banners. These exercises are complemented by ongoing employee training focused on hazard identification, emergency response, and compliance with occupational health and safety requirements.

Occupational Health and Safety				
Disclosures	Unit	2023	2024	2025
Safe Man-hours	Hours	58,020,228	57,801,976	61,219,590
Number of Work-related Injuries	Count	17	6	5
Number of Work-related Fatalities	Count	0	0	0
Number of Work-related Ill-health	Count	1	0	0
Number of Safety Drills	Count	18	2	5

LEARNING AND CAPABILITY DEVELOPMENT



The Company supports employee development through structured learning and capability-building initiatives designed to strengthen operational performance and leadership readiness. These

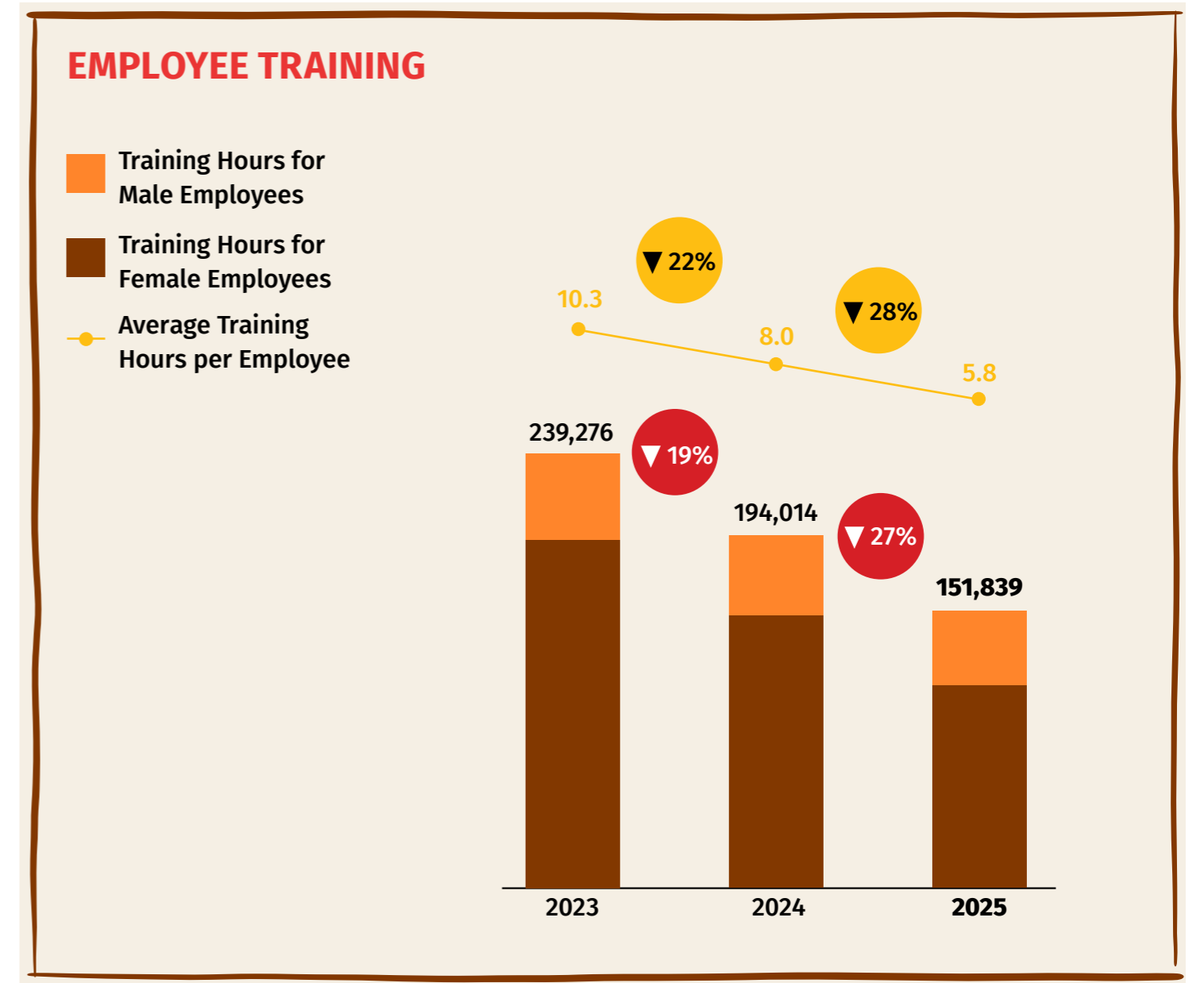
initiatives are delivered primarily through the Robinsons Retail Academy (RRA), which serves as the central platform for employee learning across the organization.

RRA provides programs aligned with different stages of the employee lifecycle. New hires participate in a structured onboarding program to support role readiness and integration. Ongoing learning is delivered through the Digital Learning Program, which offers regular courses focused on personal effectiveness, people management, and operational disciplines.

For regular employees, the Retail Excellence Curriculum develops retail-specific skills in leadership, store operations, and management.

The General Management Development Program (GMDP) and Leadership Management Development Program (LMDP) target identified talents and prepare participants for broader leadership responsibilities. The Company also implements thematic programs that address priority areas such as supply chain management and customer experience, depending on business needs.

Through these programs, the Company aims to build relevant skills, support internal mobility, and ensure continuity of capabilities across its retail operations.



ENERGY USE AND CLIMATE MANAGEMENT



Given the energy requirements of store and office operations, Robinsons Retail continues to assess opportunities to improve energy performance, reduce emissions intensity, and strengthen climate resilience as the business expands.

In recent years, the Company has begun transitioning to lower-global-warming-potential refrigerants in refrigeration and air-conditioning systems, particularly within the food retail segment. We have also piloted energy-efficient technologies and initiated more detailed assessments of energy consumption and emissions across key facilities. These efforts inform potential options for renewable energy sourcing, with initial focus on sites with higher energy demand.

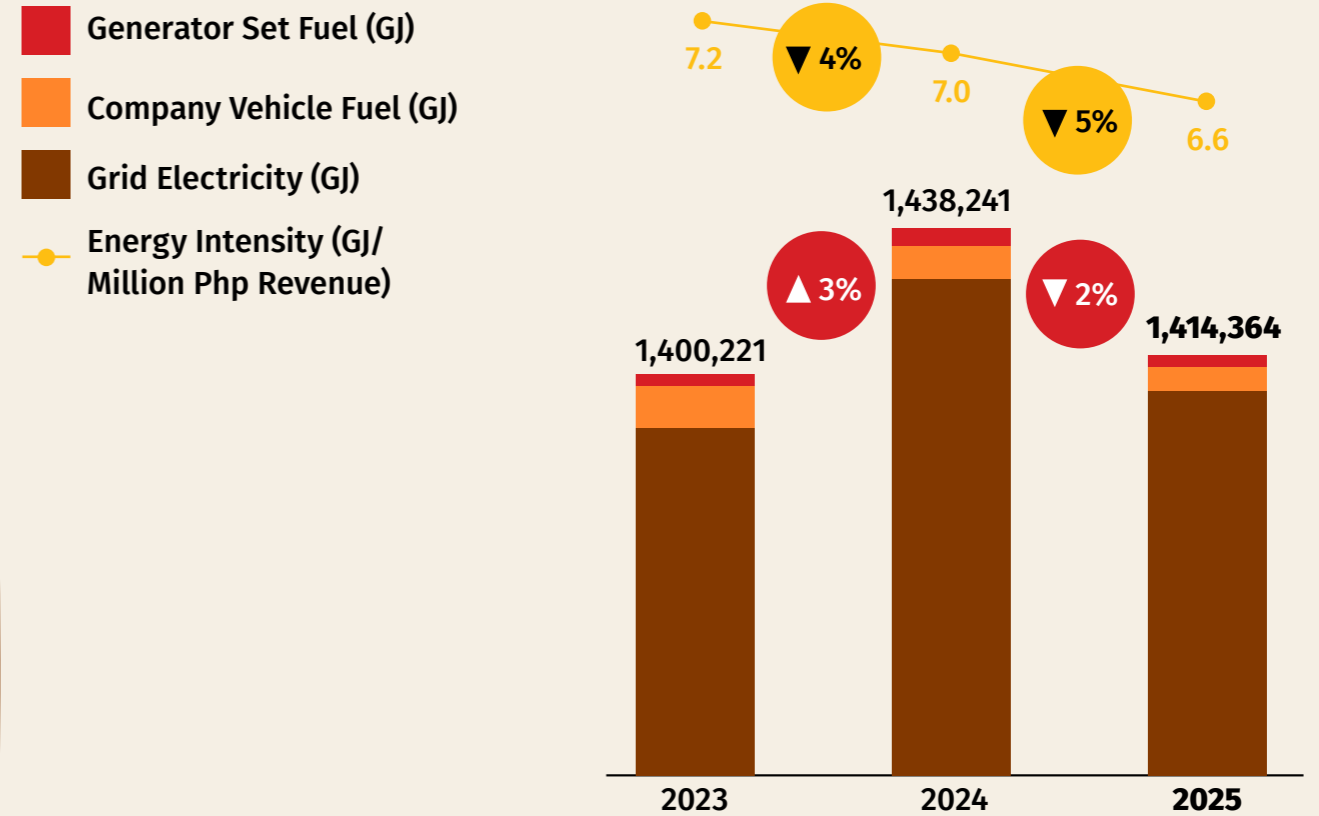
In 2025, total energy consumption amounted to 395.4 million kilowatt-hours (kWh). Grid electricity, generator use, and company vehicles accounted for 99.4% of total energy consumption. Renewable energy use continued to increase, reaching 2.5 million kWh, driven by solar installations at the head office and existing renewable generation

in two Shopwise stores and 1 Robinsons Supermarket store.

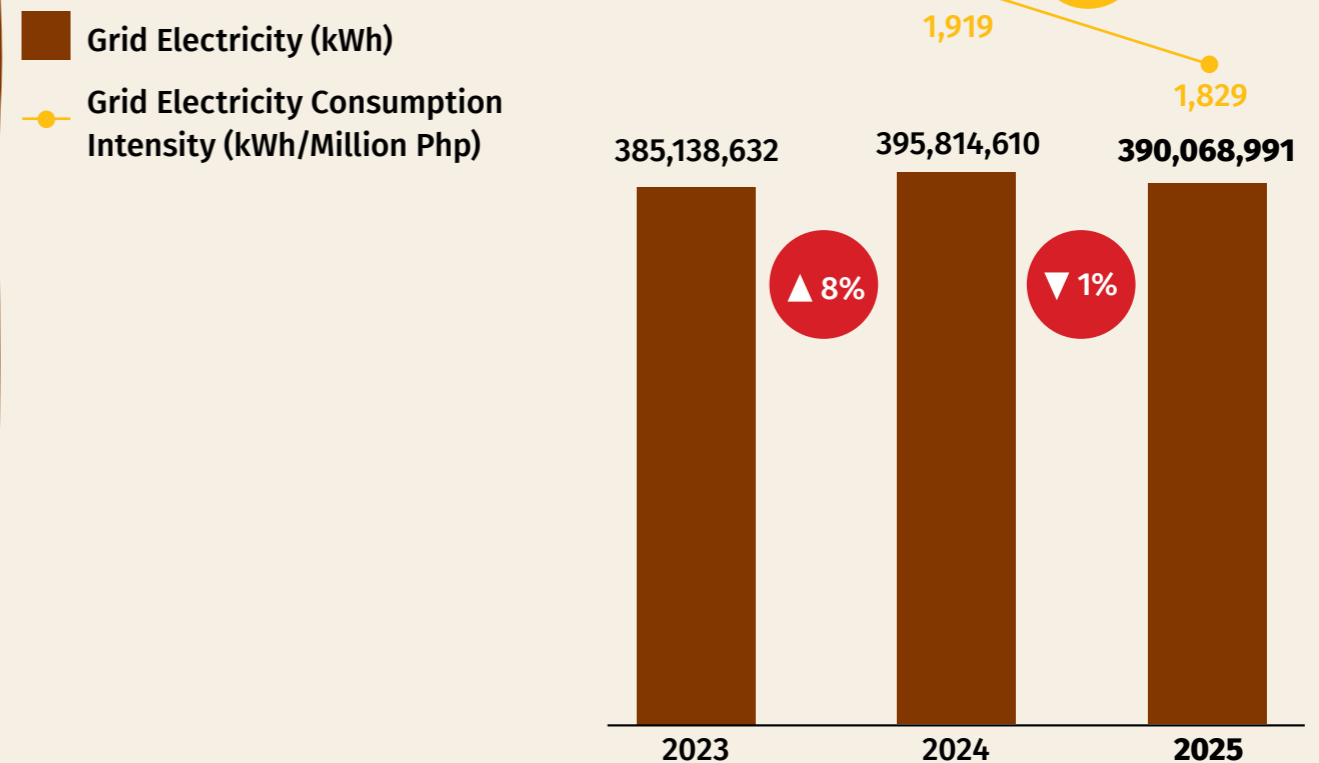
Total greenhouse gas emissions for the year were 373,638 tonnes of CO₂, with 74% attributed to electricity consumption (Scope 2) and 26% to direct fuel use and refrigerant leakage (Scope 1). Total emissions declined by 33,641 tonnes of CO₂ compared with 2024. This reduction was primarily driven by the continued phase-down of high-global-warming-potential refrigerants.

The Company is currently conducting a group-wide energy and emissions study to support the development of medium-term climate targets that balance operational practicality with emissions-reduction objectives. These assessments are expected to inform future efficiency initiatives and energy sourcing strategies. In parallel, the Company is working to strengthen its approach to climate resilience. As Robinsons Retail prepares for alignment with IFRS S2, additional climate-related risk, resilience, and emissions disclosures will be included in future reporting cycles, expanding on previously reported information.

NON-RENEWABLE ENERGY CONSUMPTION (IN GJ)

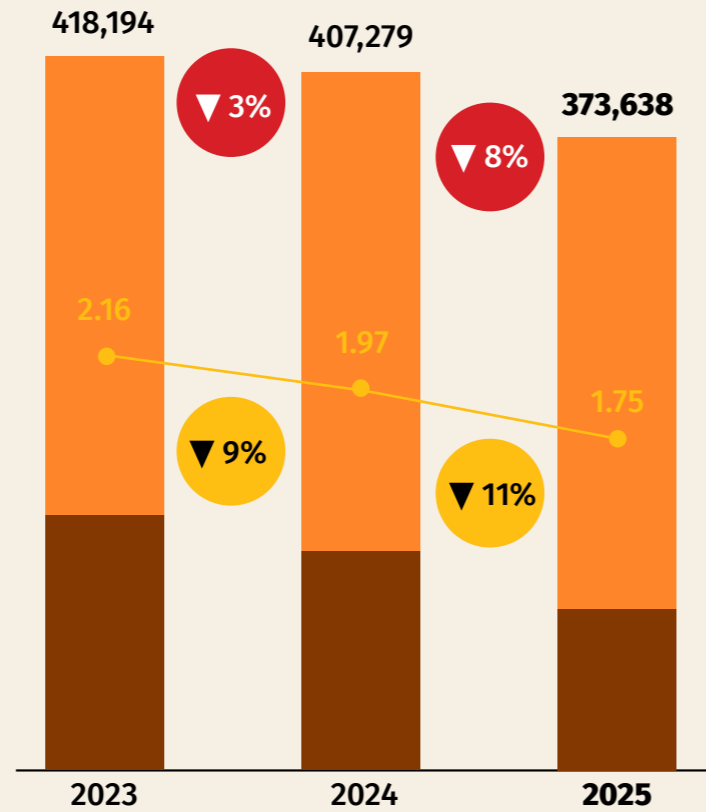


GRID ELECTRICITY CONSUMPTION (IN KWH)



GHG EMISSIONS (SCOPE 1 AND 2) (IN TONNE CO₂E)

- Indirect (Scope 2) GHG Emissions (tonne CO₂e)
- Direct (Scope 2) GHG Emissions (tonne CO₂e)
- GHG Emission Intensity (tonne CO₂e/Million Php)



MANAGING WATER USE



The Company monitors water use across its stores, offices, and warehouses as part of routine resource management. Water is sourced primarily from local third-party providers for lavatory use, cleaning, and general maintenance activities.

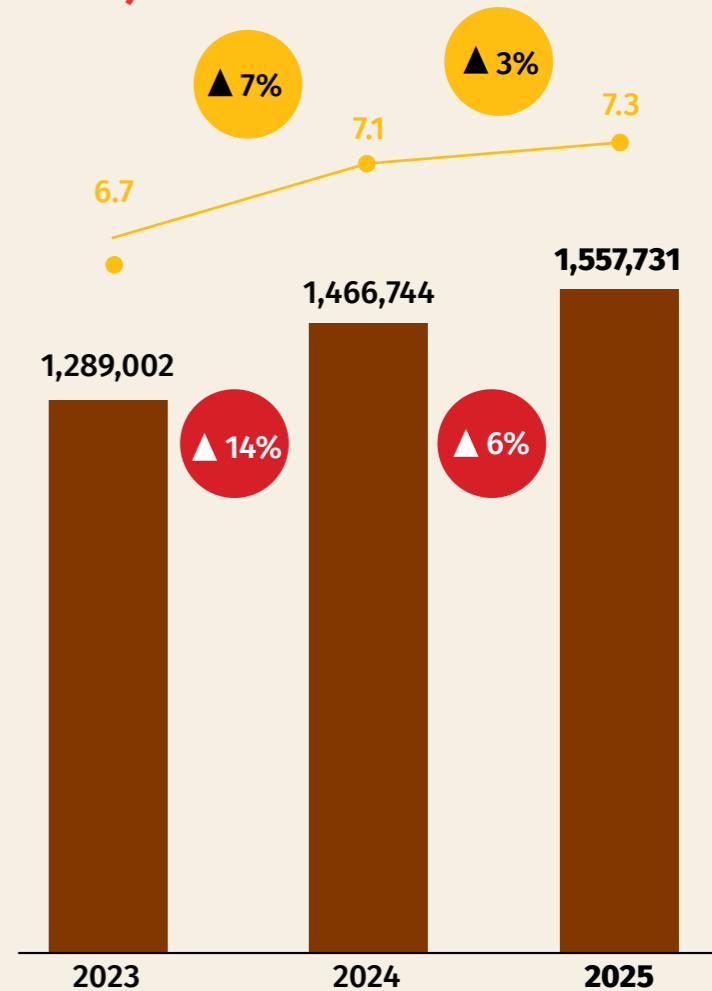
As the store and warehouse network expanded, total water consumption increased by 6% to 1,557,731 cubic meters in 2025. Water use intensity also rose by 3%, reaching 7.3 cubic meters per

million pesos of revenue, reflecting higher overall operational activity during the year.

Basic monitoring of plumbing systems is maintained across selected locations to help identify potential leaks or inefficiencies. These measures support the ongoing assessment of practical opportunities to manage water consumption more efficiently as operations continue to scale.

WATER CONSUMPTION (IN CBM)

- Grid Electricity (kWh)
- Grid Electricity Consumption Intensity (kWh/Million Php)



MANAGING SOLID WASTE



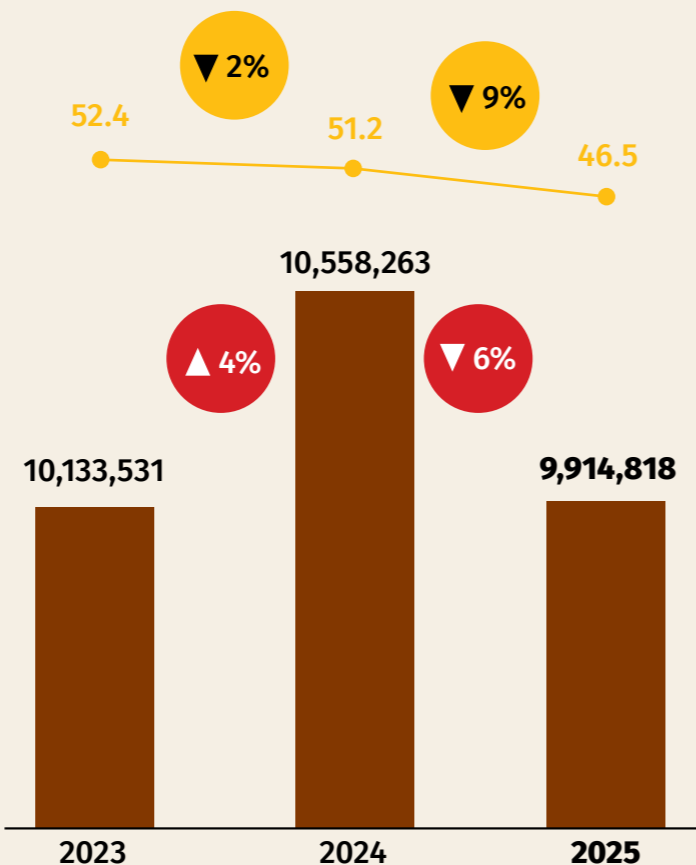
The Company monitors waste generation and management practices across its stores and facilities as part of routine operations. Standard waste segregation practices are implemented, with the majority of waste classified as non-hazardous. Compostable, recyclable, and residual waste accounted for 99.6% of total waste generated in 2025, while hazardous waste represented 0.4%.

Total solid waste generation decreased by 6% in 2025 and waste generation intensity declined by 9%, from 51.2 to 46.5 kilograms per million pesos of revenue, indicating improved waste efficiency relative to business growth.

The Company continues to improve waste data collection and analysis to better track trends and identify areas for improved handling and potential waste diversion.

TOTAL SOLID WASTE GENERATION (IN KG)

■ Total Solid Waste Generation (Kg)
● Solid Waste Generation Intensity (kg/Million Php)



Non-hazardous Waste Generation (in Kg)			
Category	2023	2024	2025
Compostable	4,773,904	4,417,779	4,520,522
Recyclable	4,526,336	4,829,158	4,417,633
Residual	833,290	1,280,727	938,526
Total	10,133,531	10,527,665	9,876,682

Hazardous Waste Generation (in Kg)			
Category	2023	2024	2025
Used/Waste Oil	11,084	15,740	12,714
Containers previously containing toxic chemical substances	837	559	751
Used batteries (genset battery, AA and AAA batteries, emergency lights batter, computer batter, UPS batter)	2,321	1,397	8,454
Busted flourescent, LED, Bulbs lamps	5,424	12,686	15,628
Electronic Waste (e-waste)	500	216	589
Total	20,164	30,598	38,136

MANAGING MATERIALS USE



The Company monitors materials consumption across its operations, with a focus on consumer packaging. Despite the expansion of store operations, plastic bag usage declined by 4%, reflecting the continued shift toward paper-based packaging. At the same time, paper bag consumption decreased by 9%, primarily due to improved sourcing of more durable paper bags, which reduced the need for double-bagging caused by wear and tear.

Efforts to improve data capture and consistency for materials use are ongoing. These include better tracking of alternative packaging options and the use of recycled or upcycled materials, where

applicable. Improved data quality is intended to support more informed assessment of material efficiency and resource use over time.

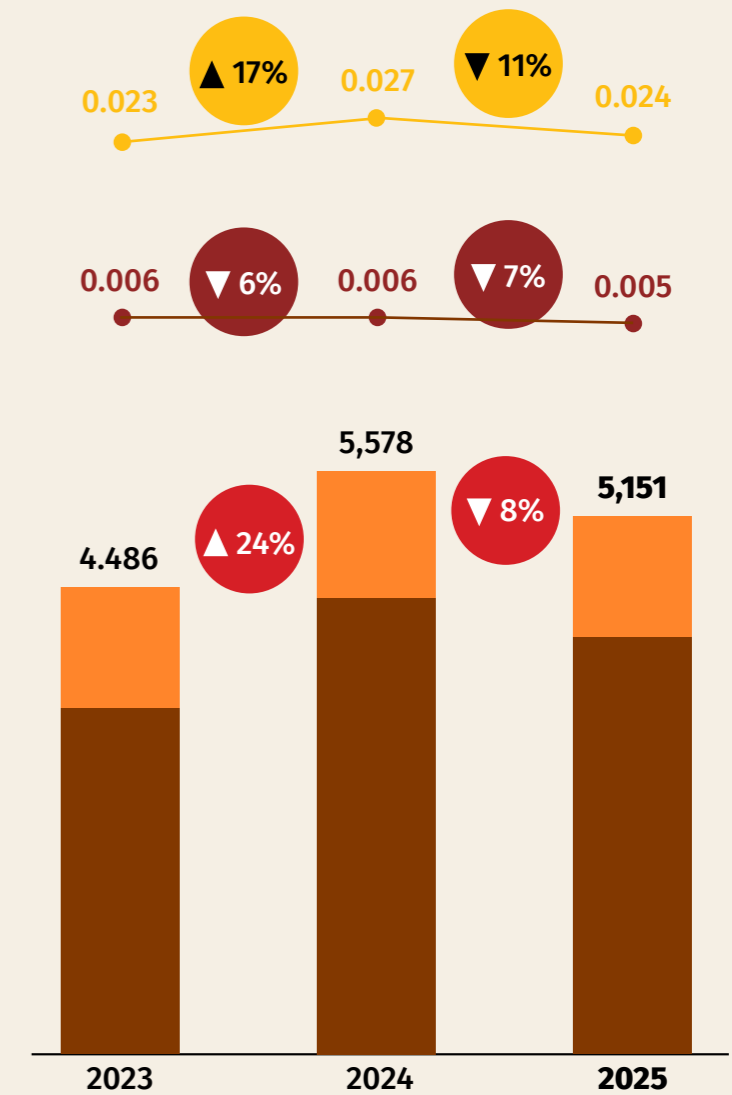
Robinsons Retail continues to implement requirements under the Extended Producer Responsibility (EPR) Act across applicable business units. Packaging strategies are being reviewed and adjusted to support gradual reductions in environmental impact, subject to data availability and operational feasibility. Further updates on materials consumption and plastic footprint management will be disclosed as systems and reporting processes become more standardized.

MATERIALS CONSUMPTION (IN TONNE)

Non-renewable Materials (tonne)

Renewable Materials (tonne)

Non-renewable Materials Consumption Intensity (tonne/Million Php)



FOOD

The Food Segment is our largest business segment composed of 799 stores throughout the country across six key banners serving a broad customer base with a wide array of inclusive product options, whether local favorites or international bestsellers.

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

STORE COUNT

157  **Robinsons Supermarket**

159  **Robinsons Easymart**

38  **THE MARKETPLACE**

16  **SHOPWISE**
INTERNATIONAL GROCERY SHOPPING

415  **Uncle John's**

14  **No Brand**
브랜드가 아니다. 소비자다





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

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



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

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



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

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



SHOPWISE

INTERNATIONAL
GROCERY SHOPPING

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

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



Uncle John's

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

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



No Brand

브랜드가 아니다. 소비자다

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

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



In Php millions	FY 2024	FY 2025	FYΔ
Net Sales	120,274	125,837	4.6%
SSSG	2.3%	3.2%	
Gross Profit	27,262	29,312	7.5%
EBITDA	10,580	11,203	5.9%

The Food segment remained the largest business unit of RRHI, accounting for 59.8% of total sales and 62.1% of EBITDA in 2025. Net sales increased by 4.6% to Php125.8 billion driven by SSSG of 3.2% and contribution of 38 newly opened stores. Basket size grew throughout the year. EBITDA rose by 5.9% to Php11.2 billion, outpacing revenue growth, driven by stronger vendor support and higher penetration of private label and imported products, and operating efficiencies.

FOOD RESCUE: FROM SURPLUS TO SHARED VALUE



The Food Rescue Initiative demonstrates how responsible retailing can generate meaningful social and environmental impact while remaining embedded in core business operations. Piloted in January 2023, in partnership with Scholars of Sustenance Philippines (SOSPH), the program leveraged pilot learnings to refine implementation and support broader rollout.

As of 2025, the initiative has been implemented across 134 stores under the food segment, with Robinsons Supermarket stores in the Cebu province also participating through Rise Against Hunger as the food rescue partner. Since its inception in 2023, the food segment has rescued 169,197 kilograms of surplus food, enabling the distribution of more than 710,000 meals to partner communities while preventing an estimated 428,067 kilograms of carbon emissions. By diverting food from landfills, the

program has also generated cost efficiencies, with Php2 million to Php3.5 million in avoided hauling and disposal expenses.

The initiative reached a key milestone in December 2025 when Robinsons Supermarket and SOSPH supported the preparation of 5,000 freshly cooked meals in a single day—the largest one-day cook in SOSPH’s history. The program has strengthened partnerships with over 100 NGOs, barangays, and community organizations, several of which have established food rescue kitchens that further amplify impact by converting rescued food into nutritious meals.

Looking ahead, RRHI plans to expand the Food Rescue Initiative to more stores and further integrate surplus recovery into store-level practices, supported by employee volunteer participation. The initiative’s contribution to

stewardship and sustainability was recognized at the Gokongwei Group’s 14th Pride in Performance Awards in April 2025, where it received Second

Place under the Stewardship – Sustainability Journey category.

CLOSING THE LOOP ON PLASTICS



The Food Segment continues to champion plastic recovery efforts, advancing initiatives that reduce plastic waste while promoting community welfare across our operations.

EASY ON THE PLASTIC

Since 2017, Easy on the Plastic has remained a cornerstone of our plastic neutrality strategy. First introduced at Robinsons Easymart, the program focuses on plastic recovery and diversion by conducting collected plastic waste into eco-bricks and other functional materials. By inviting customers to bring clean and dry plastic bottles to our stores, we help advance circular economy that prevents waste from ending up in the environment.

The initiative has since expanded to our head office, where employees actively participate in plastic segregation and collection efforts, further embedding sustainability into our workplace culture.

ECO-IKOT CENTER

Beyond plastic recovery, we also embed health, wellness and social responsibility into our initiatives. Robinsons Supermarket’s 17th Annual Fit & Fun Wellness Buddy Run gathered 6,500 participants, encouraging holistic well-being while

supporting impactful causes. Proceeds from the event benefited partner organizations including World Vision for its child sponsorship program, Communities Organized for Resource Allocation (CORA) for sustainability and climate resilience initiatives, and Scholars of Sustenance (SOS) for its food rescue programs. Through the event’s collaboration with CORA’s Eco-Ikot Center, nearly 900 kilograms of waste were collected and diverted from landfills and waterways along the run route.

In December 2024, we launched our first Eco-Ikot Center at Robinsons Townville BF Paranaque, providing a convenient drop-off point for recyclables and promoting community participation in circular economy practices. Since launch, the Eco-Ikot Center has engaged residents, shoppers, and nearby institutions through awareness campaigns, educational talks, and collection drives, successfully diverting 18,534.46 kilograms of recyclable materials from landfills. In addition, customers earn points for every kilogram of clean, segregated waste, redeemable for fresh produce, e-cash, and livelihood products. At the same time, women members of the Eco-Ikot Center operations team gained livelihood opportunities through their roles in collection, data management, and community engagement.

HELP SAVE PHILIPPINE SEAS

We also remain committed to advancing environmental awareness programs such as Help Save Philippine Seas. In collaboration with the Save Philippine Seas, The Marketplace turned over 100 upcycled fish crates to Alyansa ng Mangingisda ng Navotas (ALMANA). The crates were crafted from plastics collected through The Marketplace's

in-store recycling program, supported by customer participation, and from a coastal cleanup held at the Las Pinas-Paranaque Wetland Park, where employee volunteers collected over 150 kilograms of waste. This initiative demonstrates the collective impact of community engagement and sustainable practices in supporting local livelihoods and marine conservation.



EMPOWERING LOCAL FARMERS AND FISHERFOLK



HEART TO CART

Robinsons Supermarket remains committed to empowering local farmers and promoting locally sourced products through its Heart to Cart program. In partnership with the Department of Trade and Industry (DTI) Supply Chain and Logistics Group, DTI Region 2, and Nueva Vizcaya Agricultural Terminal, Inc. (NVAT) under the Market Linkage Program, the initiative strengthens direct market access for farmers while ensuring that fresh, locally grown produce reaches Filipino households. By reinforcing linkages across the supply chain, the program supports livelihood development, community empowerment, and greater visibility for local producers.

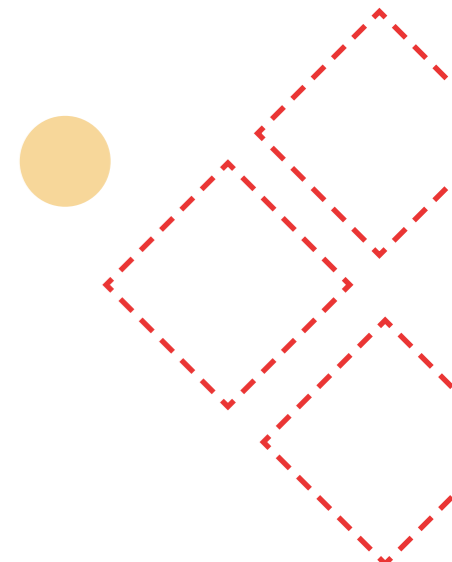
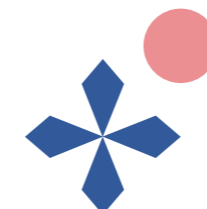
the Nestle Net Zero Project, which promotes agricultural practices that enhance soil health and contribute to carbon capture. Farmers were also provided with support packages in recognition of their role in the value chain, underscoring our continued focus on strengthening sustainable agriculture and the communities behind locally sourced products.

TREES OF WELLNESS

Further advancing our commitment to sustainable agriculture and community development, Robinsons Supermarket partnered once again with Century Pacific Food, Inc. and Friends of Hope for Trees of Wellness 2025, an initiative delivering sustained impact in General Santos and neighboring communities. Over the past three years, Trees of Wellness has facilitated the planting of 7,700 coconut trees, benefiting at least 77 farmers. This year, the program has supported the planting of an additional 7,500 coconut trees, further advancing sustainable agricultural development and long-term community growth.

GOOD MORNING FESTIVAL

Robinsons Supermarket advanced support for local coffee farmers through the Good Morning Festival 2024, rallying assistance for the Batangason Farmers Association of Lantapan, Bukidnon. The campaign culminated on November 25, 2025, reinforcing the farmers' partnership with



HEALTH AND WELLNESS



Robinsons Retail’s Food Segment continues to champion health and wellness through initiatives designed to inspire nutritious choices, support active lifestyles, and strengthen overall community well-being.



Promoting active lifestyles and community engagement, over 6,500 runners took part in the 17th Fit & Fun Wellness Buddy Run held at Bridgetowne Destination Estate. The event reinforced Robinsons Supermarket’s commitment to health and wellness, a core pillar of its Heart to Cart advocacy, which bridges purpose-driven retail with meaningful community impact. The run also formed part of Robinsons Supermarket’s 40th anniversary celebration, making four decades of empowering Filipino families to make healthier and happier choices.

Proceeds from the event supported key partner organizations, including World Vision Philippines for its child sponsorship program, CORA Philippines for its sustainability and climate resilience initiatives, and SOS Philippines for its food rescue efforts.

Further advancing the advocacy for wellness, nearly 3,000 cyclists of all ages gathered at the Vermosa Sports Hub for the second Shopwise Bike Fest. Bringing together recreational riders and seasoned athletes alike, the event celebrated the growing passion for active lifestyles among Filipinos. It championed not only health and fitness but also sustainable transportation, reinforcing the shared responsibility of building healthier communities and a greener future. More than just a ride, the Shopwise Bike Fest continues to evolve into a movement, empowering individuals, strengthening community bonds, and creating meaningful impact beyond the finish line.



SUPPORTING CHILDREN AND SCHOOLS



Through Robinsons Supermarket’s Fit Kids campaign, we had the privilege of spending a meaningful day with the children of Kythe Foundation, Inc. during its Summer Camp in Mabalacat. Set against a backdrop of shared laughter and encouragement, the day became a celebration of resilience, hope, and community. Beyond the activities and shared meals, what stood out most were the genuine moments of connection.

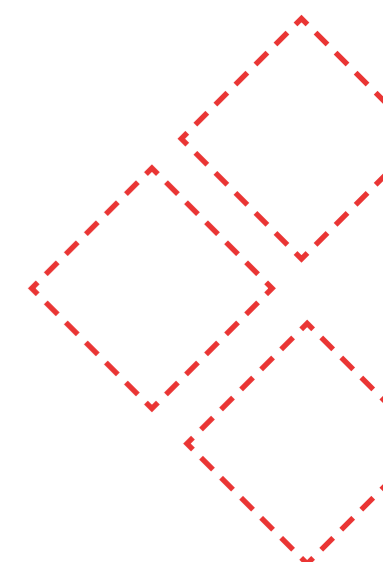
This experience reaffirmed that being a “Fit Kid” goes beyond healthy eating. It is about nurturing confidence, fostering emotional well-being, and creating safe spaces where children feel empowered and supported. It is about building a caring community that uplifts, inspires, and ensures that every child is given the opportunity to thrive.

Further strengthening our support for children’s health and nutrition, Robinsons Easymart and Alaska Milk Corporation marked the third year of their partnership by distributing 12,000 glasses of Alaska Fortified Milk and baon packs

to the students of Mayamot Elementary School. Through sustained collaboration, the initiative reflects a shared commitment to nurturing young minds and support the well-being of students, one glass at a time.

Building on this collaboration, we also conducted a Kitchen of Hope activity together with Save the Children Philippines, where students learned to prepare simple, nutritious meals using Alaska products. Each child also received The Marketplace loot bags, reinforcing lessons on proper nutrition and well-being.

In parallel, The Marketplace strengthened its support for schools through environmental stewardship by donating 100 armchairs made from recycled plastics collected in stores to EM’s Signal Village Elementary School in Taguig City. By transforming discarded materials into durable classroom furniture, we not only reduced waste, but also helped create a more comfortable and conducive learning environment for students.



ANIMALS IN OUR CARE

Robinsons Retail's Food Segment broadens its commitment beyond food by championing animal welfare and responsible pet ownership through initiatives that support rescued animals and honor the meaningful bond between pets and their families.

In celebration of National Pets Day 2025, Robinsons Supermarket, together with CORA Philippines and Boracay Animal Adoption and Rescue Center (BAARC), extended support to rescued dogs and cats in need as part of its continuing animal welfare initiatives. Essential dog and cat supplies, along with Robinsons gift certificates, were provided to help sustain shelter operations and enable more animals to be rehabilitated and rehomed to loving families. Robinsons Supermarket employees also spent time with the rescued animals, gaining deeper appreciation for the dedication behind BAARC's mission to rescue, rehabilitate, and find permanent homes for abandoned and neglected animals in Boracay.

Reinforcing this advocacy at the community level, Shopwise Pet Fair brought together pet

owners and animal lovers for a day dedicated to their furry companions. From free grooming and vaccinations to engaging games, a pet fashion show, and curated treats, the event fostered joyful and meaningful interactions. Beyond the festivities, Shopwise supported Project Kuna, a local non-government organization dedicated to rescuing and caring for abandoned dogs and cats. Through this collaboration, the initiative advanced responsible pet ownership and strengthened animal welfare advocacy within the community.

Extending its stewardship beyond land to sea, The Marketplace continued its long-standing partnership with Save Philippine Seas through the launch its summer tote bags, "Making Waves" and "Turtle-y Amazing." Marking six years of shared advocacy, the initiative encouraged customers to reduce single-use plastics and make more sustainable choices, one reusable bag at a time. Proceeds from the collection supported shark conservation efforts through the Pating Patrol Workshop, advancing marine education and protection efforts.



AWARDS AND RECOGNITION

Robinsons Retail's Food Segment continues to uphold a culture of excellence, delivering world-class products and services while prioritizing the safety, quality, and satisfaction of our customers.

In line with this commitment, we are honored to have been recognized by the Bangko Sentral ng Pilipinas as one of its Outstanding Stakeholders at the 2025 BSP Stakeholders Appreciation Ceremony held on July 18, 2025 in Manila. Recognized alongside 17 other institutional partners, Robinsons Supermarket was cited for its support of BSP's efforts to advance financial inclusion and digitalization, a testament to our dedication to building resilient communities through programs and partnerships that extend our impact beyond retail.



Further demonstrating our commitment to excellence, The Marketplace Opus received the Good Hygiene Practices (GHP) Certification from SGS Philippines. This internationally recognized certification reflects our unwavering focus on world-class food safety and hygiene standards, ensuring that every product our customers take home is safe, fresh, and of premium quality.

DRUGSTORES

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

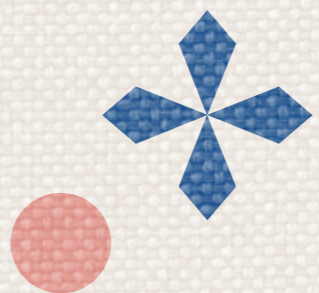
Our Drugstore Segment continues to expand to underserved areas to meet the needs of individuals and communities day in and day out.

STORE COUNT

716 southstar drug⁺

457 RosePharmacy

2,154 TGP⁺



southstar drug⁺

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

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



Rose Pharmacy

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

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



TGP⁺

TGP is Robinsons Retail's chain of community drugstores. TGP is operated under a franchise model and has maintained its position as the country's largest chain of community drugstores.

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



In Php millions	FY 2024	FY 2025	FYΔ
Net Sales	35,826	39,601	10.5%
SSSG	3.2%	6.4%	
Gross Profit	7,712	8,871	15.0%
EBITDA	3,079	3,545	15.1%

The Drugstore segment, representing 18.8% of sales and 19.7% of EBITDA, was the fastest-growing business segment for 2025. It recorded double-digit net sales growth of 10.5% to Php39.6 billion, driven by SSSG of 6.4% and the addition of 40 new stores. Strong topline performance, higher penetration of house brands, category mix improvements, and operating efficiencies supported the 15.1% rise in EBITDA to Php3.5 billion.

MEDICAL MISSIONS & OUTREACH PROGRAMS



Recognizing the healthcare challenges faced by underserved communities, Robinsons Retail's Drugstore Segment organizes medical missions that provide free consultations, medicines, and specialized healthcare nationwide, helping more individuals gain access to essential care.



The Drugstore Segment continued to champion preventive healthcare and health education through community-based initiatives across the country. In celebration of Generics Awareness Month, Southstar Drug organized Kasama sa Pag-Galing Health Fair Caravan in Quezon City and Naga City, offering free medical consultations with licensed healthcare professionals, health education on the safety, effectiveness, and affordability of generic medicines, and access

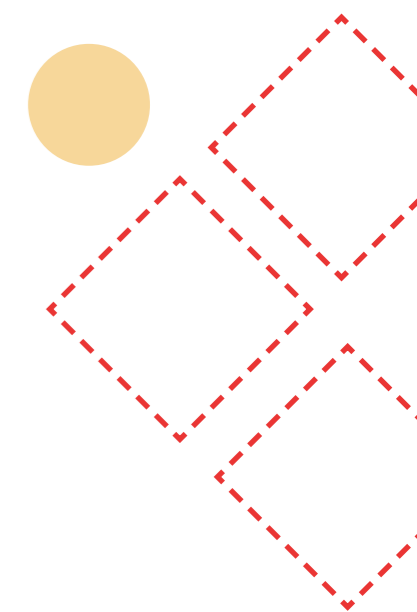


to affordable treatments for families in the community. Rose Pharmacy also marked the occasion by holding a health fair at its Store Support Center Head Office, providing employees and their dependents with free medical services, health counseling, wellness education, and health-promoting freebies.

Several programs also focused on expanding access to essential healthcare services. Southstar Drug conducted free cervical cancer screening to promote early detection of women's health conditions. TGP held Cardio Day, which provided free medical consultations in select branches nationwide, and participated in the Lab For All (Laboratoryo, Konsulta, at Gamot para sa Lahat) Caravan in Las Piñas to bring laboratory services, consultations, and medicines closer to communities. TGP also joined the All About Baby Fair, where visitors received free consultations at the TGP booth along with wellness freebies. TGP also conducted a series of free blood sugar testing to promote early detection of diabetes and other lifestyle-related conditions.

In the Visayas, Rose Pharmacy carried out community programs that combined healthcare access with social support. Through its Kits for Kids initiative, employees assembled and donated 70 school kits for Grade 1 students at Subangdaku Elementary School, each containing essential school supplies and hygiene items. The program was later extended to Tingub Elementary School, where health and wellness kits were distributed to support children's well-being as they returned to school. Rose Pharmacy also delivered medical missions and relief operations in Barangay Pandan, Bogo City, Cebu, providing free health consultations, medicines, and essential relief goods to families affected by the 6.9-magnitude earthquake, and organized a community health fair in Barangay Cogon Ramos, Cebu offering free consultations and healthcare services to local residents.

Together, these initiatives reflect Robinsons Retail's commitment to improving healthcare accessibility, promoting preventive care, and supporting the well-being of Filipino communities nationwide.



EMPOWERING PHARMACISTS



Robinsons Retail’s Drugstore Segment continued to support the professional development of pharmacists through industry engagement and capacity-building initiatives. Southstar Drug and Rose Pharmacy participated in the 2025 National Convention of the Philippine Pharmacists Association, Inc. (PPHA) in Baguio City, joining pharmacy professionals from across the country to discuss key industry topics, including regulatory compliance and sustainable pharmacy operations. Both brands also engaged with attendees during the convention, reinforcing their shared commitment to advancing accessible and trusted healthcare in the Philippines.

Southstar Drug also held the Southstar Drug Pharmacists Summit 2025, which gathered over 700 pharmacists and highlighted the strength of its professional community, united

by a shared commitment to patient care and service excellence.

Meanwhile, Rose Pharmacy convened nearly 500 pharmacists from across the country for its 5th National Pharmacists Summit. The annual gathering brought together pharmacists and industry partners to discuss emerging healthcare trends, patient care, and innovation in community health, while strengthening collaboration across Rose Pharmacy’s network. The summit also recognized 12 Exemplary Rose Pharmacists for consistently demonstrating the company’s core values of resilience, ownership, sincerity, and empathy. In addition, 16 newly licensed pharmacists from the Rise at Rose Program, a scholarship and mentoring initiative supporting pharmacy students in preparing for and completing their licensure examination, were honored during the event.



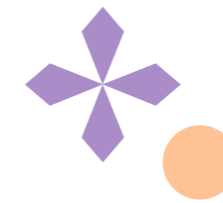
SCHOLARSHIPS



Robinsons Retail’s Drugstore Segment continued to invest in the development of future healthcare professionals through scholarship programs for pharmacy students. In partnership with the Gokongwei Brothers Foundation (GBF), Southstar Drug supported scholars under the GBF-Gokongwei Group STEM Scholarship, helping aspiring pharmacists complete their education and successfully pass the Pharmacists Licensure Examination.

Similarly, Rose Pharmacy strengthened its talent pipeline through the Rise at Rose Program, a scholarship initiative that supported 18 scholars who successfully passed the November 2025 Pharmacists Licensure Examination.

Through these initiatives, Robinsons Retail continues to help build a strong and capable pool of pharmacy professionals, supporting long-term advancement of healthcare in the Philippines.



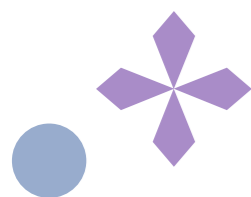
WELLNESS RUNS



Beyond healthcare services, the Drugstore Segment also supported community well-being through partnerships and charitable initiatives. Southstar Drug held its 14th annual Run for Wellness at the University of the Philippines (UP) Diliman in partnership with Maxicare Healthcare Corporation, drawing over 9,000 participants across the 3km, 5km, and 10km categories, the largest turnout for the event at UP to date. Proceeds from the run funded a Php 1 million donation to the UP Health Service and the UP Public Safety and Security Office to support facility and service upgrades.



Meanwhile, Rose Pharmacy held its 6th annual Cancer Warriors Run in Cebu City, drawing over 4,000 participants in support of children battling cancer. The event raised Php 1 million, which was donated to the Cancer Warriors Foundation, Inc. to support cancer awareness initiatives, as well as medical, psychological, and educational assistance programs for pediatric cancer patients and their families.





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

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

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



SPATIO

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

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

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



In Php millions	FY 2024	FY 2025	FYΔ
Net Sales	16,612	16,858	1.5%
SSSG	2.4%	(1.5%)	
Gross Profit	5,126	5,251	2.4%
EBITDA	1,192	1,019	(14.5%)

The Department Store segment accounted for 8.0% of sales and 5.6% of EBITDA. Net sales increased by 1.5% to Php16.9 billion, supported by the opening of the new Pagadian store, although partially offset by a negative 1.5% SSSG due to rising competition. Gross profit grew by 2.4% to Php5.3 billion, outpacing topline growth, driven by higher vendor support. However, EBITDA declined to Php1.0 billion as a result of the negative SSSG.

BREAST CANCER AWARENESS



Robinsons Department Store once again marked Breast Cancer Awareness Month through the annual Pink Week held last October. The initiative served as a platform to raise awareness on breast cancer, encourage early detection, and extend tangible support to those affected by the disease.

Since 2016, Robinsons Department Store has partnered with the Philippine Foundation for Breast Care, Inc. (Kasuso). This year, RDS turned over a Php150,000 cash donation to help support breast cancer patients in accessing essential care and resources.

To further reinforce this message of solidarity, the company's head office was illuminated in pink throughout the month. More than a symbolic gesture, this initiative aimed to spark conversations within and beyond the organization, promote regular breast screenings, and encourage collective action toward early detection and proper treatment.

WOMEN ENTREPRENEURSHIP



In celebration of International Women’s Month, Robinsons Department Store, in collaboration with the Quezon City Government and SPARK Philippines, hosted #Women2025: WomEntrepreneurs in the Digital Era on March 11, 2025, at Robinsons Galleria. The forum brought together women entrepreneurs, industry leaders, and public sector representatives to discuss practical approaches to navigating an increasingly digital economy.



Discussions focused on financial literacy, business sustainability, and access to support systems for women-led micro, small, and medium enterprises (MSMEs). The sessions highlighted how digital tools and platforms can be leveraged to strengthen business operations and expand market reach.

Filipino-American entrepreneur Loida Lewis served as the keynote speaker, sharing insights on financial independence and long-term business resilience. Quezon City Mayor Joy Belmonte concluded the program, underscoring the role of local government in creating an enabling and inclusive environment for women entrepreneurs.

Through this initiative, Robinsons Department Store, together with its partners, provided a platform for knowledge-sharing, collaboration, and connection-building—contributing to ongoing efforts to support women’s economic participation and entrepreneurship

SUPPORTING LOCAL CREATIVE INDUSTRIES



Spatio provides retail access to over 100 Filipino makers and designers, representing multiple product categories and creative disciplines. Through partnerships with creative sector organizations, the platform supports MSME visibility, market access, and participation in a modern retail environment.

This Filipino-forward initiative is anchored in a collaboration with artist-filmmaker Connie S.A. Macatuno and the Fashion Accessory Makers of the Philippines (FAMph), a nonprofit organization that works to strengthen the local accessories sector through indigenous materials and globally competitive craftsmanship. Participating makers include Alchemista, Abel PH, Lokal, Charming Baldemor, Agsam Fashion Fern, Crystal Seas, Leather Studio Manila, Oel Designs, Nifty Shoes, Strozzi, Style Isle, Lakat, Roweliza, Beatriz, Mara Piñon, and Jmakitalo.

Located at Opus Mall, Spatio brings together both emerging and established Filipino brands alongside complementary lifestyle concepts,



creating a shared space for commerce, collaboration, and visibility. Through this model, Spatio contributes to sustained opportunities for local artisans and designers by integrating Filipino craftsmanship into a modern retail setting.

DIY

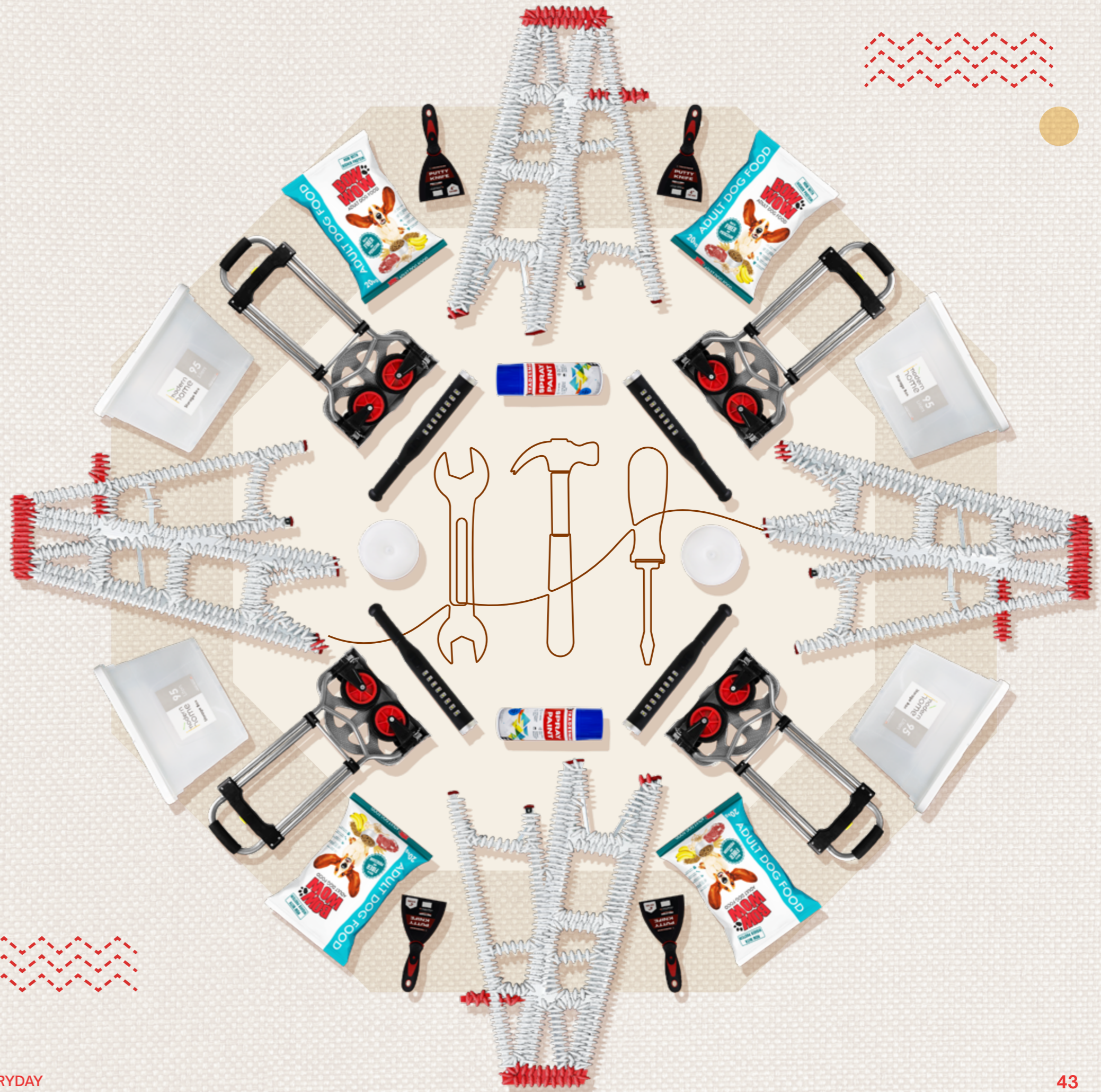
Our DIY Segment has been providing hardware and home improvement solutions for the Filipino DIYer for three decades now.

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

STORE COUNT

206 HANDYMAN **Best**

28 True Value



HANDYMAN Do It Best

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

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

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

True Value

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

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

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

In Php millions	FY 2024	FY 2025	FYΔ
Net Sales	11,783	11,997	1.8%
SSSG	(4.3%)	0.4%	
Gross Profit	3,804	3,970	4.4%
EBITDA	1,322	1,451	9.7%

The DIY segment contributed 5.7% of sales and 8.0% of EBITDA. The turnaround in SSSG was driven primarily by strong demand for typhoon-related products in the fourth quarter, which offset the decline caused by supply chain disruptions in the first quarter. EBITDA grew faster than net sales, increasing by 9.7% to Php1.5 billion, supported by the introduction of new higher-margin items and cost reduction initiatives.



EMPLOYEE VOLUNTEERISM



True Value Philippines participated in Servathon 2025 with the theme of Nurture Children, Uplift Lives, organized by Hands On Manila held on October 4 at Le Pavillon, Pasay City. The activity brought together corporate volunteers to support community initiatives focused on child welfare and social care.

As part of the program, 25 True Value employees joined the No-Sew Blanket activity, contributing to the creation of blankets intended for children and communities in need. The initiative provided an opportunity for employee volunteers to take part in hands-on service, translating company values into tangible community support.

True Value's continued participation in Servathon reflects its approach to community engagement—encouraging employee volunteerism and collaborating with civil society partners to support social initiatives.

Through consistent involvement in programs like Servathon, the company contributes to collective efforts that strengthen community care and solidarity.



TRADE-IN PROGRAMS



Handyman's trade-in programs allow customers to exchange pre-loved items for discounts on selected products, while supporting charitable donations.

Handyman partnered with Tahanang Walang Hagdan for its Stanley Trade-In Program, where donated items included cleaning products, light bulbs, and stools. Through its Share-a-Light promotional campaign, Handyman also donated Php50,000 worth of Robinsons Gift Certificates to World Vision.

As part of the Big Builders Sale at Handyman Robinsons Lipa, Handyman turned over

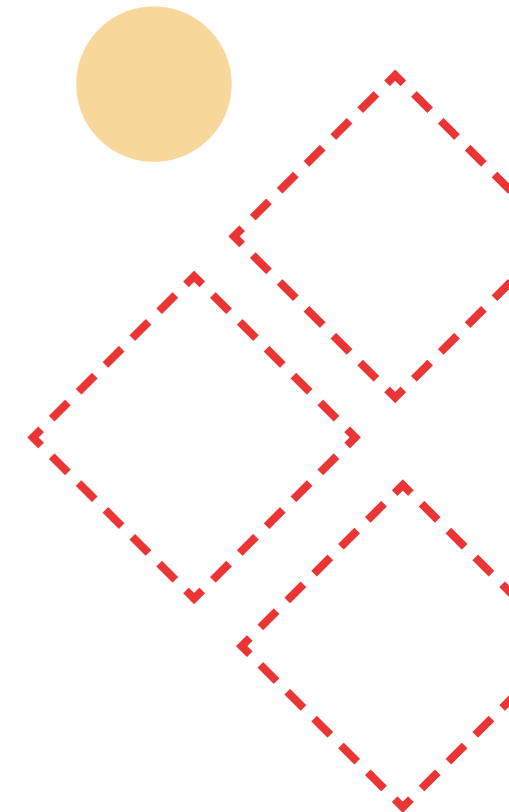
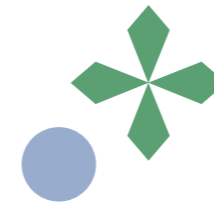
Php50,000 worth of sanitary wares and construction tools to SOS Children's Village – Lipa. The donation supports their village, which is home to 120 children.

Moving forward, the trade-in program will be scaled to further integrate environmental sustainability and social impact, ensuring that still usable and good-quality traded-in items are donated to partner NGOs for continued use within their communities. This approach maximizes product life cycles while extending social benefits to partner communities.

CHILDREN WELFARE

True Value Philippines participated in Brigada Eskwela 2025, contributing to the preparation of learning facilities at Bagbaguin National High School in June 2025. The initiative supported a school community serving over 1,200 high school students, reinforcing safe and functional learning spaces.

In partnership with Boysen and Greenfield, the initiative focused on the refurbishment and repainting of classrooms, helping improve the physical condition of learning environments used daily by students and teachers. Employees and partners worked alongside school stakeholders to restore classrooms ahead of reopening.



SPECIALTY STORES

Robinsons Retail's Specialty Stores segment is comprised of 506 stores across six (7) businesses—Appliances and Electronics, Toys, Mass Merchandise, Beauty, Pet Retail, Lifestyle Sneakers, and Motorcycles.

STORE COUNT

APPLIANCES & ELECTRONICS

114  Robinsons Appliances

MASS MERCHANDISE

87  DAISO JAPAN

20  super50

MOTORCYCLES

216  Premiumbikes

PETS

11  Pet Lovers Centre
Pet Care Since 1972
All Purines All Pets

BEAUTY

8  SHISEIDO

2  benefit
SAN FRANCISCO

2  clé de peau
BEAUTÉ

LIFESTYLE SNEAKERS

3  SOLE ACADEMY
PHILIPPINES

TOYS

43  ToysRUs



APPLIANCES AND ELECTRONICS

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



MOTORCYCLES

Premiumbikes is Robinsons Retail's motorcycle retail format, added to the portfolio in 2025. With a nationwide store network, Premiumbikes expands Robinsons Retail's specialty retail presence into personal mobility and complements the broader portfolio by serving a practical area of everyday consumer need.



TOYS

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





BEAUTY

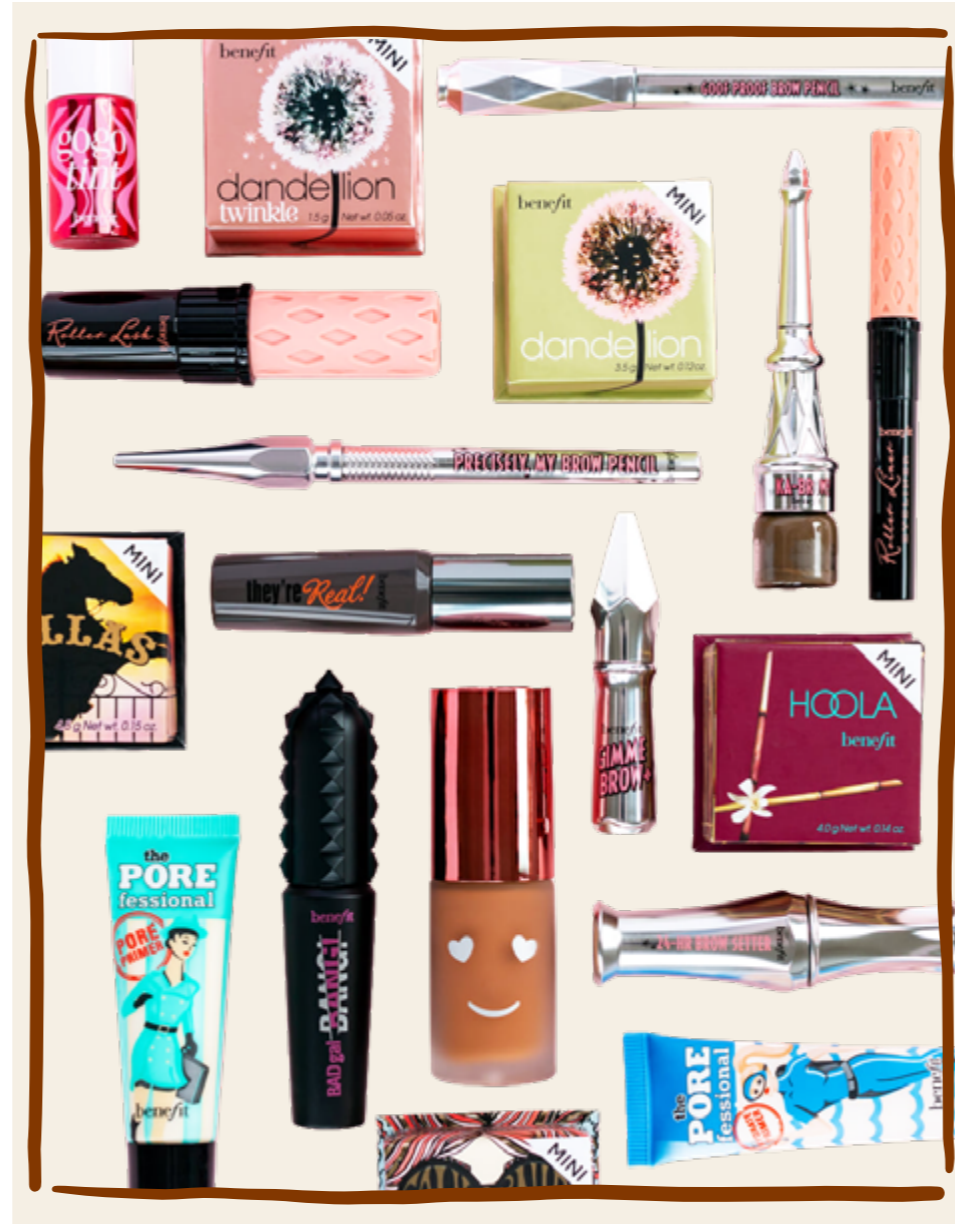
Our Beauty Segment aims to empower Filipino women with a range of beauty and cosmetics options. Robinsons Retail operates standalone stores for Shiseido, Benefit, and Clé de Peau Beauté in premier malls across the country. Complementing this is Robinsons Department Store’s Beauty Section, which offers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

SHISEIDO



benefit

SAN FRANCISCO



clé de peau

BEAUTÉ



MASS MERCHANDISE

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



PETS

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



LIFESTYLE SNEAKERS

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



In Php millions	FY 2024	FY 2025	FYΔ
Net Sales	14,671	16,129	9.9%
SSSG	(3.9%)	4.3%	
Gross Profit	4,206	4,374	4.0%
EBITDA	828	822	(0.7%)

The Specialty segment represented 7.7% of sales and 4.6% of EBITDA. Net sales grew by 9.9% to Php16.1 billion, driven by SSSG of 4.3% and the one-month consolidation of Premiumbikes. All formats posted sales growth for the year. However, EBITDA declined by 0.7% to Php822 million, primarily due to clearance activities in the Appliances and Electronics as well as the Mass Merchandise formats.

RESPONSIBLE PET CARE

At Robinsons Retail, we believe that every pet deserves proper care and protection. Through our Feed a FURend Campaign, we continue to support rescued and homeless animals by providing essential food, supplies, and assistance to help meet their basic needs and improve their welfare.

Under Pet Lovers Centre's initiatives, the Feed a FURend Pet Food Donation Drive distributed Php 341,202 worth of assorted pet goods to partner shelters and foster homes, including Leah Borbon Hope for Angels, Island Rescue Organization, Ampon Alaga, Hound Haven,

Biyaya Animal Care, and Cats Around Town, collectively benefiting more than 600 rescued pets across six facilities. Complementing this, Feed a FURend HOWLiday Kit program provided Php 179,500 worth of goods, equivalent to 359 care kits, delivered to the same partner organizations to further support ongoing animal care needs. Additionally, the Hand x Paws Food Rescue initiative contributed Php 11,385 worth of assorted pet items to two shelters through Scholars of Sustenance, extending further assistance to animals in need through rescued and redistributed resources.

JUNIOR TOY CREW



Play is essential to a child's growth, development, and well-being, helping build creativity, confidence, social skills, and imagination.

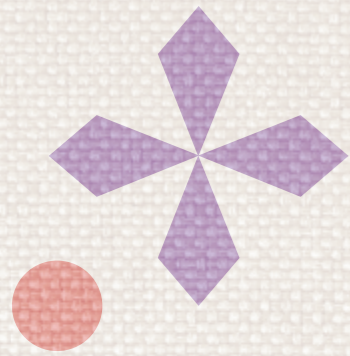
Guided by this belief, Toys"R"Us launched its first Junior Toy Crew program across Toys"R"Us Power Plant and Toys"R"Us Opus, creating a memorable and engaging experience for participating children and families.



Over the course of three fun-filled days, Junior Crew members stepped into the role of toy experts, assisting customers, testing toys, and expressing their creativity through interactive, play-based activities. In partnership with leading brands such as Crayola, Ogalala, LEGO, Play-Doh, and Bandai Hobby, participants enjoyed hands-on workshops designed to encourage imagination, confidence, and learning through play.

The program culminated in a special celebration hosted by SuperPark Philippines, where participants were recognized for their enthusiasm and participation. The experience was made even more meaningful through the support of Make-A-Wish Philippines, whose involvement brought an added sense of purpose and joy to the initiative.





LEADERSHIP AND CORPORATE GOVERNANCE



BOARD OF DIRECTORS



**Robina
Gokongwei Pe, 64**
Chairman

ACADEMIC QUALIFICATIONS & RELEVANT EXPERIENCE

- 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.

DATE OF FIRST APPOINTMENT

- November 13, 2013

DIRECTORSHIPS/AFFILIATIONS IN OTHER COMPANIES

- Director of JG Summit Holdings, Inc., Robinsons Land Corporation, and Cebu Air, Inc.
- Trustee and Secretary of the Gokongwei Brothers Foundation, Inc.
- Trustee and Vice Chairman of the Immaculate Conception Academy Scholarship Fund
- Member of the Xavier School Board of Trustees



James L. Go, 86
Vice Chairman

ACADEMIC QUALIFICATIONS & RELEVANT EXPERIENCE

- He received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

DATE OF FIRST APPOINTMENT

- November 13, 2013

DIRECTORSHIPS/AFFILIATIONS IN OTHER COMPANIES

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



**Lance Y.
Gokongwei, 59**
Director

ACADEMIC QUALIFICATIONS & RELEVANT EXPERIENCE

- He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.
- Prior to January 1, 2025, he served as Chairman of RRHI's Board, then assumed the role of Board Adviser effective January 1, 2025 until July 24, 2025.

DATE OF FIRST APPOINTMENT

- November 13, 2013

DIRECTORSHIPS/AFFILIATIONS IN OTHER COMPANIES

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

Stanley C. Co, 49
President and CEO



ACADEMIC QUALIFICATIONS & RELEVANT EXPERIENCE

- 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.
- Prior to becoming the President and Chief Executive Officer, he was the Chief Operating Officer of the Company since August 1, 2023. 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.

DATE OF FIRST APPOINTMENT

- January 1, 2025

DIRECTORSHIPS/AFFILIATIONS IN OTHER COMPANIES

- Board Director

Cirilo P. Noel, 69
Lead Independent Director



ACADEMIC QUALIFICATIONS & RELEVANT EXPERIENCE

- He graduated from the University of the East with a Bachelor of Science degree in Business Administration and obtained his Bachelor of Law degree from the Ateneo Law School. He has a Master of Law degree from the Harvard Law School and a Fellow of the Harvard International Tax Program. He attended the AIM Management Development Program.
- He is a lawyer and certified public accountant.
- He held various positions in SGV & Co. including Chairman (from 2010 to 2017), Managing Partner (from 2009 to 2016), Vice Chairman & Deputy Managing Director (from 2004 to 2009), Head of Tax Division (from 2001 to 2008), and Partner, Tax Services (from 1993 to 2017).

DATE OF FIRST APPOINTMENT

- August 12, 2020

DIRECTORSHIPS/AFFILIATIONS IN OTHER COMPANIES

- Chairman of Security Bank Corporation
- Chairman of Palm Concepcion Power Corporation, Juxtapose Ergo Consultus, Inc. and Cofiar Land Corp.
- Board member of the following publicly listed companies: Globe Telecom, Inc., San Miguel Foods and Beverage, Inc., and First Philippine Holdings Corporation
- Member of the Board of Directors of Eton Properties, Inc., Transnational Diversified Corporation, Infinity Energy Trading Systems Pte. Ltd. (formerly Amber Kinetics Holdings Co. Pte. Ltd.), and LH Paragon Group, Golden ABC.
- Member of the Board of St. Luke’s Medical Center-Global City and St. Luke’s Foundation, Inc.
- Member of the Board of Trustees of St. Luke’s Medical Center-Quezon City and St. Luke’s Medical Center College of Medicine.

Rodolfo P. Ang, 64
Independent Director



ACADEMIC QUALIFICATIONS & RELEVANT EXPERIENCE

- 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.
- 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 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.

DATE OF FIRST APPOINTMENT

- March 9, 2020

DIRECTORSHIPS/AFFILIATIONS IN OTHER COMPANIES

- Member, Board of Trustee of Xavier School



Enrico S. Cruz, 68
Independent Director

ACADEMIC QUALIFICATIONS & RELEVANT EXPERIENCE

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

DATE OF FIRST APPOINTMENT

- August 27, 2022

DIRECTORSHIPS/AFFILIATIONS IN OTHER COMPANIES

- Independent director of the following companies: Security Bank Corporation, AREIT Inc., The Keepers Holdings Inc., Maxicare Healthcare Corporation, DITO CME Holdings Inc., SB Capital Investment Corporation, CIBI Information Inc. and Maxilife Insurance Corporation, the Philippine Dealing and Exchange Corporation, and the Maharlika Investment Corporation



Cesar G. Romero, 60
Independent Director

ACADEMIC QUALIFICATIONS & RELEVANT EXPERIENCE

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

DATE OF FIRST APPOINTMENT

- August 2, 2022

DIRECTORSHIPS/AFFILIATIONS IN OTHER COMPANIES

- Independent director of Aboitiz Equity Ventures, Inc. and Aboitiz Power Corporation



Manolito T. Tayag, 63
Independent Director

ACADEMIC QUALIFICATIONS & RELEVANT EXPERIENCE

- He graduated with a degree in Management Engineering from the Ateneo de Manila University.
- 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.

DATE OF FIRST APPOINTMENT

- September 16, 2025

DIRECTORSHIPS/AFFILIATIONS IN OTHER COMPANIES

- Member of the Board of Trustees of the Makati Business Club (MBC)
- Independent director of PHINMA Education Holdings, Inc., FWD Life Insurance Corporation (Philippines), and St. Luke's Medical Center

BUSINESS UNIT HEADS



FOOD (SUPERMARKETS AND CONVENIENCE STORES)

DEPARTMENT STORES, TOYS, BEAUTY, LIFESTYLE SNEAKERS

CHRISTINE O. TUERES

Managing Director for Big Formats - Food Segment

Robinsons Supermarket, The Marketplace, Shopwise

ERNELIZA LIM-DE JESUS

Group General Manager for Small Formats - Food Segment

Robinsons Easymart, Uncle John's, No Brand

KERWIN L. LEGARDE

Group General Manager
Robinsons Supermarket

MYLEENE APILADO-MAGLEO
General Manager

Robinsons Easymart

DONNA RHIA MIRANDA-LEONCIO
General Manager

Uncle John's

MA. CARMINA PIA G. QUIZON

Group General Manager

Robinsons Department Store, Toys R Us, Spatio, Sole Academy, Shiseido, Benefit, Clé de Peau Beauté

CHRISTINE Y. SANCHEZ

Deputy General Manager

Toys R Us

MARTIN D. DE LEON

Deputy General Manager

Spatio, Sole Academy



DRUGSTORES

MARIEL L. CRISOSTOMO

Group General Manager

*Southstar Drug,
Rose Pharmacy, TGP*

THADDEUS L. SANCHEZ

General Manager

Southstar Drug

MICHAEL G. SO

General Manager

Rose Pharmacy

ABIGAIL G. TOLENTINO

Deputy General Manager

Rose Pharmacy

DIY, PETS

THEODORE A. SOGONO

Group General Manager

*Handyman, True Value,
Pet Lovers Centre*

PEARLY L. TEMPLADO

General Manager

*True Value,
Pet Lovers Centre*

MASS MERCHANDISE, APPLIANCES, MOTORCYCLES

CELINA N. CHUA

Group General Manager

Daiso Japan, Super 50

DONDON O. GAW

General Manager

Robinsons Appliances

MARK O. TANSIONGKUN

General Manager

Premiumbikes

SENIOR MANAGEMENT



ROBINA GOKONGWEI PE
Chairman

JAMES L. GO
Vice Chairman

STANLEY C. CO
President and CEO



MYLENE A. KASIBAN
Chief Financial
and Risk Officer

**GILBERT S.
MILLADO JR.**
General Counsel,
Compliance Officer

**ANGELO ANTONIO
S. TORRES**
Vice President,
Corporate Planning;
Investor Relations
Officer; Head of
Sustainability

**MARCO ANGELO
B. PADERNAL**
Vice President,
Human Resources

**ANGELA V.
ENDRINO-IBALIO**
Chief Procurement
Officer

**JOSEMARIA
D. CATANGHAL**
Chief Information
Officer

**GRACIELA A.
BANATAO**
Treasurer

DIVINA R. PESCADOR
Head of Internal Audit

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

CORPORATE GOVERNANCE

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

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

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

CORPORATE OBJECTIVES

Robinsons Retail Holdings, Inc. aims to retain its position as 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 Metro Manila where modern retail penetration is still low. Aside from organic expansion, part of its strategy is to participate in the market's consolidation by entering into mergers and acquisitions in existing and complementary retail formats. Robinsons Retail targets consistent sales growth while improving margins to ensure sustainability of operations.

THE BOARD OF DIRECTORS

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

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

The Board exercises care, skill and judgment and observes good faith and loyalty in the conduct and management of the business and affairs of the Company. It ensures that all its actions

are within the scope of power and authority as prescribed in the Articles of Incorporation, By-Laws, and existing laws, rules and regulations. To uphold high standard for the Company, its Shareholders and other Stakeholders, the Board conducts itself with honesty and integrity in the performance of its duties and responsibilities

Board Duties and Responsibilities

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

General Responsibilities

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

Duties and Functions

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

- Act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and all Stakeholders;
- Oversee the development of and approve the Company's business objectives and strategy, and monitor their implementation,

in order to sustain the Company's long-term viability and strength. The Board shall review and guide corporate strategy, major plans of action, risk management policies and procedures, annual budgets and business plans; set performance objectives; monitor implementation and corporate performance; and oversee major capital expenditures, acquisitions and divestitures;

- Oversee the adoption of an effective succession planning program and remuneration policies;
- Adopt policies on board nomination and election that will ensure diversity in board composition in terms of knowledge, expertise and experience;
- Oversee the implementation of a policy and system on RPTs which shall include the review and approval of material or significant RPTs and ensure fairness and transparency of the transactions;
- Oversee the adoption of policies on the selection of Management and Key Officers and the assessment of their performance;
- Oversee the establishment of an internal control system to monitor and manage potential conflicts of interest and an ERM framework to identify, monitor, assess and manage key business risks;
- Annually review, together with Management, the Company's vision and mission;
- Ensure the Corporation's faithful compliance with all applicable laws and regulations, and best business practices; Establish and maintain an Investor Relations Program that will keep the Shareholders informed of

important developments in the Corporation. The Corporation's CEO shall exercise oversight responsibility over this program;

- Identify the Corporation's Stakeholders in the community in which it operates or are directly affected by its operations and formulate a clear policy of accurate, timely, and effective communication with them;
- Adopt a system of check and balance within the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times;
- Ensure that the Corporation has an independent audit mechanism for the proper audit and review of the Corporation's financial statements by independent auditors;
- Ensure that the Corporation establishes appropriate Corporate Governance policies and procedures pursuant to this Manual and the Governance Code, including but not limited to, policies on conflict of interest, and oversee the effective implementation thereof; and
- Consider the implementation of an alternative dispute resolution system for the amicable settlement of conflicts or differences between the Corporation and its Shareholders, if applicable

Board Independence

The Board has five independent directors that possess all the necessary qualifications and none of the disqualifications to hold the position, with two independent directors added in 2020. The Company reinforce proper mechanisms for disclosure, protection of the rights of shareholders, equitable treatment

of shareholders, and the accountability of the Board and Management are in place. In cases of conflicts of interest, Directors with a material interest in any transaction with the Company abstain from participating in the deliberation of the same.

Board Training and Orientation

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

Board Meetings

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

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

BOARD COMMITTEES

Audit and Risk Oversight Committee

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

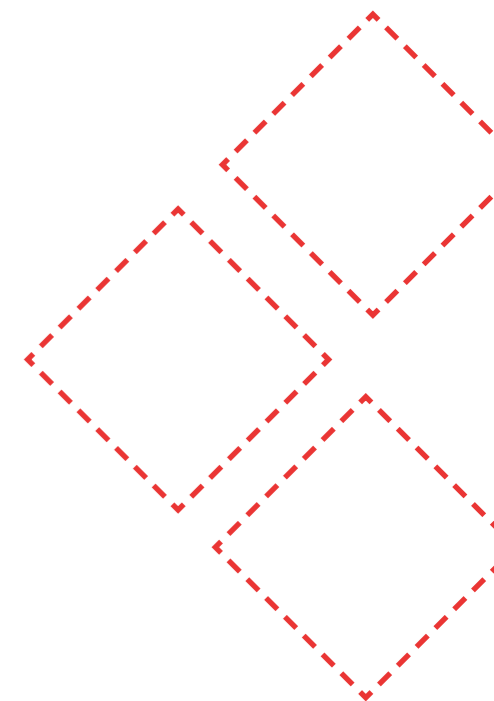
The purpose of the Audit and Risk Oversight Committee are as follows:

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

tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to its operations and performance.

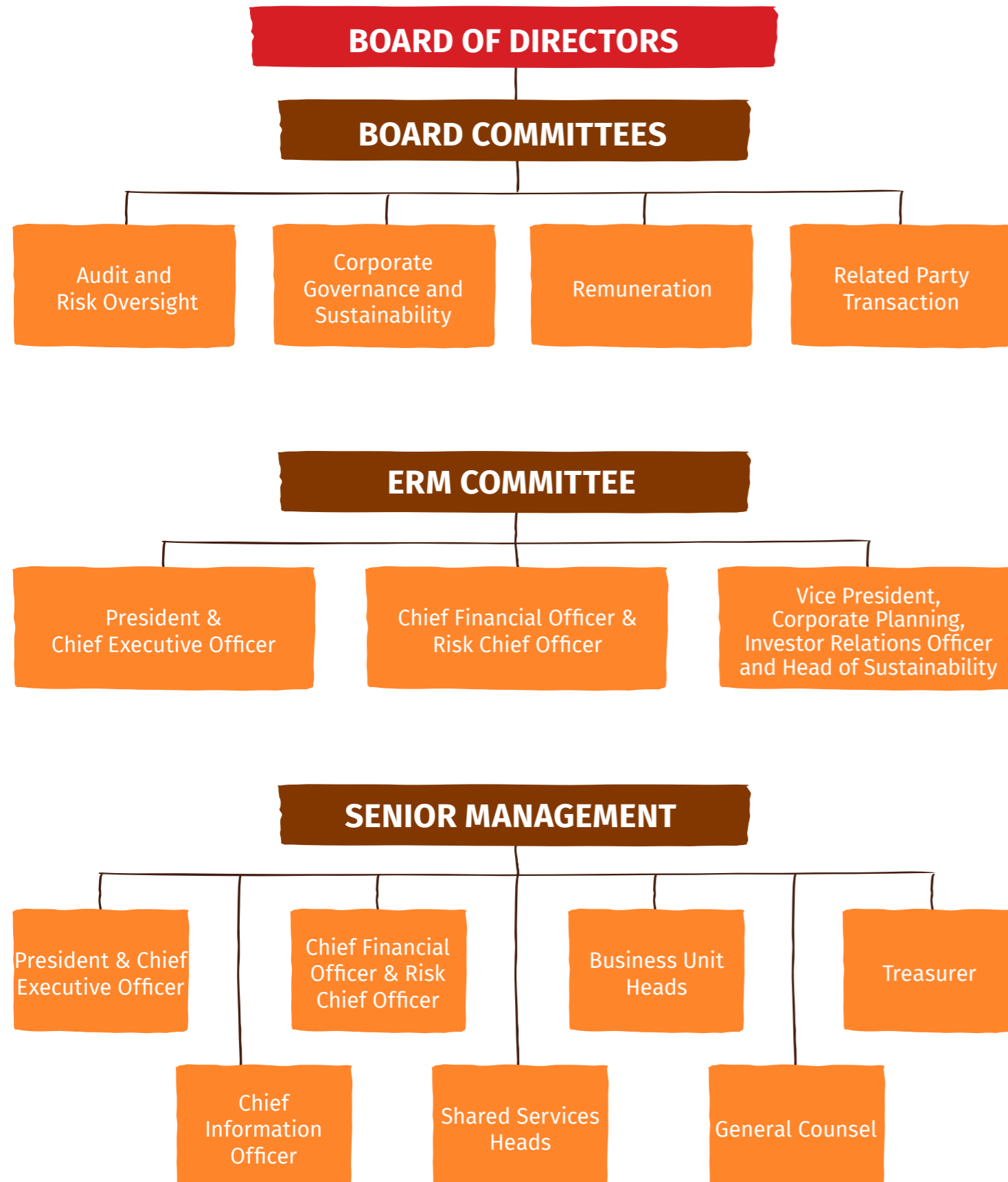
Audit and Risk Oversight Committee	
Cirilo P. Noel	Chairman
Rodolfo P. Ang	
Enrico S. Cruz	
Cesar G. Romero	
Manolito T. Tayag	

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



MANAGING OUR RISKS

OUR ERM STRUCTURE



RESPONSIBILITIES

ERM BOARD OVERSIGHT

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

ERM COMMITTEE

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

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

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

SENIOR MANAGEMENT

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

THE CHIEF RISK OFFICER

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

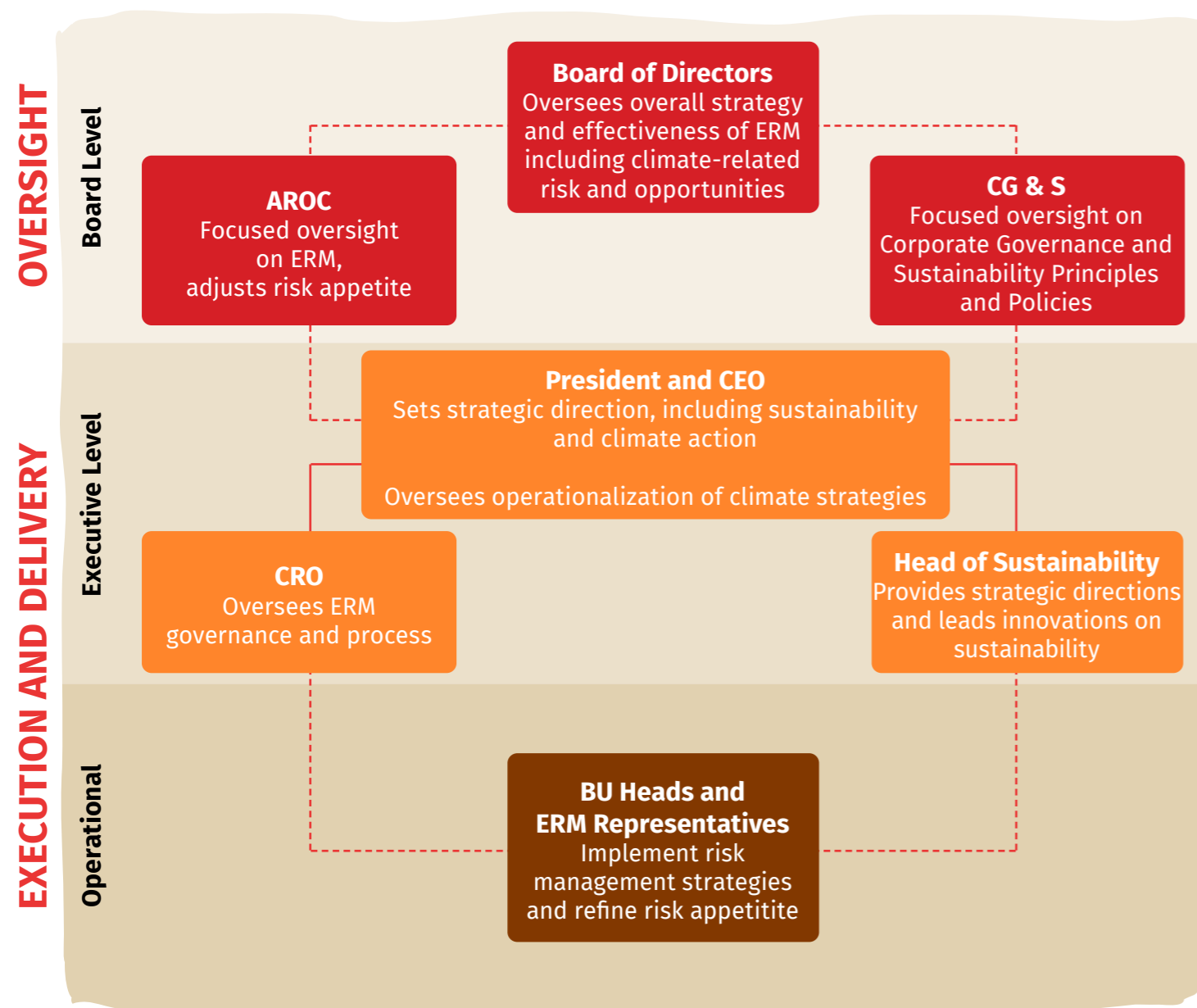
CLIMATE CHANGE RISKS AND OPPORTUNITIES

CLIMATE GOVERNANCE STRUCTURE

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

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

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



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

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

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

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

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

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

Approach to Climate Risk Management

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

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

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

b. Risk Identification, Assessment, and Prioritization

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

Climate-related physical and transition risks are included in our recent risk register. Climate-related risks pose potential adverse impact to operations, particularly in the face of extreme weather events. Regulatory changes

linked climate change, such as carbon pricing, emissions caps, and extended producer responsibility, may impact operations by escalating compliance costs. The insights from the CSA are being incorporated into the group's ERM system, enhancing our management of climate-related risks and opportunities. This integration deepens our understanding of the potential likelihood and severity of climate risks, enabling more informed decision-making in prioritizing and response planning.

c. Risk Response, Monitoring, and Evaluation

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

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

d. Opportunity Management Process

We are proactively anticipating future climate conditions, identifying opportunities arising from changing consumer behaviors, new market

developments, and innovations aligned with ongoing climate trends. This process includes a thorough evaluation of potential climate-related opportunities, pinpointing those that complement the company's core strengths, contextual relevance, and prevailing market trends.

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

To stay ahead, we will regularly revise and updates our approach at least semi-annually in response to changing climate conditions and market

shifts. This continuous monitoring and refinement highlight our commitment to actively evolving landscape of climate-related opportunities.

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

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

METRICS AND TARGETS

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

a. Metrics and Targets for Physical Risks

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

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

b. GHG Emissions Metrics and Targets

Disclosure	Unit	2025 Quantity
Total GHG emissions (Scope 1 and 2)	MTCO2e	373,638
Gross direct (Scope 1) GHG emissions	MTCO2e	98,468
Gross Energy Indirect (Scope 2) GHG emissions	MTCO2e	275,170
GHG emissions intensity	MTCO2e/Million Php	1.8

We calculate our total greenhouse gas (GHG) emissions using the operational control approach, covering the measurement and disclosure of Scope 1 and Scope 2 emissions. Scope 2 emissions are reported using a location-based methodology. While selected Scope 3 emission categories were previously disclosed, we have opted not to present Scope 3 data in this reporting cycle as we recalibrate our approach. We intend to conduct a comprehensive Scope 3 baselining exercise beginning in 2026, with initial completion targeted in 2027, to establish a more complete and decision-useful inventory of value chain emissions.

In 2023, we commenced foundational work to strengthen our climate-related data management, governance structures, and risk and opportunity assessment processes. These activities are intended to support the future development of a climate transition roadmap. The timeline, scope, and level of ambition of future climate targets will be determined once these preparatory efforts are sufficiently advanced, and in consideration of emerging regulatory requirements, data readiness, and business priorities.

CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

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

The purpose of the Corporate Governance and Sustainability Committee is to oversee the development and implementation of Corporate Governance principles and policies and perform oversight functions on the Economic, Environment, Social and Governance aspects

of sustainability. The Corporate Governance and Sustainability Committee shall recommend a formal framework on the nomination, and evaluation of the performance of the Directors Officers and Senior Management to ensure that this framework is consistent with the Company’s culture, strategies and the business environment.

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

DELEGATING AUTHORITY FOR SUSTAINABILITY



In RRHI, the President and CEO of the company, who directly reports to the Board of Directors, has been appointed with oversight over economic, social, and environmental topics. Any top-level directives and decisions are cascaded down to our Corporate Planning team, which in turn disseminates information and strategizes sustainability initiatives with the Business Unit and Shared Services Heads of the company, who then further cascade sustainability to

their respective employees. The Corporate Planning Department will facilitate efforts among the Business Units and Shared Services Departments to further foster a culture of Sustainability within the RRHI, facilitate data-gathering and monitoring of ESG metrics, as well as serve as the liaison body between RRHI and the Gokongwei Group on topics and issues related to Sustainability.

REMUNERATION, NOMINATION, AND SUCCESSION PLANNING COMMITTEE

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

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

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

RELATED PARTY TRANSACTION COMMITTEE

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

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

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

ATTENDANCE OF DIRECTORS IN BOARD MEETINGS

January 1, 2025 to December 31, 2025

Director	No. of Meetings Attended/ Held	Attendance Percentage
James L. Go	7/8	87.5%
Lance Y. Gokongwei ¹	8/8	100%
Robina Gokongwei Pe	8/8	100%
Stanley C. Co	8/8	100%
Rodolfo P. Ang	7/8	87.5%
Cirilo P. Noel	8/8	100%
Enrico S. Cruz	8/8	100%
Cesar G. Romero	8/8	100%
Manolito T. Tayag ²	3/3	100%
Scott Price ³	3/3	100%
Curtis Liu ³	3/3	100%

¹ From January 1, 2025 to July 25, 2025, Mr. Lance Gokongwei served and attended meetings as RRHI Board Adviser. He was elected as member of the RRHI Board of Directors effective July 25, 2025.

² Mr. Manolito T. Tayag was elected Independent Director of RRHI effective September 16, 2025.

³ Mr. Scott Price and Mr. Curtis Liu ceased to be Directors of the RRHI effective May 30, 2025 following the share buyback of the RRHI shares owned by GCH Investments Limited Pte. under a special block sale duly approved by the Philippine Stock Exchange

BOARD REMUNERATION

The Company recognizes that a competent and experienced Board is fundamental to effective governance, long-term performance, and sustainable growth. Accordingly, the Board’s remuneration framework is designed to attract and retain qualified directors while ensuring that compensation practices remain fair, transparent, and aligned with industry benchmarks and the responsibilities entrusted to the Board.

Directors are compensated through a combination of fixed retainer fees and meeting attendance fees, reflecting both their role and level of engagement. Non-nominee directors receive an annual retainer fee of Php600,000, along with a per diem of Php60,000 for each

Board and shareholders’ meeting attended and Php30,000 for each committee meeting. In recognition of the additional responsibilities of the role, the Lead Independent Director receives an annual retainer of Php800,000, Php80,000 per Board and shareholders’ meeting, and Php40,000 per committee meeting. Independent Directors are provided an annual retainer of Php700,000, a per diem of Php70,000 for each Board and shareholders’ meeting, and Php35,000 for each committee meeting.

This remuneration structure supports equitable treatment among directors, reflects differing levels of responsibility, and reinforces the Board’s commitment to good governance and accountability.

Director	Retainer Fee	Per Diem		Total
		Board Meetings	Committee Meetings	
Robina Y. Gokongwei Pe	600,000.00	360,000.00	60,000	1,020,000.00
James L. Go	600,000.00	240,000.00	120,000.00	960,000.00
Lance Y. Gokongwei	60,000.00	360,000.00	-	420,000.00
Stanley C. Co	600,000.00	360,000.00	-	960,000.00
Rodolfo P. Ang	600,000.00	280,000.00	140,000.00	1,020,000.00
Cirilo P. Noel	600,000.00	480,000.00	160,000.00	1,240,000.00
Enrico S. Cruz	600,000.00	420,000.00	140,000.00	1,160,000.00
Cesar G. Romero	600,000.00	420,000.00	140,000.00	1,160,000.00
Manolito T. Tayag	-	210,000.00	35,000.00	245,000.00
Curtis Liu	600,000.00	120,000.00	-	720,000.00
Scott Anthony Price	600,000.00	120,000.00	60,000.00	780,000.00
TOTAL	5,460,000.00	3,370,000.00	855,000.00	9,685,000.00

Meanwhile, the aggregate compensation of executive officers and directors of the Company for 2025 is shown below.

	Year	Salaries	Bonuses	Total
		(In Million Php)		
President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Information Officer, and Managing Director of Food Segment (Big Formats)	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

STAKEHOLDERS WELFARE, TRANSPARENCY, AND ANTI-CORRUPTION

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

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

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

Internal Controls

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

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

ADEQUATE AND TIMELY INFORMATION

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

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

Accountability and Audit

The Board ensures that its Shareholders are provided with a balanced and comprehensible assessment of the Company’s performance, position and prospects on a quarterly basis.

Interim and other reports that could adversely affect its business are also made available in the Company website including its submissions and disclosures to the SEC and PSE. Management formulates the rules and procedures on financial reporting and internal control for presentation to the Audit Committee in accordance with the following guidelines:

1. The extent of its responsibility in the preparation of the financial statements of the Company, with the corresponding delineation of the responsibilities that pertain to the External Auditor, should be clearly defined;
2. An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the Company for the benefit of all Shareholders and other Stakeholders;
3. On the basis of the approved Internal Audit Plan, Internal Audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the Company's governance, operations and information systems, including the reliability and integrity of financial and operation information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules, and regulations;
4. The Company consistently complies with the financial reporting requirements of the SEC;
5. The External Auditor shall be rotated or changed every five (5) years or earlier, or the signing partner of the External Auditing firm assigned to the Company, should be changed with the same frequency. The Corporate IA Head should submit to the Audit Committee and Management an annual report on the Internal Audit department's activities,

responsibilities, and performance relative to the Internal Audit Plan as approved by the Audit and Risk Committee. The annual report should include significant risk exposures, control issues, and such other matters as may be needed or requested by the Board and Management. The Internal Audit Head should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, the Internal Audit Head shall disclose to the Board and Management the reasons why he has not fully complied with the said documents; and

6. The Board, after consultations with the Audit Committee shall recommend to the Shareholders an External Auditor duly accredited by the SEC who shall undertake an independent audit of the Company, and shall provide an objective assurance on the matter by which the financial statements shall be prepared and presented to the Shareholders.

Internal Audit

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

1. Employees' actions are compliant with policies, standards, procedures, and applicable laws and regulations;
2. Quality and continuous improvement are fostered in the control processes;
3. Programs, plans, and objectives are achieved; Resources are acquired economically, used efficiently, and protected adequately;
4. Resources are acquired economically, used

- efficiently, and protected adequately;
5. Significant financial, managerial, and operating information is accurate, reliable, and timely;
6. Significant key risks are appropriately identified and managed; and
7. Significant legislative or regulatory issues impacting the Company are recognized and properly addressed.

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

Notice of Annual and Special Shareholders' Meeting

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

Guided by the principles of fairness, accountability and transparency to the shareholding public, the Company ensures that the result of the votes taken during the most recent Annual or Special Shareholders' Meeting are made available the next working day. In addition, the Minutes of the Annual and Special

Shareholders' Meeting may be accessed through the Company Website within three (3) business days from the end of the meeting.

Duty to Other Stakeholders Customers' Welfare

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

Supplier/Contractor Selection

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

Employees

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

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

1. Performance-enhancing mechanisms for employee participation

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

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

2. Anti-Corruption programs and procedures

The Company is committed to promoting transparency and fairness to all

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

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

COMPANY POLICIES

Code of Business Conduct and Ethics

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

Conduct of Business and Fair Dealings

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

Compliance with Laws & Regulations

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

Respect for Trade Secrets/ Use of Non-public Information

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

Use of Company Funds, Assets and Information

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

Employment and Labor Laws and Policies

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

Disciplinary action

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

Conflict Resolution

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

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

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

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

INSIDER TRADING

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

The table below sets forth the summary of trading in the Company shares by the Directors and Key Officers for the financial years 2024 and 2025.

Shareholdings of Directors and Key Officers

Name	Position	Shareholdings as of December 31, 2024	% of Shares to Total Outstanding Shares	Shareholdings as of December 31, 2025	% of Shares to Total Outstanding Shares
Robina Gokongwei Pe	Chairman	91,952,654	6.22	91,952,654	8.63
James L. Go	Director and Vice Chairman	31,928,005	2.16	33,982,405	3.19
Lance Y. Gokongwei	Director	91,952,656	6.22	91,952,656	8.63
Stanley C. Co	President and CEO / Director	-	0.00%	49,001	0.00%
Rodolfo P. Ang	Director (Independent)	1	0.00%	1	0.00%
Cirilo P. Noel	Director (Independent)	1	0.00%	1	0.00%
Enrico S. Cruz	Director (Independent)	50	0.00%	50	0.00%
Cesar G. Romero	Director (Independent)	10	0.00%	10	0.00%
Manolito T. Tayag	Director (Independent)	-	-	3,000	0.00%
Mylene A. Kasiban	Chief Financial Officer and Chief Risk Officer	-	-	-	-
Josemaria D. Catanghal	Chief Information Officer	-	-	-	-
Angela Ibalio-Endrino	VP – Procurement and Administration	-	0.00%	4,200	0.00%
Graciela A. Banatao	Treasurer	-	-	-	-
Angelo Antonio S. Torres	Vice President for Corporate Planning, Investor Relations Officer, and Head of Sustainability	-	-	-	-
Gabriel Tagala III	Vice President, Human Resources	-	-	-	-
Gilbert S. Millado Jr.	General Counsel and Chief Compliance Officer	500	0.00%	500	0.00%
Janz Hanna Ria N, Serrano	Corporate Secretary	-	-	-	-

DIVIDEND POLICY

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

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

COMPANY WEBSITE

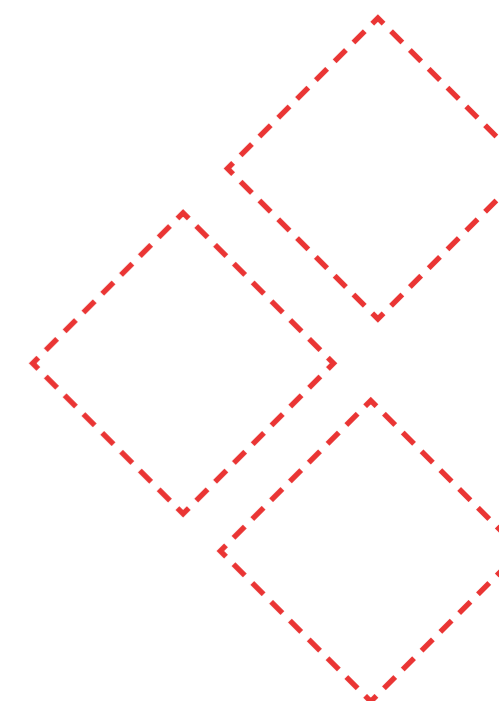
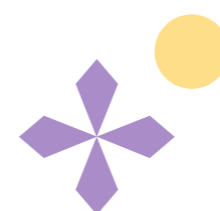
The Company updates the public with operating and financial results through timely disclosures filed with SEC and PSE. These are available on the company's website: <https://www.robinsonsretailholdings.com.ph/>

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

Date of Disclosure	Description
Jan 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 Php7 billion 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

Date of Disclosure	Description
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: <ul style="list-style-type: none"> Election of Mr. Lance Y. Gokongwei as RRHI Director and Appointment as Chairman of the Remuneration, Nomination, and Succession Planning Committee Retirement of 158,387,615 RRHI Treasury Shares and consequent Amendment of Article SEVENTH of RRHI's Articles of Incorporation 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 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 Resignation of Atty. Gilbert S. Millado, Jr. As Corporate Secretary and Appointment of Atty. Janz Hanna Ria N. Serrano as Corporate Secretary Press Release - Robinsons Retail to Expand into Motorcycle Retailing

Date of Disclosure	Description
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	Press Release – Robinsons Retail Elects Technology Executive and Accenture Veteran, Manolito T. Tayag, as Independent Director Results of Special Stockholders Meeting approving the amendment of Article SEVENTH of RRHI's Articles of Incorporation
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



AWARDS, RECOGNITION AND MEMBERSHIP ASSOCIATIONS



Fortune Southeast Asia 500

Fortune Magazine

Asia-Pacific's Best Companies of 2025

Time Magazine, Statista

Philippines' Growth Champions 2026

Philippine Daily Inquirer, Statista

High-Growth Companies Asia-Pacific 2026

The Financial Times, Statista

2 Golden Arrow Award for Corporate Governance

ASEAN Corporate Governance Scorecard, Institute of Corporate Governance



13 Gold Bagwis Awards

Department of Trade and Industry

6 Silver Bagwis Awards

Department of Trade and Industry

3 Bronze Bagwis Awards

Department of Trade and Industry

Certificate of Appreciation (Mangrove Planting Activity as commitment to CSR)

Department of Trade and Industry

Certificate of Participation - Leyte Coffee Festival

Department of Trade and Industry

School Stakeholder's Summit 2025

Department of Education-Parklane Elementary School

Most Compliant Establishment

Department of Labor and Employment



22 Gold Bagwis Awards

Department of Trade and Industry

1 Silver Bagwis Awards

Department of Trade and Industry

DTI Appreciation Night - Gold Bagwis Award

Department of Trade and Industry

Advocacy Partner

Department of Trade and Industry

2025 Outstanding BSP Stakeholders

Bangko Sentral ng Pilipinas

Category Captains - Top Winner

Grab Golden Awards

Fastest Growth

Grab Golden Awards

Grab Marketing Services (GMS) - Adoption Leader National Brand

Grab Golden Awards

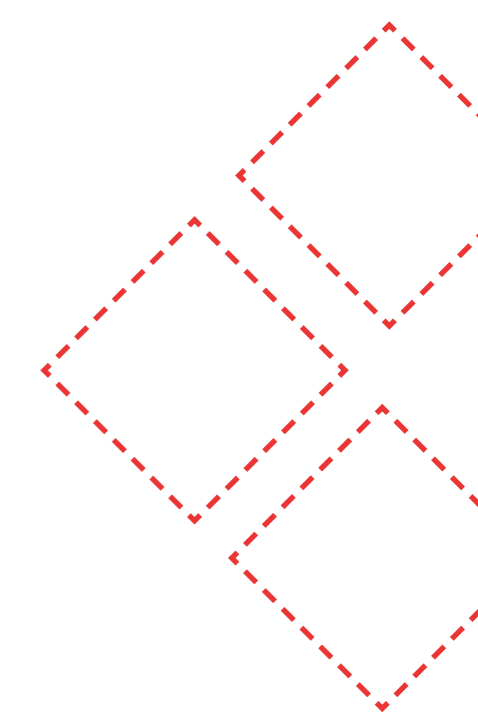
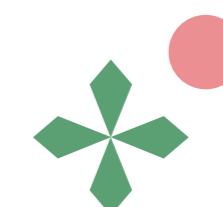


13 Gold Bagwis Awards

Department of Trade and Industry

DTI Appreciation Night - Gold Bagwis Award

Department of Trade and Industry





DTI Appreciation Night - Gold Bagwis Award
Department of Trade and Industry

Good Hygiene Practices (GHP) Certification
SGS



DTI Appreciation Night - Gold Bagwis Award
Department of Trade and Industry



Category Captain Award - CVS + Minigrocers
Grab Golden Awards



DTI Appreciation Night - Bronze Bagwis Award
Department of Trade and Industry

Most Reliable (National Brands)
Grab Golden Awards



Alliance Award
Stanley Black & Decker Philippines

Trailblazer Award - Black+Decker
Stanley Black & Decker Philippines

Relaunch (Handyman Ermita)
Do It Best Corporation



Growth Achievement Award (Home Appliances)
Tosot

Growth Achievement Award (Overall)
Tosot

MEMBERSHIP OF ASSOCIATIONS

Robinsons Retail

- Philippine Retailers Association

Robinsons Supermarket

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

Uncle John's

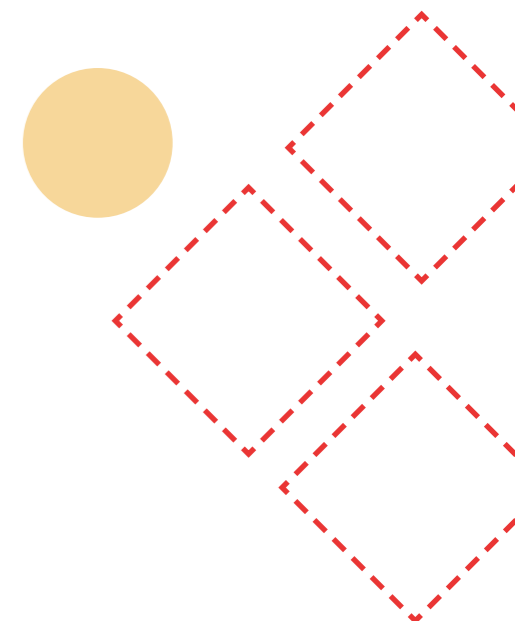
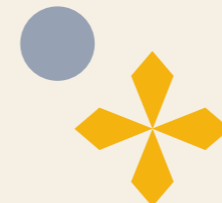
- Philippine Franchise Association

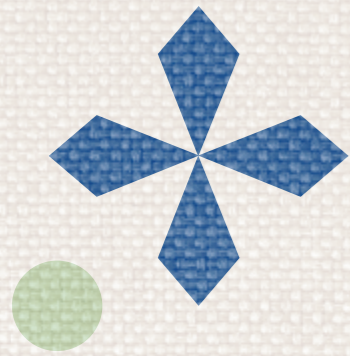
Southstar Drug

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

TGP

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





ESG DATA TABLES AND APPENDICES



Economic and Governance				
Disclosures	Unit	2023	2024	2025
Economic Performance <i>GRI 201-1</i>				
Direct economic value generated (revenue)	Million Pesos (M Php)	193,669	206,295	213,317
Direct economic value distributed				
Operating costs	M Php	179,577	185,042	195,272
Employee wages and benefits	M Php	7,145	8,060	9,152
Payments to suppliers, other operating costs	M Php	already included in the operating cost	already included in the operating cost	already included in the operating cost
Dividends that are given to stockholders	M Php	4,753	5,230	5,629
Taxes given to the government	M Php	2,367	2,374	2,640
Investments to the community (e.g., donations, CSR)	M Php	28	27	24
Direct economic value retained	M Php	-200	5,563	600
Anti-corruption <i>GRI 205-2, GRI 205-3</i>				
Training on Anti-corruption Policies and Procedures				
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	100
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	100
Percentage of directors and management that have received anti-corruption training	%	0	89	0 ¹
Percentage of employees that have received anti-corruption training ₂	%	100	100	100
Incidents of Corruption				
Number of incidents in which directors were removed or disciplined for corruption	Count	0	0	0
Number of incidents in which employees were dismissed or disciplined for corruption	Count	0	0	0
Number of incidents when contracts with business partners were terminated due to incidents of corruption	Count	0	0	0

¹Anti-corruption training removed from the mandatory board training in 2025. It will be reconsidered for inclusion 2026 onwards.

²The company ensures regular information and reminder cascades via email and HR orientations on specific anti-corruption policies (e.g., policy on gifts, cybersecurity policies). A formal simplified training program is being considered for development.

Environment				
Disclosures	Unit	2023	2024	2025
Materials <i>GRI 301-1</i>				
Renewable Materials Consumption	Metric Tons (MT)	3,287	4,375	3,990
Non-renewable Materials Consumption	MT	1,199	1,203	1,161
Total Materials Consumption	MT	4,486	5,578	5,151
Materials Consumption Intensity	MT/Million Php	0.023	0.027	0.024
Non-renewable Materials Consumption Intensity	MT/Million Php	0.006	0.006	0.005
Energy <i>GRI 302-1</i>				
Grid Electricity Consumption	Kilowatt-hours (kWh)	385,138,632	395,814,610	390,068,991
Grid Electricity Consumption Intensity	kWh/Million Php	1,989	1,919	1,828
Fuel Consumption				
Gasoline for company-owned vehicles	Liters (L)	133,996	86,012	34,970
Diesel for company-owned vehicles	L	156,9632	144,764	128,994
Diesel for company generator sets	L	80,5362	124,914	103,511
Energy Consumption from company-owned vehicles	kWh	2,955,038	2,367,956	1,708,796
	Gigajoules (GJ)	10,638	8,525	6,152
Energy Consumption from company generator sets	kWh	856,672	1,328,716	1,101,059
	GJ	3,084	4,783	3,964
Total Non-renewable Energy Consumption	kWh	388,950,342	399,511,282	392,878,846
	GJ	1,400,221	1,438,241	1,414,364
Non-renewable Energy Consumption Intensity	GJ/Million Php	7.2	7.0	6.6
Total Renewable Energy Consumption	kWh	1,879,649	2,402,317	2,497,741
	GJ	6,767.74	8,648.34	8,991.87
Water <i>GRI 303-5</i>				
Water Consumption	Cubic Meters (CBM)	1,289,002	1,466,744	1,557,731
Water Consumption Intensity	CBM/Million Php	6.7	7.1	7.3

Disclosures	Unit	2023	2024	2025
Emissions <i>GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4</i>				
Direct (Scope 1) GHG Emissions	Metric Tons CO ₂ equivalent	147,544	128,922	98,468
Scope 1 GHG Emissions from Refrigerants	(MTCO ₂ e)	146,600	128,002	97,768
Indirect (Scope 2) GHG Emissions	MTCO ₂ e	270,650	278,357	275,170
Total Scope 1 and 2 GHG Emissions	MTCO ₂ e	418,194	407,279	373,638
GHG Emission Intensity (Scope 1 + Scope 2)	MTCO ₂ e/ Million Php	2.2	2.0	1.8
Waste <i>GRI 306-3</i>				
Total Non-hazardous Waste Generated	Kilograms (kg)	10,169,308	10,527,665	9,876,682
Compostable	(kg)	4,773,904	4,417,779	4,520,522
Recyclable	kg	4,526,336	4,829,158	4,417,633
Residuals	Kg	833,290	1,280,727	938,526
Total Hazardous Waste Generated	kg	20,164	30,598	38,136
Used/Waste Oil	kg	11,084	15,740	12,714
Containers previously containing toxic chemical substances	kg	837	559	751
Used batteries (genset battery, AA and AAA batteries, emergency lights battery, computer battery, UPS battery)	Kg	2,321	1,397	8,454
Busted flourescent, LED, Bulbs lamps	kg	5,424	12,686	15,686
Electronic Waste (e-waste)	kg	500	216	589
Solid Waste Generation Intensity (Total)	Kg/Million Php	52.5	51.2	46.5
Environmental Compliance				
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	Php	0	0	0
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	Count	0	0	0
No. of cases resolved through dispute resolution mechanism	Count	0	0	0

Social				
Disclosures	Unit	2023	2024	2025
Employee Demographics <i>GRI 2-7</i>				
Total number of permanent employees	Count	23,172	24,151	26,243
By Gender				
Female	Count	16,331	17,023	18,090
Male	Count	6,841	7,128	8,153
By Age Group				
Employees under 30 years old	Count	9,875	10,052	10,670
Employees under 30 - 50 years old	Count	12,816	13,554	14,953
over 50 years old	Count	481	545	620
By Rank				
Executives	Count	22	64	28
Managers	Count	2,098	2,087	2,213
Supervisors	Count	8,190	6,782	7,660
Rank-and-file	Count	12,862	15,218	16,342
By Region				
Luzon (except NCR)	Count	7,460	7,655	8,478
Visayas	Count	4,643	4,777	5,241
Mindanao	Count	2,119	2,258	2,556
National Capital Region (NCR)	Count	8,950	9,461	9,968

Disclosures	Unit	2023	2024	2025
Employee New Hires <i>GRI 401-1</i>				
Total Employee New Hires	Count	2,833	6,039	9,174
By Gender				
Female	Count	1,959	4,218	6,189
Male	Count	874	1,821	2,985
By Age Group				
Under 30 years old	Count	1,949	4,121	6,379
30 – 50 years old	Count	878	1,907	2,774
Over 50 years old	Count	6	11	21
By Rank				
Executives	Count	0	0	1
Managers	Count	111	205	276
Supervisors	Count	725	1,240	1,799
Rank-and-file	Count	1,997	4,594	7,098
Employee Turnover <i>GRI 401-1</i>				
Total Employee Turnover	Count	4,891	4,859	5,310
Voluntary Turnover Rate	%	21	20	20
By Gender				
Female	Count	3,499	3,432	3,700
Male	Count	1,392	1,427	1,610
By Age Group				
Under 30 years old	Count	2,952	2,721	3,102
30 – 50 years old	Count	1,895	2,090	2,138
Over 50 years old	Count	44	48	70

Disclosures	Unit	2023	2024	2025
Employee Benefits <i>GRI 401-2, GRI 401-3</i>				
Rate of benefits utilization of female employees				
SSS	%	41	30	25
Philhealth	%	7	5	3
PAG-IBIG	%	13	42	33
Parental Leave	%	0.57	5	5
Vacation Leave	%	75	94	94
Sick Leave	%	42	56	61
Medical Benefits	%	83	62	86
Rate of benefits utilization of male employees				
SSS	%	32	29	22
Philhealth	%	2	2	1
PAG-IBIG	%	9	39	27
Parental Leave	%	0.06	7	5
Vacation Leave	%	74	95	93
Sick Leave	%	35	50	54
Medical Benefits	%	82	61	80
Occupational Health and Safety <i>GRI 403-9, GRI 403-10</i>				
Safe Man-Hours	Hours	58,020,224	57,801,976	61,219,590
No. of work-related injuries	Count	17	6	5
No. of work-related fatalities	Count	0	0	0
No. of work-related ill-health	Count	1	0	0
No. of safety drills	Count	18	2	5




Disclosures	Unit	2023	2024	2025
Employee Training and Development <i>GRI 404-1</i>				
Total training hours provided to employees	Hours	239,276	194,014	151,839
By Gender				
Female	Hours	189,266	149,972	110,884
Male	Hours	47,859	44,041	40,955
By Rank				
Executives	Hours	855	1,380	65
Managers	Hours	41,088	41,059	29,389
Supervisors	Hours	57,834	46,369	52,530
Rank-and-file	Hours	139,499	105,206	69,855
Average training hours provided to employees	Hours/employee	10.3	8.0	5.8
By Gender				
Female	Hours/employee	7.0	8.8	6.1
Male	Hours/employee	11.7	6.2	5.0
By Rank				
Executives	Hours/employee	38.9	21.6	2.3
Managers	Hours/employee	19.6	19.7	13.3
Supervisors	Hours/employee	7.1	6.8	6.9
Rank-and-file	Hours/employee	10.8	6.9	4.3








Disclosures	Unit	2023	2024	2025
Diversity and Equal Opportunity <i>GRI 405-1</i>				
Percentage of female employees in the workforce	%	71.1	70.5	68.9
Percentage of male employees in the workforce	%	29.5	29.5	31.1
Percentage of female employees in executive-level positions	%	54.5	57.8	53.6
Percentage of male employees in executive-level positions	%	45.5	42.2	46.4
Percentage of female employees in managerial roles	%	65.9	65.7	64.8
Percentage of male employees in managerial roles	%	34.1	34.3	35.2
Percentage of female employees in supervisory roles	%	66.1	64.5	62.8
Percentage of male employees in supervisory roles	%	33.9	35.5	37.2
Percentage of female employees in rank-and-file positions	%	74.0	73.9	72.4
Percentage of male employees in rank-and-file positions	%	26.0	26.1	27.6
Number of employees from indigenous communities and/or vulnerable sectors ³	Count	23	21	37
Labor Management Relations <i>GRI 2-30</i>				
Percentage of employees covered with Collective Bargaining Agreements	%	5.9	6.8	7.2





³Vulnerable sector includes the elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E). The count of employees declared are the PWDs from Southstar Drug (SSD).


MATERIALITY INDEX

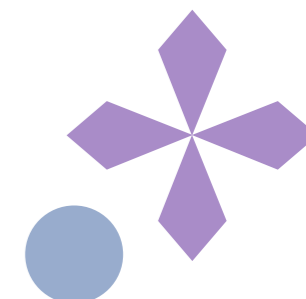
This report has been prepared in reference to the Global Reporting Initiative (GRI) standards, the Sustainability Accounting Standards Board (SASB), and the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards - IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. In the coming years, we will be increasing our disclosures in line with these reporting standards.

Material Topics	GRI Standards	SASB Standards	IFRS Sustainability Disclosure Standard 2	UNSDG Targets	Page Number or Response	
ESG Focus Area: Robust Environmental Action						
Emissions and Climate Strategy	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Metrics and Targets	IFRS S2.29a (i) Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions	pp. 24, 62, 74	
		305-2 Energy indirect (Scope 2) GHG emissions			pp. 24, 62, 74	
		305-3 Other indirect (Scope 3) GHG emissions			Removed for this reporting cycle; will report complete Scope 3 GHG emissions in 2027 reporting cycle.	
		305-4 GHG Emissions Intensity			pp. 24, 62, 74	
		Food Retailers & Distributors	FB-FR-110b.1 Gross Global Emissions from Refrigerants			p. 74
				Governance	IFRS S2.6 a The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.	 p. 60
				Governance	IFRS S2.6 b Management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities	 p. 60
				Strategy	IFRS S2.10 a, b, c, d An entity shall disclose information that enables users of general-purpose, financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	 Refer to pages 27-31 of the 2023 Annual and Sustainability Report of RRHI
					IFRS S2.13 a, b An entity shall disclose information that enables users of general-purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain	Refer to pages 27-31 of the 2023 Annual and Sustainability Report of RRHI

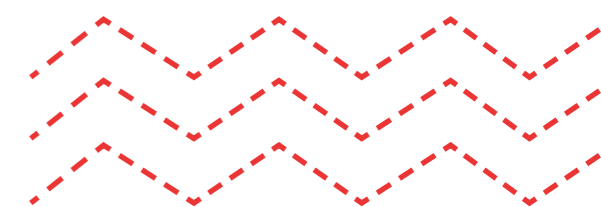
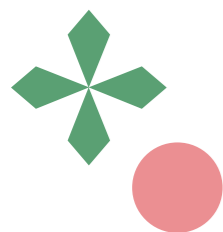
Material Topics	GRI Standards	SASB Standards	IFRS Sustainability Disclosure Standard 2	UNSDG Targets	Page Number or Response	
ESG Focus Area: Robust Environmental Action						
Emissions and Climate Strategy			Risk Management	IFRS S2.25 a The processes and related policies the entity uses to identify, assess, prioritize, and monitor climate-related risks IFRS S2.25 b The processes the entity uses to identify, assess, prioritize, and monitor climate-related opportunities IFRS S2.25 c the extent to which, and how, the processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	pp. 60-61	
Energy Management	GRI 302: Energy 2016	302-1 Energy consumption within the organization	Food Retailers & Distributors Drug Retailers Multiline & Specialty Retailers and Distributors	FB-FR-130a.1, HC-DR-130a.1, CG-MR-130a.1 (1) Total energy consumed/ Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable	 	pp. 24, 73
		302-3 Energy intensity				pp. 24, 73
				Food Retailers & Distributors	FB-FR-110a.1 Fleet fuel consumed, percentage renewable	
Waste Management	GRI 306: Waste 2020	306-3 Waste generated				pp. 25, 74
			Food Retailers & Distributors	FB-FR-150a.1 Amount of food waste generated, percentage diverted from the waste stream	 	Ongoing improvements in data gathering for food waste generation due to massive data sets coming from thousands of suppliers.
Water Management	GRI 303: Water and Effluents 2016	303-5 Water consumption				pp. 25, 73
Materials Consumption	GRI 301: Materials 2016	301-1 Materials used by weight or volume				pp. 26, 73

Material Topics	GRI Standards		SASB Standards	IFRS Sustainability Disclosure Standard 2			UNSDG Targets	Page Number or Response
ESG Focus Area: Relationship with Our People and Communities								
Diversity and Inclusion	GRI 2: General Disclosures 2021	2-7 Employees						pp. 22, 74-74
	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Multiline & Specialty Retailers and Distributors	CG-MR-330a.1 Percentage of gender and racial/ethnic group representation for (1) management and (2) all other employees				pp. 22, 76
	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Food Retailers & Distributors Multiline & Specialty Retailers and Distributors	FB-FR-310a.4, CG-MR-330a.2 Total amount of monetary losses as a result of legal proceedings associated with employment discrimination				0
Training and Development	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee						pp. 23, 76
Employee Engagement and Labor Practices	GRI 401: Employment 2016	401-1 New employee hires and employee turnover						p. 75
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees						p. 75
		401-3 Parental leave						
	GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	Food Retailers & Distributors	FB-FR-310a.2 Percentage of active workforce covered under collective bargaining agreements				p. 75
			Food Retailers & Distributors Multiline & Specialty Retailers and Distributors	FB-FR-310a.4, CG-MR-310a.3 Total amount of monetary losses as a result of legal proceedings associated with labor law violations				0

Material Topics	GRI Standards	SASB Standards	IFRS Sustainability Disclosure Standard 2	UNSDG Targets	Page Number or Response	
ESG Focus Area: Relationship with Our People and Communities						
Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries				pp. 23, 75
		403-10 Work-related ill health				pp. 23, 75
Local Community Development	GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs				pp. 30-33, 36-38, 40-41, 43-44, 49
ESG Focus Area: Responsible Retailing						
Product Marketing, Labeling, and Packaging	GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Food Retailers & Distributors	FB-FR-270a.1 Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes		0
		417-3 Incidents of non-compliance concerning marketing communications				0
			FB-FR-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labeling practices			0



Material Topics	GRI Standards	SASB Standards	IFRS Sustainability Disclosure Standard 2	UNSDG Targets	Page Number or Response
ESG Focus Area: Responsible Retailing					
Product Health, Safety, and Nutrition	GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services			0
			Food Retailers & Distributors	FB-FR-260a.1 Revenue from products labeled and/or marketed to promote health and nutrition attributes	Target to start reporting in 2027 reporting cycle.
			Multiline & Specialty Retailers and Distributors	CG-MR-410a.3 Discussion of strategies to reduce the environmental impact of packaging	p. 26
Product Sourcing	GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Food Retailers & Distributors	FB-FR-430a.1, CG-MR-410a.1 Revenue from products third-party certified to environmental or social sustainability sourcing standard	Ongoing review of existing supplier accreditation policy and procedures by the Central Procurement.
	GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Multiline & Specialty Retailers and Distributors		
Data Privacy	GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Food Retailers & Distributors Drug Retailers Multiline & Specialty Retailers and Distributors	FB-FR-230a.1, HC-DR-230a.2, CG-MR-230a.2 (1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	0



INDEPENDENT LIMITED ASSURANCE REPORT



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Independent Limited Assurance Report

The Stockholders and Board of Directors
Robinsons Retail Holdings, Inc.
110 E. Rodriguez, Jr. Avenue, Bagumbayan
Quezon City, Philippines 1110

Scope

We have been engaged by Robinsons Retail Holdings, Inc. (RRHI) to perform a 'limited assurance engagement', as defined by Philippine Standard on Assurance Engagements 3000 (Revised) [PSAE 3000 (Revised)], *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, here after referred to as the engagement, to report on selected sustainability information as detailed below (the "Subject Matter") contained in the RRHI 2025 Sustainability Report for the year ended December 31, 2025 (the "Report")

Subject Matter

The Subject Matter includes the following selected sustainability information which are covered in our limited assurance engagement:

- A. Selected indicators/ metrics with reference to the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)
 - a. General Disclosures
 - i. GRI 2-7 Employees
 - b. Economic
 - i. GRI 201: Economic Performance 2016
 - 1. 201-1 Direct economic value generated and distributed
 - c. Governance
 - i. GRI 205: Anti-corruption 2016

- 1. 205-2 Communication and training about anti-corruption policies and procedures
- d. Environmental
 - i. GRI 301: Materials 2016
 - 1. 301-1 Materials used by weight or volume
 - ii. GRI 302: Energy 2016
 - 1. 302-1 Energy consumption within the organization
 - 2. 302-3 Energy Intensity
 - iv. GRI 305: Emissions 2016
 - 1. 305-1 Direct (Scope 1) GHG emissions
 - 2. 305-2 Energy indirect (Scope 2) GHG emissions
 - 3. 305-4 GHG Emissions Intensity
 - v. GRI 306: Waste 2020
 - 1. 306-3 Waste generated
- e. Social
 - i. GRI 401: Employment 2016
 - 1. 401-1 New employee hires and employee turnover
 - 2. 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
 - ii. GRI 403: Occupational Health and Safety 2018
 - 1. 403-9 Work-related injuries
 - 2. 403-10 Work-related ill health
 - iii. GRI 404: Training and Education 2016
 - 1. 404-1 Average hours of training per year per employee
 - iv. GRI 405: Diversity and Equal Opportunity 2016
 - 1. 405-1 Diversity of governance bodies and employees

- B. Selected indicators / metrics with reference to the Sustainability Accounting Standards Board Standards (SASB Standards)
- a. FB-FR-130a.1
HC-DR-130a.1
CG-MR-130a.1
(1) Total energy consumed/Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable
 - b. FB-FR-110a.1
Fleet fuel consumed, percentage renewable
 - c. FB-FR110b.1
Gross global Scope 1 emissions from refrigerants
 - d. FB-FR-150a.1
Amount of food waste generated, percentage diverted from the waste stream
 - e. CG-MR-330a.1
Percentage of gender and racial/ethnic group representation for (1) management and (2) all other employees

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by RRHI

In preparing the Subject Matter, RRHI applied the criteria for reporting with reference to the GRI and SASB Standards (the “Criteria”).

RRHI’s responsibilities

RRHI’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

SGV’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the PSAE 3000 (Revised), and the terms of reference for this engagement as agreed with RRHI on October 30, 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the Professional Regulation Commission and have the required competencies and experience to conduct this assurance engagement.

SGV also applies Philippine Standard on Quality Management 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on

which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

1. Interviewed the management and relevant process owners to:
 - a. Understand the principal business operations.
 - b. Appreciate the key sustainability issues and developments related to the Subject Matter.
 - c. Understand the processes for the collection, processing and accurate reporting of sustainability information.
 - d. Identify the data providers with their responsibilities.
 - e. Recognize the likelihood of possible manipulation of sustainability data.
2. Checked the accuracy of calculations performed.
3. Performed analytical tests and obtained documentation/reports on a sampling basis to test assumptions, estimations, and computations made by management in relation to the Subject Matter in the Report.
4. Tested that the data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report.

5. Reviewed the disclosure contents of the Report to check compliance with the Criteria.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion on selected indicators / metrics with reference to the GRI and SASB standards

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended December 31, 2025, in order for it to be in accordance with the Criteria.

SYCIP, GORRES, VELAYO & CO.



Benjamin N. Villacorte

Partner

CPA Certificate No. 111562

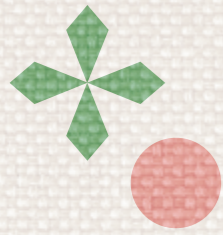
Tax Identification No. 242-917-987

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

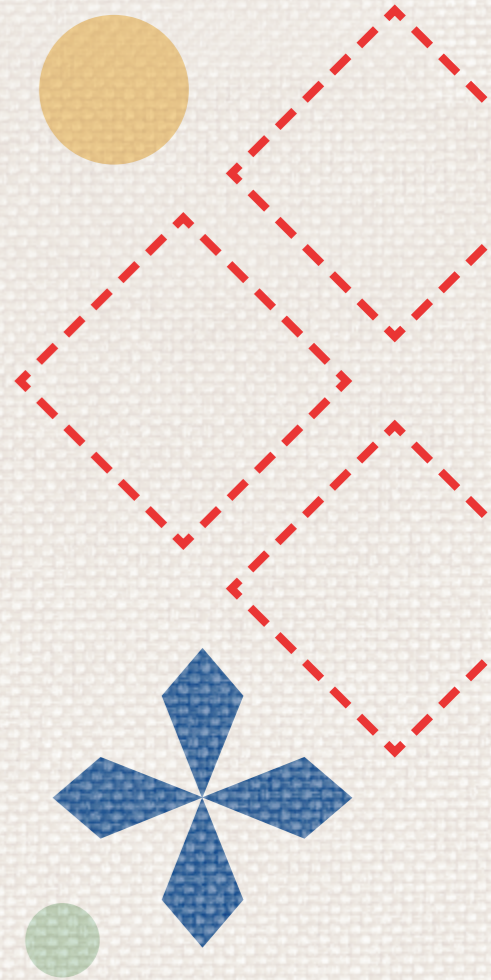
BIR Accreditation No. 08-001998-120-2025, January 14, 2025, valid until January 13, 2028

PTR No. 10465403, January 2, 2025, Makati City

May 12, 2026



FINANCIAL STATEMENTS



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

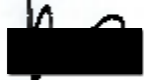
The management of **Robinsons Retail Holdings, Inc. and Subsidiaries** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended **December 31, 2025, 2024 and 2023**, in accordance with the prescribed financial reporting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

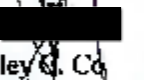
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

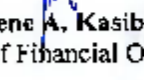
The Board of Directors is responsible for overseeing the Company's financial reporting process.


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 27th day of March 2026.





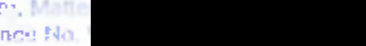


SUBSCRIBED AND SWORN to before me, a notary public in QUEZON CITY, personally appeared:

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. 11 ;
Series of 2026.


ATTY. GILBERT S. MILLADO, JR.
Roll No. 
Notary Public for Quezon City
110 E. Rodriguez, Jr. Ave., Espana, Quezon City
P/R No. 
IBP No. 
TIN No. 
Commission Exp. Mat. 
MCLE Compliance No. 



SyCip Gorres Velayo & Co. Tel: (632) 8891 0307
6760 Ayala Avenue Fax: (632) 8819 0872
1226 Makati City sgv.ph
Philippines



- 2 -

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.



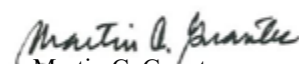
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 7 and 26)	P15,280,475,444	P13,137,397,228
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
Noncurrent Assets		
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
	P174,025,212,992	P169,951,139,439
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 16, 23 and 26)	P29,164,323,039	P27,900,787,696
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
Noncurrent Liabilities		
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
Equity (Note 18)		
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	1,576,489,360	1,576,489,360
Additional paid-in capital	40,768,202,897	40,768,202,897
Treasury stock	(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
	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
	P174,025,212,992	P169,951,139,439

See accompanying Notes to Consolidated Financial Statements.



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

- 2 -

	Years Ended December 31		
	2025	2024	2023
SALES - Net of sales discounts and returns (Notes 6, 16, 19 and 23)	₱210,422,707,907	₱199,166,903,236	₱192,125,861,609
COST OF MERCHANDISE SOLD (Notes 6 and 9)	158,645,307,940	151,057,079,391	146,525,751,582
GROSS PROFIT	51,777,399,967	48,109,823,845	45,600,110,027
ROYALTY, RENT AND OTHER REVENUE (Notes 6, 8, 19, 23, 27 and 28)	1,477,237,080	1,350,437,435	1,189,475,583
GROSS PROFIT INCLUDING OTHER REVENUE	53,254,637,047	49,460,261,280	46,789,585,610
OPERATING EXPENSES (Notes 20, 21, 27 and 28)	42,809,217,407	39,723,396,730	37,847,703,797
OTHER INCOME (CHARGES)			
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)
	(2,281,384,231)	2,653,107,362	(2,769,166,340)
INCOME BEFORE INCOME TAX	8,164,035,409	12,389,971,912	6,172,715,473
PROVISION FOR INCOME TAX (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)
	1,858,981,313	1,472,251,460	1,523,540,593
NET INCOME	6,305,054,096	10,917,720,452	4,649,174,880
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:			
Debt securities at fair value through other comprehensive income (Note 11):			
Changes in fair value during the year	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
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Changes in fair value of equity securities at fair value through other comprehensive income (Note 11)	(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
	(1,696,115,180)	7,117,477,920	2,668,816,498
TOTAL COMPREHENSIVE INCOME	₱4,608,938,916	₱18,035,198,372	₱7,317,991,378

(Forward)

	Years Ended December 31		
	2025	2024	2023
Net income attributable to:			
Equity holders of the Parent Company	₱5,707,551,650	₱10,282,802,146	₱4,097,068,755
Noncontrolling interests	597,502,446	634,918,306	552,106,125
	₱6,305,054,096	₱10,917,720,452	₱4,649,174,880
Total comprehensive income attributable to:			
Equity holders of the Parent Company	₱4,005,439,746	₱17,388,406,928	₱6,780,830,603
Noncontrolling interests	603,499,170	646,791,444	537,160,775
	₱4,608,938,916	₱18,035,198,372	₱7,317,991,378
Basic/Diluted Earnings Per Share (Note 25)	₱4.64	₱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 (Note 18)	Total	
	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				
						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	-	-	(16,974,624)	-	-	-
Purchases of treasury shares (Note 18)	-	-	(1,189,618,576)	-	-	-	-	(1,189,618,576)	-	(1,189,618,576)
Balances at end of year	₱1,576,489,360	₱40,768,202,897	(₱7,600,020,804)	₱9,388,662,498	(₱772,041,467)	₱14,304,252,847	₱30,876,862,490	₱88,542,407,821	₱4,064,018,776	₱92,606,426,597
For the Year Ended December 31, 2023										
Balances at beginning of year	₱1,576,489,360	₱40,768,202,897	(₱5,425,324,182)	(₱417,678,756)	(₱742,678,028)	₱17,277,752,847	₱19,392,171,193	₱72,428,935,331	₱4,144,731,681	₱76,573,667,012
Net income	-	-	-	-	-	-	4,097,068,755	4,097,068,755	552,106,125	4,649,174,880
Other comprehensive income (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

- 2 -

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

(Forward)

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

See accompanying Notes to Consolidated Financial Statements.



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

- 2 -

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).

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. (TGPPI)	–	45.90%	–	45.90%	–	45.90%
The Generics Pharmacy Inc. (TPI)	–	45.90%	–	45.90%	–	45.90%
Rose Pharmacy, Inc. (RPI)	–	90.00%	–	90.00%	–	90.00%
Robinson’s Handyman, Inc. (RHMI)	–	80.00%	–	80.00%	–	80.00%
Handyman Express Mart, Inc. (HEMI)	–	52.00%	–	52.00%	–	52.00%
Walmart-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. (RDDC)	90.00%	–	90.00%	–	90.00%	–
RHD Daiso-Saizen, Inc. (RDSI)	59.40%	–	59.40%	–	59.40%	–
RRHI Trademarks Management, Inc. (RRHI-TMI)	100.00%	–	100.00%	–	100.00%	–
New Day Ventures Limited (NDV Limited)	100.00%	–	100.00%	–	100.00%	–

All subsidiaries were incorporated in the Philippines and the functional currency is the Philippine Peso (₱), except for NDV Limited which was incorporated in British Virgin Islands and whose functional currency is the US Dollar (\$). 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
Total assets	2,509,074,015

(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
Total liabilities	1,963,615,216
Fair values of the identifiable net assets acquired	₱545,458,799

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
Gain on bargain purchase	(₱399,086,627)

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.



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.

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.

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.

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	-	-	-	-	-	-	-	-
Total 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
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	-	-	-	-	-	-	-	-
Total 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
Gross profit	29,311,951,906	5,251,102,152	3,969,678,725	8,870,994,121	4,373,673,063	-	-	51,777,399,967
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)	-
Total other income	1,391,887,243	66,156,879	419,801	272,460,300	85,398,506	411,256	(339,496,905)	1,477,237,080
Gross profit including other income	30,703,839,149	5,317,259,031	3,970,098,526	9,143,454,421	4,459,071,569	411,256	(339,496,905)	53,254,637,047
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)	-
Total operating expenses	19,501,170,795	4,298,631,808	2,519,420,920	5,598,284,087	3,637,044,008	-	(339,496,905)	35,215,054,713
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
Earnings (loss) before interest, taxes and other income (charges)	₱6,602,251,243	₱436,665,652	₱589,933,839	₱2,560,032,143	₱256,125,505	₱411,256	₱-	₱10,445,419,638
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	-	-	-	-	-	-	-	-
Total net sales	120,274,415,826	16,612,480,110	11,783,364,007	35,825,821,218	14,670,822,075	-	-	199,166,903,236
Segment cost of merchandise sold	93,012,501,385	11,486,734,498	7,979,302,936	28,113,840,546	10,464,700,026	-	-	151,057,079,391
Intersegment cost of merchandise sold	-	-	-	-	-	-	-	-
Total cost of merchandise sold	93,012,501,385	11,486,734,498	7,979,302,936	28,113,840,546	10,464,700,026	-	-	151,057,079,391
Gross profit	27,261,914,441	5,125,745,612	3,804,061,071	7,711,980,672	4,206,122,049	-	-	48,109,823,845
Segment other income	955,958,040	55,226,909	47,159	300,508,115	38,351,865	345,347	-	1,350,437,435
Intersegment other income	320,550,375	-	-	-	15,922,630	-	(336,473,005)	-
Total other income	1,276,508,415	55,226,909	47,159	300,508,115	54,274,495	345,347	(336,473,005)	1,350,437,435
Gross profit including other income	28,538,422,856	5,180,972,521	3,804,108,230	8,012,488,787	4,260,396,544	345,347	(336,473,005)	49,460,261,280
Segment operating expenses	17,942,012,802	3,872,509,601	2,417,137,787	4,837,783,638	3,389,398,311	18,274,745	-	32,477,116,884
Intersegment operating expenses	15,922,630	116,774,932	65,019,901	95,493,165	43,262,377	-	(336,473,005)	-
Total operating expenses	17,957,935,432	3,989,284,533	2,482,157,688	4,933,276,803	3,432,660,688	18,274,745	(336,473,005)	32,477,116,884
Earnings before interest, taxes, other income (charges) and depreciation and amortization	10,580,487,424	1,191,687,988	1,321,950,542	3,079,211,984	827,735,856	(17,929,398)	-	16,983,144,396
Depreciation and amortization	4,378,346,451	631,877,825	798,435,912	813,763,976	623,855,682	-	-	7,246,279,846
Earnings (loss) before interest, taxes and other income (charges)	₱6,202,140,973	₱559,810,163	₱523,514,630	₱2,265,448,008	₱203,880,174	(₱17,929,398)	₱-	₱9,736,864,550
Other segment information:								
Capital expenditures	₱3,522,953,142	₱664,946,662	₱339,862,453	₱672,920,838	₱297,981,465	₱-	₱-	₱5,498,664,560



2023

	Food Division	Department Store Division	DIY Division	Drug Store Division	Specialty Store Division	Parent Company	Intersegment Eliminating Adjustments	Consolidated
Segment net sales	₱114,931,275,265	₱16,269,769,388	₱12,305,507,597	₱33,388,304,028	₱15,231,005,331	₱-	₱-	₱192,125,861,609
Intersegment net sales	-	-	-	-	-	-	-	-
Total net sales	114,931,275,265	16,269,769,388	12,305,507,597	33,388,304,028	15,231,005,331	-	-	192,125,861,609
Segment cost of merchandise sold	89,175,604,320	11,298,106,613	8,518,102,696	26,362,440,436	11,171,497,517	-	-	146,525,751,582
Intersegment cost of merchandise sold	-	-	-	-	-	-	-	-
Total cost of merchandise sold	89,175,604,320	11,298,106,613	8,518,102,696	26,362,440,436	11,171,497,517	-	-	146,525,751,582
Gross profit	25,755,670,945	4,971,662,775	3,787,404,901	7,025,863,592	4,059,507,814	-	-	45,600,110,027
Segment other income	877,008,809	54,128,187	-	206,334,027	49,192,582	2,811,978	-	1,189,475,583
Intersegment other income	323,813,218	-	-	-	45,325,575	-	(369,138,793)	-
Total other income	1,200,822,027	54,128,187	-	206,334,027	94,518,157	2,811,978	(369,138,793)	1,189,475,583
Gross profit including other income	26,956,492,972	5,025,790,962	3,787,404,901	7,232,197,619	4,154,025,971	2,811,978	(369,138,793)	46,789,585,610
Segment operating expenses	16,943,830,568	3,610,812,793	2,488,766,861	4,130,582,771	3,111,114,900	62,650,770	-	30,347,758,663
Intersegment operating expenses	45,327,904	127,465,255	60,546,986	86,947,798	48,850,850	-	(369,138,793)	-
Total operating expenses	16,989,158,472	3,738,278,048	2,549,313,847	4,217,530,569	3,159,965,750	62,650,770	(369,138,793)	30,347,758,663
Earnings before interest, taxes, other income (charges) and depreciation and amortization	9,967,334,500	1,287,512,914	1,238,091,054	3,014,667,050	994,060,221	(59,838,792)	-	16,441,826,947
Depreciation and amortization	4,348,242,392	668,675,422	905,301,449	757,925,434	819,800,437	-	-	7,499,945,134
Earnings (loss) before interest, taxes and other income (charges)	₱5,619,092,108	₱618,837,492	₱332,789,605	₱2,256,741,616	₱174,259,784	(₱59,838,792)	₱-	₱8,941,881,813
Other segment information:								
Capital expenditures	₱2,682,611,770	₱387,132,276	₱350,834,939	₱406,089,402	₱345,772,242	₱-	₱-	₱4,172,440,629

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	₱752,908,952	₱955,230,713
Cash in banks	10,258,841,673	8,332,255,621
Cash equivalents	4,268,724,819	3,849,910,894
	₱15,280,475,444	₱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)	₱3,253,026,317	₱3,778,698,195
Less allowance for impairment losses	68,418,291	33,068,218
	3,184,608,026	3,745,629,977
Nontrade (Note 23)	667,489,385	632,708,458
Due from franchisees (Note 28)	14,645,750	28,271,530
	₱3,866,743,161	₱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	₱33,068,218	₱40,782,218
Provision for impairment losses (Note 20)	53,929,036	22,043,027
Reversals and write-offs	(18,578,963)	(29,757,027)
Balance at end of year	₱68,418,291	₱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	₱31,805,903,781	₱29,668,487,299
Add:		
Purchases - net of purchase discounts and allowances	160,829,147,719	153,842,694,214
Additions from business combination (Note 2)	840,908,931	–
Cost of goods available for sale	193,475,960,431	183,511,181,513
Less cost of merchandise sold	158,645,307,940	151,705,277,732
	34,830,652,491	31,805,903,781
Less allowance for inventory obsolescence	176,460,911	133,530,201
Balance at end of year	₱34,654,191,580	₱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	₱133,530,201	₱87,041,514
Provisions (Note 20)	58,745,470	80,389,150
Write-off	(15,814,760)	(33,900,463)
Balance at end of year	₱176,460,911	₱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	₱721,442,496	₱564,986,732
Creditable withholding taxes	187,198,558	252,681,127
Input VAT - net	18,498,805	754,715,762
	₱927,139,859	₱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
	1,573,290,720	2,538,105,435
Equity securities at FVOCI without recycling	42,524,799,181	43,627,059,143
	₱44,098,089,901	₱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
Cost		
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	907,487,885	2,207,524,734
Accumulated changes in fair value		
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	136,566,318	(189,737,526)
	1,044,054,203	2,017,787,208
Less allowance for expected credit losses	–	411,256
	₱1,044,054,203	₱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	₱–	₱411,256

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

	2025	2024
Current portion	₱149,338,350	₱–
Noncurrent portion	894,715,853	2,017,375,952
	₱1,044,054,203	₱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., Wholesale 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	₱520,729,483	₱598,121,797
Translation adjustments	8,507,034	26,739,228
Disposals and write-offs	–	(104,131,542)
At end of year	₱529,236,517	₱520,729,483

In 2024, the Group wrote off its investments in Wholesale 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
Cost		
At beginning of year	₱34,388,230,450	₱20,676,041,036
Additions	883,500,000	500,239,970
Reclassification (Note 13)	-	14,409,389,444
Disposals	-	(1,197,440,000)
At end of year	35,271,730,450	34,388,230,450
Accumulated changes in fair value		
At beginning of year	9,238,828,693	2,924,075,800
Changes in fair value during the year	(1,985,759,962)	6,314,752,893
At end of year	7,253,068,731	9,238,828,693
	₱42,524,799,181	₱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	₱9,049,796,293	₱2,231,957,667
Changes in fair value during the year	(1,424,158,875)	6,609,481,507
Transfers to profit or loss	(235,297,243)	208,357,119
At end of year	₱7,390,340,175	₱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							
	Land	Building and Other Equipment	Leasehold Improvements	Store Furniture and Fixtures	Office Furniture and Fixtures	Transportation Equipment	Computer Equipment	Total
Cost								
At beginning of year	₱5,033,850,019	₱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
Accumulated depreciation and amortization								
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
Net book value	₱5,035,350,019	₱1,808,335,253	₱10,269,413,022	₱4,473,319,323	₱3,555,691,519	₱10,086,804	₱2,415,321,702	₱27,567,517,642
	2024							
	Land	Building and Other Equipment	Leasehold Improvements	Store Furniture and Fixtures	Office Furniture and Fixtures	Transportation Equipment	Computer Equipment	Total
Cost								
At beginning of year	₱5,031,983,102	₱3,466,189,050	₱20,892,510,319	₱11,518,803,908	₱6,984,288,778	₱253,308,684	₱5,006,527,533	₱53,153,611,374
Additions	1,866,917	151,368,383	3,351,757,298	581,758,628	659,789,370	21,958,234	730,165,730	5,498,664,560
Disposals	–	(16,192,077)	(906,249,264)	(350,997,154)	(142,133,011)	(49,957,461)	(109,019,292)	(1,574,548,259)
At end of year	5,033,850,019	3,601,365,356	23,338,018,353	11,749,565,382	7,501,945,137	225,309,457	5,627,673,971	57,077,727,675
Accumulated depreciation and amortization								
At beginning of year	–	1,578,918,424	13,099,464,031	7,501,146,387	3,987,135,424	236,770,766	3,357,794,782	29,761,229,814
Depreciation and amortization (Note 20)	–	198,874,071	1,818,350,627	850,915,077	537,284,899	24,195,534	412,117,838	3,841,738,046
Disposals	–	(16,129,922)	(906,049,473)	(350,693,828)	(142,058,531)	(49,208,249)	(106,651,583)	(1,570,791,586)
At end of year	–	1,761,662,573	14,011,765,185	8,001,367,636	4,382,361,792	211,758,051	3,663,261,037	32,032,176,274
Net book value	₱5,033,850,019	₱1,839,702,783	₱9,326,253,168	₱3,748,197,746	₱3,119,583,345	₱13,551,406	₱1,964,412,934	₱25,045,551,401



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)	–	–
	₱2,251,989,026	₱1,666,148,861

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
Cost		
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
Accumulated share in net losses		
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)
Share in translation adjustments	117,114,312	67,280,474
Carrying value	₱1,294,615,890	₱704,531,419

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
Cost		
Balance at beginning of year	₱900,478,129	₱909,710,295
Disposals	–	(9,232,166)
Balance at end of year	900,478,129	900,478,129
Accumulated share in net losses		
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	(97,391,790)	(76,193,020)
Share in translation adjustments	154,286,797	137,332,333
Carrying value	₱957,373,136	₱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
Cost		
Balance at beginning of year	₱492,000,000	₱452,000,000
Additions	–	40,000,000
Balance at end of year	492,000,000	492,000,000
Accumulated share in net losses		
Balance at beginning of year	(492,000,000)	(452,000,000)
Share in net losses	–	(40,000,000)
Balance at end of year	(492,000,000)	(492,000,000)
Carrying value	₱–	₱–

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).

14. Intangible Assets

This account consists of:

	2025	2024
Goodwill	₱14,439,296,767	₱14,725,338,315
Trademarks	8,314,899,133	7,950,917,598
Franchise	2,085,443	2,843,786
	₱22,756,281,343	₱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	₱9,109,386,061	₱9,109,386,061
RPI	2,343,614,826	2,343,614,826
TGPPI	1,281,428,830	1,281,428,830
SSDI	745,887,131	745,887,131
SEWI	429,062,321	715,103,869
EC	199,870,222	199,870,222
RHIB	145,655,320	145,655,320
RTSHPI	85,161,468	85,161,468
JRMC	71,732,435	71,732,435
GPC	23,250,000	23,250,000
HPTDI	4,248,153	4,248,153
	₱14,439,296,767	₱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	₱3,205,411,607	₱3,205,411,607
SSDI	1,566,917,532	1,566,917,532
RPI	1,514,575,531	1,514,575,531
TGPPI	1,264,098,435	1,264,098,435
SEWI	364,914,493	364,914,493
PBC (Note 2)	363,981,535	—
SFI	35,000,000	35,000,000
	₱8,314,899,133	₱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	₱2,843,786	₱3,602,129
Amortization for the year (Note 20)	(758,343)	(758,343)
Balance at end of year	₱2,085,443	₱2,843,786

15. Other Noncurrent Assets

This account consists of:

	2025	2024
Security and other deposits	₱2,661,182,483	₱2,449,560,330
Construction bonds	48,716,784	49,072,280
	₱2,709,899,267	₱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	₱17,270,786,405	₱16,336,590,306
Nontrade (Note 23)	11,227,976,566	10,928,960,014
Others	665,560,068	635,237,376
	₱29,164,323,039	₱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	₱319,544,837	₱281,063,020
Deferred revenue	—	7,442
	₱319,544,837	₱281,070,462

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

	2025	2024
Balance at beginning of year	₱281,070,462	₱235,429,733
Deferred during the year	668,237,000	518,906,200
Recognized as revenue during the year	(629,762,625)	(473,265,471)
Balance at end of year	₱319,544,837	₱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	₱14,714,000,000	₱8,129,000,000
Availments	24,031,000,000	14,025,000,000
Payments	(10,640,000,000)	(7,440,000,000)
Balance at end of year	₱28,105,000,000	₱14,714,000,000

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

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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

- 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.
- 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.
- 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
Principal		
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
Deferred transaction costs		
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)
Carrying value	₱14,828,034,527	₱8,261,796,306

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
	₱14,828,034,527	₱8,261,796,306



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	2,000,000,000	2,000,000,000	₱2,000,000,000	₱2,000,000,000
Issued shares	1,576,489,360	1,576,489,360	1,576,489,360	1,576,489,360
Issued and outstanding shares	1,065,618,535	1,424,312,360	1,065,618,535	1,424,312,360
Treasury shares	510,870,825	152,177,000	(24,713,961,486)	(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	1,576,489,360	47
Add/(deduct) movement	–	(2)
December 31, 2025	1,576,489,360	45

*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, 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	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.



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	(P772,041,467)	(P772,041,467)	(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	May 9, 2025	May 10, 2025	May 12, 2024
Dividend per share	P2.00	P2.00	P2.00
Total dividends	P2,836,203,490	P2,907,005,400	P2,944,699,580
Date of record	May 26, 2025	May 27, 2025	May 26, 2024
Date of payment	June 9, 2025	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	P14,304,252,847	P16,405,752,847	P17,277,752,847
Appropriation	610,000,000	3,705,000,000	332,000,000
Reversal of appropriation	(7,666,000,000)	(5,806,500,000)	(1,204,000,000)
Balance at end of year	P7,248,252,847	P14,304,252,847	P16,405,752,847

On December 1, 2022, the Parent Company’s BOD authorized and approved the appropriation of the Parent Company’s retained earnings amounting to P530.00 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	P230,000,000	P180,000,000	P90,000,000
SEWI	150,000,000	–	–
RHMI	148,000,000	255,500,000	202,000,000
RTSHPI	60,000,000	90,000,000	–
WHMI	22,000,000	47,000,000	40,000,000
SSDI	–	3,130,500,000	–
HEMI	–	2,000,000	–
	P610,000,000	P3,705,000,000	P332,000,000

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	P3,130,500,000	P2,556,500,000	P–
RSC	1,170,500,000	2,000,000,000	–
RHMI	2,440,000,000	1,100,000,000	1,000,000,000
RRHI	530,000,000	–	–
SEWI	305,000,000	–	–
RTSHPI	90,000,000	–	–
WHMI	–	150,000,000	200,000,000
HEMI	–	–	4,000,000
	P7,666,000,000	P5,806,500,000	P1,204,000,000



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	₱2,566,700,000	₱1,190,000,000	₱1,000,000,000	₱513,340,000	₱238,000,000	₱200,000,000
SSDI	4,800,000,000	283,456,380	288,218,888	480,000,000	28,345,999	28,822,056
TGPPI	770,000,000	700,000,000	400,000,000	377,300,000	343,000,000	318,500,000
RTSHPI	106,000,000	5,000,000	5,000,000	35,333,319	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	-
				₱1,405,973,319	₱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:

	2025	2024
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	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
	₱72,597,703,395	₱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	
Type of goods or service						
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
	₱125,936,045,468	₱16,858,354,063	₱11,997,313,676	₱39,797,771,484	₱16,128,810,850	₱210,718,295,541
Timing of revenue recognition						
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
	₱125,936,045,468	₱16,858,354,063	₱11,997,313,676	₱39,797,771,484	₱16,128,810,850	₱210,718,295,541



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
	₱120,386,154,820	₱16,612,480,110	₱11,783,364,007	₱35,992,213,302	₱14,670,822,076	₱199,445,034,315
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
	₱120,386,154,820	₱16,612,480,110	₱11,783,364,007	₱35,992,213,302	₱14,670,822,076	₱199,445,034,315
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
	₱115,057,281,422	₱16,269,769,388	₱12,305,507,597	₱33,530,212,995	₱15,231,005,331	₱192,393,776,733
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
	₱115,057,281,422	₱16,269,769,388	₱12,305,507,597	₱33,530,212,995	₱15,231,005,331	₱192,393,776,733



20. Operating Expenses

This account consists of:

	2025	2024	2023
Personnel costs and contracted services (Notes 21 and 22)	₱13,474,864,379	₱12,129,594,914	₱11,321,076,820
Rental and utilities (Notes 23 and 27)	11,509,288,081	10,851,911,996	10,295,540,444
Depreciation and amortization (Notes 12, 14 and 27)	7,594,162,696	7,246,279,847	7,499,945,134
Transportation and travel	2,722,728,133	2,386,055,640	2,207,435,476
Advertising	1,777,686,562	1,687,904,468	1,395,857,625
Supplies	1,250,282,476	1,145,997,612	1,169,226,534
Bank and credit charges	1,237,614,169	1,133,786,361	986,095,978
Repairs and maintenance	1,086,975,795	987,745,903	1,008,816,093
Commission expense	291,585,702	216,103,052	148,051,318
Royalty expense (Note 28)	105,231,225	124,341,374	151,716,236
Tolling fee	44,987,056	47,547,674	29,978,296
Others	1,713,811,133	1,766,127,889	1,633,963,843
	₱42,809,217,407	₱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)	₱3,487,300,428	₱3,306,393,471	₱3,398,638,894
Amortization of ROU assets (Note 27)	4,106,103,925	3,939,128,033	4,100,547,897
Franchise fees (Note 14)	758,343	758,343	758,343
	₱7,594,162,696	₱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)	₱9,151,560,652	₱8,059,648,351	₱7,144,977,248
Contracted services (Note 20)	4,323,303,727	4,069,946,563	4,176,099,572
	₱13,474,864,379	₱12,129,594,914	₱11,321,076,820

Details of salaries, allowances and benefits:

	2025	2024	2023
Salaries, allowances and benefits	₱8,878,851,047	₱7,787,077,744	₱6,828,168,694
Retirement expense (Note 22)	272,709,605	272,570,607	316,808,554
	₱9,151,560,652	₱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	₱282,977,761	₱263,104,174	₱192,679,999
Net interest cost (income)	(7,178,720)	14,687,467	(2,726,359)
Past service cost (income)	(3,089,436)	(5,221,034)	126,854,914
Retirement expense	₱272,709,605	₱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	₱2,721,842,330	₱2,290,604,733
Fair value of plan assets	(2,580,421,545)	(2,215,589,477)
Net retirement obligation	₱141,420,785	₱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	₱141,420,785	₱75,015,256

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
	₱150,120,299	(₱249,134,484)	₱336,299,975

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	₱2,721,842,330	₱2,290,604,733

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	₱2,580,421,545	₱2,215,589,477

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	₱353,041,983	₱370,788,970
Investments in UITF	2,225,398,383	1,844,163,098
Other receivables	2,005,098	661,607
	2,580,445,464	2,215,613,675
Accrued trust fee payable	(23,919)	(24,198)
	₱2,580,421,545	₱2,215,589,477

The principal assumptions used in determining the retirement benefits for the Group are as follows:

	2025	2024
Discount rates	6.20% - 6.51%	6.07% - 6.20%
Salary increase rates	2.80% - 6.20%	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	₱478,212,200	₱229,077,716
Remeasurement gains (losses) during the year	(150,120,299)	249,134,484
Balances at end of year	₱328,091,901	₱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%	₱295,695,363
		-1.00%	(256,794,469)
	Discount rates	+1.00%	(242,020,575)
		-1.00%	283,083,557
2024	Salary increase	Increase	Effect on Defined
		(Decrease)	Benefit Obligation
	Discount rates	+1.00%	₱209,242,146
		-1.00%	(245,593,727)
	Discount rates	+1.00%	(255,451,069)
		-1.00%	221,102,772



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	₱261,587,115	₱242,486,472
More than 1 year but less than 5 years	845,320,180	624,098,532
From five years to less than 10 years	1,829,364,200	1,438,526,341
From 10 years to less than 15 years	3,021,854,551	2,393,553,030
From 15 years to less than 20 years	3,677,262,019	3,190,424,846
From 20 years and beyond	11,059,827,592	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
Affiliates under common control					
a. Trade and other receivables					
Sales	₱86,785,373	₱85,559,796	₱39,063,333	₱4,802,067	₱9,579,793
b. Trade and other payables					
Purchases	(4,197,596,611)	(4,203,887,488)	(3,770,492,535)	(356,957,572)	(398,612,124)
Rent and utilities	(6,212,186,339)	(5,274,226,570)	(5,417,155,033)	(747,914,072)	(434,695,958)

- 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.
- 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	₱264,607,400	₱239,559,871	₱220,880,000
Post-employment benefits	66,038,376	48,908,108	29,522,860
	₱330,645,776	₱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	₱1,934,578,952	₱1,597,302,975	₱1,620,387,824
Deferred	(75,597,639)	(125,051,515)	(96,847,231)
	₱1,858,981,313	₱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:		
Items recognized in profit or loss:		
Deferred tax assets		
Lease liabilities	₱5,661,093,177	₱5,837,559,995
NOLCO	203,751,439	144,895,084
Unamortized past service cost	77,012,600	64,511,147
Allowance for impairment losses	59,519,762	41,649,605
Retirement obligation	35,355,196	18,753,814
MCIT	8,639,479	92,385,173
Others	145,025,564	158,501,285
	6,190,397,217	6,358,256,103
Deferred tax liabilities		
Right-of-use assets	(4,519,208,484)	(4,796,945,651)
Debt transaction cost subject to amortization	(30,491,368)	(19,550,924)
	(4,549,699,852)	(4,816,496,575)
	1,640,697,365	1,541,759,528
Item recognized directly in other comprehensive income:		
Deferred tax assets (liabilities)		
Remeasurement loss (gain) on retirement obligation	12,829,092	(24,706,122)
	₱1,653,526,457	₱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
	2,128,091,269	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
	₱2,189,947,182	₱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
	₱1,830,677,688	₱861,772,074	(₱52,725,664)	₱2,639,724,098	

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
	₱234,870,056	₱-	(₱65,889,734)	₱168,980,322	

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
	₱42,632,509	₱21,485,466	(₱12,760,879)	₱51,357,096	

The reconciliation of statutory income tax rate to the effective income tax rate follows:

	2025	2024	2023
Statutory income tax rate	25.00%	25.00%	25.00%
Add (deduct) tax effects of:			
Non-deductible expense arising from share in net losses of associates and others	1.54	1.78	5.05
Non-deductible interest expense	0.12	0.07	3.10
Effect of Optional Standard Deduction	(0.23)	(0.12)	(0.31)
Interest income subject to final tax	(0.49)	(0.29)	(1.04)
Dividend income exempt from income tax	(4.44)	(2.85)	(5.12)
Nontaxable income arising from unrealized gains on equity instruments financial assets and others	1.27	(11.71)	(2.00)
Effective income tax rate	22.77%	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	₱5,707,551,650	₱10,282,802,146	₱4,097,068,755
Weighted average number of common shares	1,229,923,704	1,445,398,989	1,471,676,180
Basic/Diluted EPS	₱4.64	₱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 P58.79:USD1 and P57.85: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	P117,332,847	\$1,748,382	P101,135,157

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%	P5,686,146,341
	-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			
	On Demand	Within One (1) year	More than One (1) year	Total
Financial Assets				
Amortized Cost				
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
FVOCI	-	149,338,350	43,419,515,034	43,568,853,384
FVTPL	-	-	529,236,517	529,236,517
	₱11,080,168,916	₱8,284,806,330	₱46,658,650,818	₱66,023,626,064
Financial Liabilities				
Other financial liabilities				
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
	₱-	₱61,357,859,796	₱44,212,039,900	₱105,569,899,696

*Excluding statutory liabilities amounting to ₱446,078,368 and contract liabilities amounting to ₱319,544,837.

	2024			
	On Demand	One (1) year	More than One (1) year	Total
Financial Assets				
Amortized Cost				
Cash and cash equivalents	₱9,287,486,334	₱3,849,910,894	₱-	₱13,137,397,228
Trade and other receivables				
Trade receivables	33,068,218	3,745,629,977	-	3,778,698,195
Nontrade receivables	-	632,708,458	-	632,708,458
Due from franchisees	-	28,271,530	-	28,271,530
Other noncurrent assets				
Security and other deposits	-	-	2,449,560,330	2,449,560,330
Construction bonds	-	-	49,072,280	49,072,280
FVOCI	-	-	45,644,435,095	45,644,435,095
FVTPL	-	-	520,729,483	520,729,483
	₱9,320,554,552	₱8,256,520,859	₱48,663,797,188	₱66,240,872,599

(Forward)

	2024			
	On Demand	One (1) year	More than One (1) year	Total
Financial Liabilities				
Other financial liabilities				
Trade and other payables*	₱-	₱26,702,929,887	₱-	₱26,702,929,887
Short-term loans payable	-	14,714,000,000	-	14,714,000,000
Long-term loan payable	-	-	8,340,000,000	8,340,000,000
Lease liabilities	-	3,360,490,947	29,046,175,466	32,406,666,413
Other current liabilities	-	468,603,531	-	468,603,531
Future interest payable on short-term and long-term loans payable	-	728,053,171	1,256,764,931	1,984,818,102
	₱-	₱45,974,077,536	₱38,642,940,397	₱84,617,017,933

*Excluding statutory liabilities amounting to ₱916,787,347 and contract liabilities amounting to ₱281,070,462.

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	
Amortized Cost				
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	-	-	-
Debt securities at FVOCI	1,044,054,203	-	-	-
Total gross carrying amounts	18,949,009,347	-	-	3,267,672,067
Less allowance	-	-	-	68,418,291
	₱18,949,009,347	-	-	₱3,199,253,776

	2024			
	General Approach			Simplified Approach
	Stage 1	Stage 2	Stage 3	
Amortized Cost				
Cash and cash equivalents (excluding cash on hand)	₱12,182,166,515	₱-	₱-	₱-
Trade receivables	-	-	-	3,778,698,195
Due from franchisees	-	-	-	28,271,530
Nontrade receivables	632,708,458	-	-	-
Security and other deposits	2,449,560,330	-	-	-
Construction bonds	49,072,280	-	-	-
Debt securities at FVOCI	2,017,375,952	-	-	-
Total gross carrying amounts	17,330,883,535	-	-	3,806,969,725
Less allowance	411,256	-	-	33,068,218
	₱17,330,472,279	₱-	₱-	₱3,773,901,507

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)
Financial Assets				
Security deposits, other deposits and construction bonds	₱2,709,899,267	₱2,621,901,283	₱2,498,632,610	₱2,367,299,622
Financial Liabilities				
Long-term loan payable	14,828,034,527	11,531,031,426	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	₱19,187,782,606	₱19,913,623,871
Additions	2,825,479,036	4,832,509,133
Additions from business combination (Notes 1 and 2)	521,840,183	-
Derecognition	(352,163,963)	(1,619,222,365)
Amortization (Note 20)	(4,106,103,925)	(3,939,128,033)
Balance at end of year	₱18,076,833,937	₱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	₱19,337,306,028	₱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)	₱4,106,103,925	₱3,939,128,033	₱4,100,547,897
Expenses relating to short-term leases and variable lease payments (Note 20)	3,788,917,434	3,609,256,482	3,131,541,692
Interest expense on lease liabilities	1,591,237,182	1,626,025,687	1,675,403,757
Gain on derecognition of lease liabilities	(41,579,685)	(384,785,798)	(129,554,416)
	₱9,444,678,856	₱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	₱3,307,066,681	₱3,360,490,947
After one (1) year but not more than five (5) years	17,050,689,387	15,493,658,301
More than five (5) years	10,035,329,280	13,552,517,165
	₱30,393,085,348	₱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.

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.

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.





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 1226 Makati City sgv.ph
 Philippines

**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
 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



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**INDEPENDENT AUDITOR’S REPORT ON
 COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS**

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

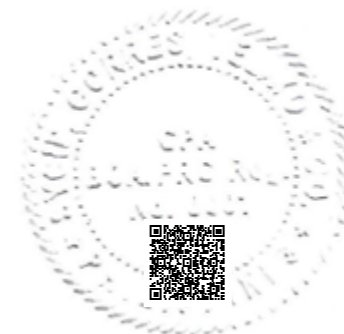
We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Retail Holdings, Inc. and its subsidiaries (collectively referred to as the Group) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 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
 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

- 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

Unappropriated Retained Earnings, January 1, 2025	P9,422,723,504
Add: <u>Category A: Items that are directly credited to</u>	
Unappropriated Retained Earnings	
Reversal of Retained Earnings Appropriation/s	530,000,000
Effect of restatements or prior-period adjustments	—
Others	—
Less: <u>Category B: Items that are directly debited to</u>	
Unappropriated Retained Earnings	
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	—
Unappropriated Retained Earnings, January 1, 2025 as adjusted	7,116,520,014
Add/Less: Net income (loss) for the current year	11,394,176,761
Less: <u>Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</u>	
Equity in net income of associate/joint venture, net of dividends declared	—
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	—
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—
Unrealized fair value gain of Investment Property	—
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—
Sub-total	—

(Forward)

ROBINSONS RETAIL HOLDINGS, INC.
SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE
FOR DIVIDENDS DECLARATION
FOR THE YEAR ENDED DECEMBER 31, 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	–
Sub-total	–
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	–
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–
Reversal of previously recorded fair value gain of Investment Property	–
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–
Sub-total	–
Adjusted Net Income/Loss	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	–
Sub-total	–
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP	
Amortization of the effect of reporting relief	–
Total amount of reporting relief granted during the year	–
Others	–
Sub-total	–
Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Treasury shares (except for reacquisition of redeemable shares)	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	–
Sub-total	17,113,837,868
Unappropriated Retained Earnings Available For Dividend Distribution, December 31, 2025	₱1,396,858,907

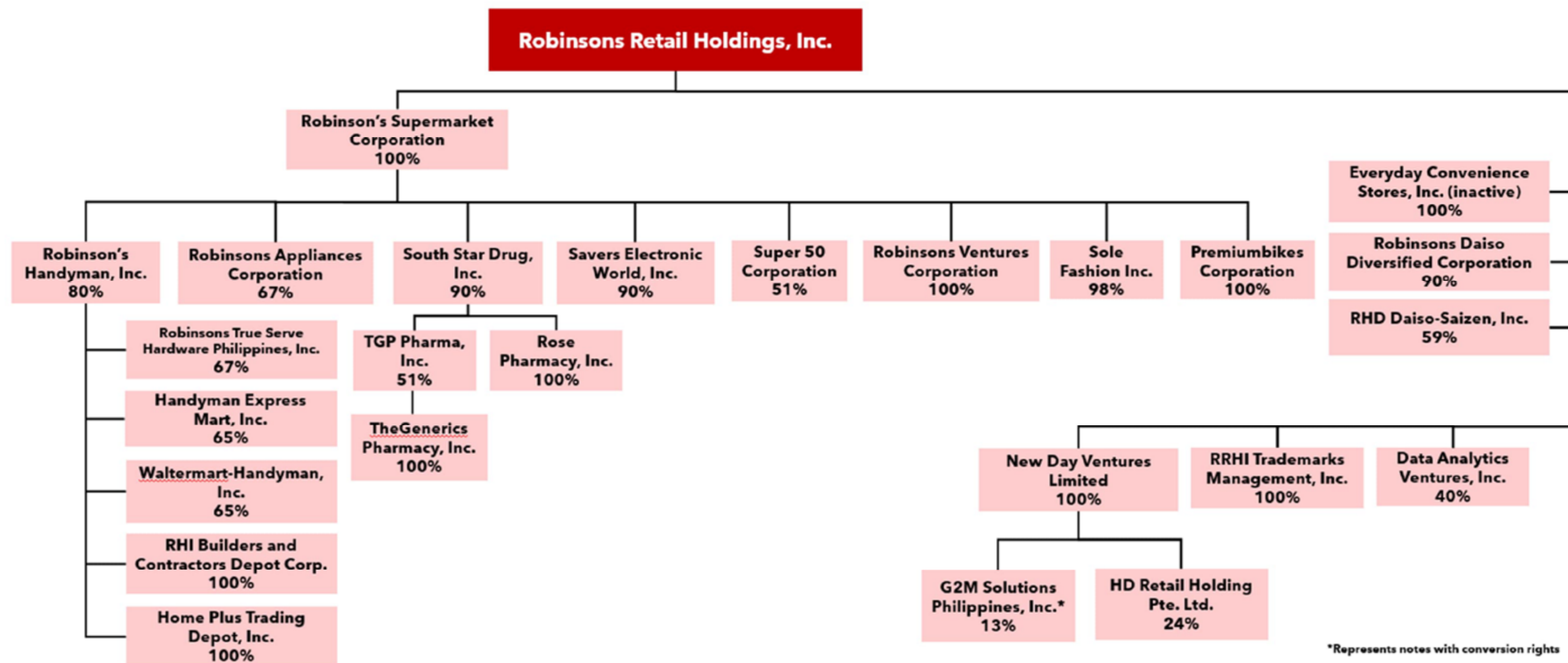
ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

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:



ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES

SCHEDULE A: FINANCIAL ASSETS

DECEMBER 31, 2025

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet	Value based on market quotation at end of reporting period	Income received and accrued
Debt and Equity Securities				
Various bonds	₱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**

Entity with Receivable (Payable) Balance	Balance at Beginning of Period	Net Movement	Write-offs	Current	Noncurrent	Balance at end of period
Robinsons Retail Holdings, Inc.	₱1,682,455,531	₱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**

Title of issue and type of obligation	Amount authorized by indenture	Interest rates	Current portion	Noncurrent portion
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**

Name of related party	Balance at beginning of period	Balance at end of period
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

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount of owned by person for which statement is filed	Nature of guarantee
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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	0.89	1.09
ii. Profitability ratio:		
Gross profit margin	0.25	0.24
Return on assets	0.04	0.07
Return on equity	0.07	0.13
iii. Stability ratio:		
Solvency ratio	0.14	0.23
Debt to equity ratio	1.29	0.84
Asset to equity ratio	2.29	1.84
Interest rate coverage ratio	2.82	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

	2025	2024
Current assets	₱54,877,888,394	₱50,788,764,394
Current liabilities	61,486,731,073	46,496,932,275
Current ratio	0.89	1.09
Gross profit	₱51,777,399,967	₱48,109,823,845
Net sales	210,422,707,907	199,166,903,236
Gross profit margin	0.25	0.24
After tax net profit	₱6,303,185,679	₱10,917,720,452
Depreciation and amortization	7,594,162,696	7,246,279,847
Total liabilities	98,165,964,970	77,344,712,842
Solvency ratio	0.14	0.23
Total liabilities	₱98,165,964,970	₱77,344,712,842
Total equity	75,859,248,022	92,606,426,597
Debt to equity ratio	1.29	0.84
Total assets	₱174,025,212,992	₱169,951,139,439
Total equity	75,859,248,022	92,606,426,597
Asset to equity ratio	2.29	1.84
Earnings before interest and taxes	₱10,445,419,640	₱9,736,864,550
Interest expense	3,698,416,203	3,124,427,171
Interest rate coverage ratio	2.82	3.12
Net income	₱6,305,054,096	₱10,917,720,452
Average total assets	171,988,176,216	162,487,027,690
Return on assets	0.04	0.07
Net income	₱6,305,054,096	₱10,917,720,452
Average total equity	84,232,837,310	85,992,159,320
Return on equity	0.07	0.13

ROBINSONS RETAIL HOLDINGS, INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
DECEMBER 31, 2025

	2025	2024
Total Audit Fees	₱9,969,976	₱9,338,438
Non-audit services fees:		
Other assurance services	900,000	800,000
Tax services	487,500	-
All other services	-	355,000
Total Non-audit Fees	1,387,500	1,155,000
Total Audit and Non-audit Fees	₱11,357,476	₱10,493,438



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.

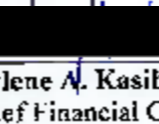
Sycip Gorres Velayo & Co., the independent auditors and appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion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




Robina Gokongwei Pe
 Chairman



Stanley O. Co
 President & Chief Executive Officer



Mylene A. Kasiban
 Chief Financial Officer



Graciela A. Banatao
 Treasurer

Signed this 21st day of March 2026.

ROBINSONS RETAIL HOLDINGS, INC.
 110 E. Rodriguez, Jr. Avenue, Libis, Quezon City 1110, Philippines
 D +63 (2) 631 1252 T +63 (2) 635 0751 local 206 F +63 (2) 570 5553
 E info@robinson retail.com.ph

www.robinson retail.com.ph

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

ATY. 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]



SyCip Gorres Velayo & Co. Tel: (632) 8891 0307
 6760 Ayala Avenue Fax: (632) 8819 0872
 1226 Makati City sg.v.ph
 Philippines



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.

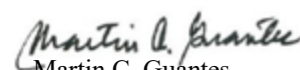


Report on the Supplementary Information Required Under Revenue Regulations 15-2010

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

	December 31	
	2025	2024
ASSETS		
Current Assets		
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
Noncurrent Assets		
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
LIABILITIES AND EQUITY		
Current Liabilities		
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
Noncurrent Liabilities		
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
Equity (Note 13)		
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**

	Years Ended December 31	
	2025	2024
INCOME		
Dividend income (Notes 7, 8 and 9)	₱11,857,376,613	₱10,827,641,054
Gain on sale of debt instruments financial assets (Note 8)	236,242,240	–
Interest income (Notes 6 and 8)	24,278,358	22,828,828
Reversal of provision for expected credit losses (Note 8)	411,256	–
Foreign currency exchange gains - net	–	690,424
Unrealized gains on equity instruments financial assets (Note 8)	–	7,755,527,286
	12,118,308,467	18,606,687,592
EXPENSES		
Finance cost (Note 12)	699,362,289	449,164,024
Professional fees	13,342,656	11,826,618
Philippine Stock Exchange listing fees	3,500,000	2,000,000
Foreign currency exchange losses - net	1,326,703	–
Taxes and licenses	145,980	1,974,098
Provision for expected credit losses (Note 8)	–	17,268
Others	7,513,743	2,264,402
	725,191,371	467,246,410
INCOME BEFORE INCOME TAX	11,393,117,096	18,139,441,182
PROVISION FOR (BENEFIT FROM)		
INCOME TAX (Note 15)		
Current	85,776	26,845
Deferred	(1,145,441)	(3,737,072)
	(1,059,665)	(3,710,227)
NET INCOME	11,394,176,761	18,143,151,409
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive gains to be reclassified to profit or loss in subsequent periods:		
Changes in fair value of debt securities at fair value through other comprehensive income (Note 8)	561,601,087	286,870,392
Reclassification of gains included in net income (Note 8)	(235,297,243)	–
Other comprehensive gains (losses) not to be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity securities at fair value through other comprehensive income (Note 8)	(1,985,759,962)	6,314,752,893
	(1,659,456,118)	6,601,623,285
TOTAL COMPREHENSIVE INCOME	₱9,734,720,643	₱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)
Balance as at December 31, 2025	₱1,576,489,360	₱42,044,002,181	(₱24,713,961,486)	₱7,389,635,049	₱–	₱33,866,347,679	₱60,162,512,783

	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)
Balance as at December 31, 2024	₱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

See accompanying Notes to Parent Company Financial Statements.



ROBINSONS RETAIL HOLDINGS, INC.
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱11,393,117,096	₱18,139,441,182
Adjustments for:		
Finance cost (Note 12)	699,362,289	449,164,024
Unrealized foreign exchange gains - net	(11,507)	(42,127)
Provision for (reversal of) expected credit losses (Note 8)	(411,256)	17,268
Interest income (Notes 6 and 8)	(24,278,358)	(22,828,828)
Gains on sale of debt instruments financial assets (Note 8)	(236,242,240)	-
Dividend income (Notes 7, 8 and 9)	(11,857,376,613)	(10,827,641,054)
Unrealized gains on equity instruments financial assets (Note 8)	-	(7,755,527,286)
Operating loss before changes in operating assets and liabilities	(25,840,589)	(17,416,821)
Increase in:		
Receivables	3,032,998	(217,394,444)
Other current assets	(914,343)	(558,205)
Accounts payable	1,082,695	88,319
Cash used in operations	(22,639,239)	(235,281,151)
Interest received	27,814,629	18,495,471
Income tax paid	(85,776)	(26,845)
Net cash flows provided by (used in) operating activities	5,089,614	(216,812,525)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received (Notes 7, 8, and 9)	5,702,813,573	10,733,548,354
Proceeds from disposals of debt and equity instruments financial assets (Note 8)	1,296,999,700	1,197,440,000
Additions to:		
Debt and equity instruments financial assets (Note 8)	(883,500,000)	(500,239,970)
Investments in subsidiaries (Note 9)	(1,045,651,407)	-
Investments in associates (Note 10)	-	(40,000,000)
Net cash flows provided by investing activities	5,070,661,866	11,390,748,384
CASH FLOWS FROM FINANCING ACTIVITIES (Note 17)		
Proceeds from availment of short-term loans payable (Note 12)	16,886,000,000	400,000,000
Payments of:		
Interest expense and debt transaction costs (Note 11 and 12)	(654,435,371)	(505,745,693)
Short-term loans payable (Note 12)	(770,000,000)	(400,000,000)
Long-term loans payable (Note 12)	(1,200,000,000)	(5,000,000,000)
Dividends (Note 13)	(2,836,203,490)	(2,907,005,400)
Purchases of treasury shares (Note 13)	(17,113,940,682)	(1,189,618,577)
Net cash flows used in financing activities	(5,688,579,543)	(9,602,369,670)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENT		
	11,507	42,127
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(612,816,556)	1,571,608,316
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,834,578,344	262,970,028
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	₱1,221,761,788	₱1,834,578,344

See accompanying Notes to Parent Company Financial Statements.



ROBINSONS RETAIL HOLDINGS, INC.
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. Corporate Information

Robinsons Retail Holdings, Inc. (RRHI or the Parent Company) is a stock corporation organized under the laws of the Philippines. The Parent Company was registered with the Philippine Securities and Exchange Commission (SEC) on February 4, 2002.

The Parent Company's common stock was listed with the Philippine Stock Exchange (PSE) on November 11, 2013, which is the Parent Company's initial public offering (IPO).

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).

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.



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*



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.

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.

6. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash in banks	₱28,001,093	₱623,578,344
Cash equivalents	1,193,760,695	1,211,000,000
	₱1,221,761,788	₱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.

7. Receivables

This account consists of:

	2025	2024
Dividend receivables (Notes 8, 9 and 14)	₱6,821,032,362	₱666,469,322
Non-trade receivables (Notes 8 and 14)	249,188,975	16,478,855
Due from related parties (Notes 9 and 14)	21,578,000	1,062,802,573
	₱7,091,799,337	₱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	₱1,044,054,203	₱2,017,375,952
Equity securities at FVOCI without recycling	42,524,799,181	43,627,059,143
	₱43,568,853,384	₱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
Cost		
At beginning of year	₱2,207,524,734	₱2,207,524,734
Reclassification	(6,102,093)	-
Disposals	(1,293,934,756)	-
At end of year	907,487,885	2,207,524,734
Accumulated changes in fair value		
At beginning of year	(189,737,526)	(476,607,918)
Changes in fair value during the year	561,601,087	286,870,392
Transfer to profit or loss	(235,297,243)	-
At end of year	136,566,318	(189,737,526)
	1,044,054,203	2,017,787,208
Less allowance for expected credit losses	-	411,256
	₱1,044,054,203	₱2,017,375,952
Current portion	₱149,338,350	₱-
Noncurrent portion	₱894,715,853	₱2,017,375,952

The movements of the allowance for expected credit losses follow:

	2025	2024
At beginning of year	₱411,256	₱393,988
Provision (reversal) during the year	(411,256)	17,268
At end of year	₱-	₱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
Cost		
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	35,271,730,450	34,388,230,450
Accumulated changes in fair value		
At beginning of year	9,238,828,693	2,924,075,800
Changes in fair value during the year	(1,985,759,962)	6,314,752,893
At end of year	7,253,068,731	9,238,828,693
	₱42,524,799,181	₱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
			₱26,219,818,131	₱24,132,942,151

*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
	₱10,339,833,333	₱9,414,590,000

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.

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
	₱94,986,610	₱53,939,398

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	₱16,116,000,000	₱-

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
Principal		
Balance at beginning of year	₱3,500,000,000	₱8,500,000,000
Payments	(1,200,000,000)	(5,000,000,000)
Balance at end of year	2,300,000,000	3,500,000,000
Deferred transaction costs		
Balance at beginning of year	(53,040,493)	(68,045,811)
Amortization	4,962,401	15,005,318
Balance at end of year	(48,078,092)	(53,040,493)
Carrying value	₱2,251,921,908	₱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	2,000,000,000	2,000,000,000	₱2,000,000,000	₱2,000,000,000
Issued shares	1,576,489,360	1,576,489,360	1,576,489,360	1,576,489,360
Issued and outstanding shares	1,065,618,535	1,424,312,360	1,065,618,535	1,424,312,360
Treasury shares	510,870,825	152,177,000	24,713,961,486	(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)
December 31, 2025	1,576,489,360	45

**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, ₱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
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
	₱60,162,512,783	₱70,377,936,312

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	
Subsidiaries					
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.

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)	(₱12,019,523)	(₱13,260,123)
Others	(2,877)	92,282
	(₱12,022,400)	(₱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
	₱2,036,300,541	₱-	₱4,907,213	₱2,031,393,328	

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%	(P46,040,000)	+0.25%	(P8,750,000)
	-0.25%	46,040,000	-0.25%	8,750,000

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)	P787,450	P787,450
-100 bps	(787,450)	(787,450)

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%	P5,686,146,341
	-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			
	On Demand	Within One (1) Year	More than One (1) Year	Total
Financial Assets				
Amortized cost				
Cash and cash equivalents	P28,001,093	P1,193,760,695	P-	P1,221,761,788
Receivables	-	7,091,799,337	-	7,091,799,337
FVOCI	-	149,338,350	43,419,515,034	43,568,853,384
	P28,001,093	P8,434,898,382	P43,419,515,034	P51,882,414,509
Financial Liabilities				
Other financial liabilities				
Accounts payable*	P-	P93,080,548	P-	P93,080,548

*Excluding statutory liabilities amounting P1.91 million



	December 31, 2024			Total
	On Demand	Within One (1) Year	More than One (1) Year	
Financial Assets				
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
Financial Liabilities				
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.

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
Total liabilities from financing activities*	₱3,497,070,398	₱11,425,361,139	₱2,836,203,490	₱699,362,289	₱18,457,997,316

*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.

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.



SyCip Gorres Velayo & Co. Tel: (632) 8891 0307
 6760 Ayala Avenue Fax: (632) 8819 0872
 1226 Makati City sgv.ph
 Philippines

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



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**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.

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 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

Unappropriated Retained Earnings, January 1, 2025	₹9,422,723,504
Add: <u>Category A: Items that are directly credited to Unappropriated Retained Earnings</u>	
Reversal of Retained Earnings Appropriation/s	530,000,000
Effect of restatements or prior-period adjustments	–
Others	–
Less: <u>Category B: Items that are directly debited to Unappropriated Retained Earnings</u>	
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	–
Unappropriated Retained Earnings, January 1, 2025 as adjusted	7,116,520,014
Add/Less: Net income (loss) for the period	11,394,176,761
Less: <u>Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</u>	
Equity in net income of associate/joint venture, net of dividends declared	–
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	–
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–
Unrealized fair value gain of Investment Property	–
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–
Sub-total	–

(forward)

ROBINSONS RETAIL HOLDINGS, INC.
SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE
FOR DIVIDENDS DECLARATION
FOR THE YEAR ENDED DECEMBER 31, 2025


Add: <u>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)</u>	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–
Realized fair value gain of Investment Property	–
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–
Sub-total	–
Add: <u>Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)</u>	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	–
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–
Reversal of previously recorded fair value gain of Investment Property	–
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–
Sub-total	–
Adjusted Net Income/Loss	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: <u>Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</u>		
Depreciation on revaluation increment (after tax)		–
Others		–
<hr/> Sub-total		<hr/> –
Add/Less: <u>Category E: Adjustments related to relief granted by the SEC and BSP</u>		
Amortization of the effect of reporting relief		–
Total amount of reporting relief granted during the year		–
Others		–
<hr/> Sub-total		<hr/> –
Less: <u>Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution</u>		
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		–
<hr/> Sub-total	<hr/> 17,113,837,868	
Unappropriated Retained Earnings Available For Dividend Distribution, December 31, 2025		<hr/> ₱1,396,858,907 <hr/>



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