COVER SHEET

9170

SEC Registration Number

UNIVERSAL ROBINA CORPORATION

(Company's Full Name)

8th Floor, Tera Tower, Bridgetowne, E. Rodriguez, Jr. Avenue (C5 Road), Ugong Norte, Quezon City, Metro Manila

(Business Address: No. Street City/Town/Province)

Atty. Maria Celia H. Fernandez-Estavillo **Corporate Secretary**	**8633-7631 to 40**
(Contact Person)	(Company Telephone Number)

1 2 / **3 1**	**2 0 - I S**	**last Wednesday of May**
Month *Day* (Fiscal Year)	(Form Type)	*Month* *Day* (Annual Meeting)

Definitive Information Statement

Issuer of Securities under SEC-BED Order No. 235, Series of 1994 and SEC-CFD Order No. 015, Series of 2006

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

Universal Robina

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

MAY 15, 2025

Notice is hereby given that the Annual Meeting of the Stockholders of UNIVERSAL ROBINA CORPORATION (the "Corporation/URC") will be held on **May 15, 2025** at **1:00 P.M.** via remote communication at **https://bit.ly/URC2025ASM**.

The Agenda for the meeting is as follows:

1. Proof of notice of the meeting and existence of a quorum.
2. Reading and approval of the Minutes of the Annual Meeting of Stockholders held on June 3, 2024.
3. Approval to amend Article Second of the Articles of Incorporation of the Corporation to include additional clauses in the Corporation's primary and secondary purposes.
4. Presentation of annual report and approval of the financial statements for the preceding year.
5. Election of Board of Directors.
6. Appointment of External Auditor.
7. Ratification of the acts of the Board of Directors, its committees, officers and management.
8. Consideration of such other matters as may properly come during the meeting.
9. Adjournment.

A brief explanation of each agenda item which requires stockholders' approval is provided herein. The Information Statement publicly available to the stockholders shall contain more details regarding the rationale and explanation for each agenda item.

Stockholders intending to participate via remote communication must notify the Corporation by e-mail to corporate.secretary@urc.com.ph on or before May 5, 2025.

Stockholders who wish to cast their votes may do so via voting *in absentia*, accomplishing the attached proxy form or voting live during the Annual Stockholders' Meeting. The procedures for attending the meeting via remote communication and for casting votes live and *in absentia* are explained further in the Information Statement.

Stockholders who wish to vote by proxy shall send the proxies via email to corporate.secretary@urc.com.ph or hard copies to the Office of the Corporate Secretary, 40F Robinsons Equitable Tower, ADB Avenue cor. Poveda Road, Ortigas Center, Pasig City. Pursuant to Section 9, Article II of the Amended By-Laws of the Corporation, proxies must be received by the Corporate Secretary for inspection and recording no later than five (5) working days before the time set for the meeting, or not later than May 9, 2025. Validation of proxies shall be held on May 9, 2025 at 5.00 p.m. **URC is not soliciting proxies**.

Only stockholders of record as of April 8, 2025 shall be entitled to vote.

By Authority of the Chairman

MARIA CELIA H. FERNANDEZ-ESTAVILLO
Corporate Secretary

ANNUAL MEETING OF STOCKHOLDERS

MAY 15. 2025
1:00 P.M.

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

* * *

Proof of notice of the meeting and existence of a quorum.

The Chairman will formally open the meeting at around 1:00 P.M. The Corporate Secretary will certify that notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

The Corporation has established a procedure for the registration of stockholders and how to vote *in absentia* or vote live (electronically) at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder who participates through remote communication or votes *in absentia* or live (electronically) shall be deemed present for purposes of quorum.

The following is a summary of the guidelines for voting and participation in the meeting:

(i) Stockholders may attend the meeting by viewing the livestream at this link: https://bit.ly/URC2025ASM. The meeting will be held at the Crowne Plaza Manila Galleria for Board Members and executive officers, and a livestream of the meeting shall be broadcasted via Microsoft Teams. **For smooth sign in, please download the Microsoft Teams app prior to the meeting.** Please refer to Annex E of the Information Statement for the detailed guidelines for participation via remote communication.

(ii) Questions and comments on the items in the agenda may be sent to corporate.secretary@urc.com.ph. Stockholders of record as of April 8, 2025 owning the required percentage of the total outstanding capital stock of the Corporation according to relevant laws, regulations and the internal policy of the Corporation may submit proposals on items for inclusion in the agenda on or before May 5, 2025.[1]

Questions or comments received on or before May 5, 2025 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via e-mail.

(iii) Each item in the agenda for approval of the stockholders will be shown on the screen during the livestream as the same is taken up at the meeting.

(iv) Stockholders may cast their votes on any item in the agenda for approval via the following modes:

a. By sending their proxies appointing the Chairman of the meeting to the Corporate Secretary on or before May 5, 2025;

b. By voting *in absentia* on or before May 5, 2025, subject to validation procedures. Please refer to Annex E of the Information Statement for the detailed procedure for registration and voting *in absentia*; or

[1] Please see Securities and Exchange Commission (SEC) Circular No. 14 series of 2020 on shareholders' right to put items on the Agenda for Regular/ Special Stockholders' meetings

c. By live (electronic) voting during the day of the annual meeting, subject to validation procedures. Please refer to Annex E of the Information Statement for the detailed procedure for registration and live (electronic) voting at the day of the annual meeting.

(v) SUBMISSION OF PROXIES. Stockholders may cast their votes on any item in the agenda for approval by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary by e-mail to corporate.secretary@urc.com.ph; or send hard copies to the Office of the Corporate Secretary, 40F Robinsons Equitable Tower, ADB Avenue cor. Poveda Road, Ortigas Center, Pasig City on or before May 5, 2025.

a. Stockholders holding shares through a broker may course their proxies through their respective brokers, which shall issue a certification addressed to the Corporate Secretary and duly-signed by their authorized representative, stating the number of shares being voted and the voting instructions on the matters presented for approval.

b. Stockholders may also send their duly-executed proxies directly to the Corporate Secretary. The proxies shall be sent together with the following supporting documents:
   i. Government-issued identification (ID) of the Stockholder;
   ii. For Stockholders with joint accounts: The proxy from must be signed by all joint Stockholders. Alternatively, they may submit a scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to sign the proxy.
   iii. If holding shares through a broker, the certification from the broker stating the name of the beneficial owner and the number of shares owned by such Stockholder.

(vi) VOTE *IN ABSENTIA*. Stockholders intending to vote *in absentia* must notify the Corporation by filling out the form which can be accessed in this link (HERE) on or before May 5, 2025 in order to be counted for quorum. Stockholders will be asked to submit the following for validation:

a. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such Stockholder;
b. Government-issued identification (ID) of the Stockholder.

(vii) VOTE ELECTRONICALLY. Stockholders intending to participate via remote communication and vote electronically must notify the Corporation by filling out the form which can be accessed in this link (HERE) on or before May 5, 2025 in order to be counted for quorum. Stockholders will be asked to submit the following for validation:

a. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such Stockholder;
b. Government-issued identification (ID) of the Stockholder.

Upon validation, a unique link containing the ballot will be given to the Stockholder which may be accessed and voted upon during the broadcast of the annual meeting. Stockholders who opt for this option must attend the meeting live via remote communication in this link: https://bit.ly/URC2025ASM.

(viii) For purposes of quorum, the following stockholders shall be deemed present:
a) Stockholders who have registered and voted in absentia before the cut-off date;

b) Stockholders who have sent their proxies before the deadline;
c) Stockholders who have registered and will vote live electronically during the annual meeting; and
d) Stockholders who have notified the Corporation of their intention to simply attend the meeting by remote communication before the deadline.

e) In the election of directors, each common and preferred voting stockholder may vote such number of shares for as many persons as there are directors to be elected, or may cumulate said shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of the shares shall equal, or by distributing such votes as the same principle among any number of candidates.

f) The Office of the Corporate Secretary shall tabulate all votes received and the results of the tabulation shall be validated by Punongbayan & Araullo Grant Thornton. Validation of proxies is set for May 9, 2025 at 5:00 p.m. During the meeting, the Secretary shall report the votes received and inform the stockholders if the particular agenda item were carried or disapproved. The votes cast for each item for approval under the agenda will be shown on the screen. The final tally of the votes will be reflected in the Minutes of the Meeting to be uploaded in the Corporation's website five days from the meeting.

Reading and approval of the Minutes of the Annual Meeting of the Stockholders held on June 3, 2024

Copies of the minutes will be distributed to the stockholders before the meeting. The Minutes of the Annual Meeting of Stockholders held on June 3, 2024 is also available in the Corporation's website and shall be presented to the stockholders for approval. Below is the proposed resolution for approval of the stockholders:

> "*RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Annual Meeting of the Stockholders dated June 3, 2024.*"

Approval to amend Article Second of the Articles of Incorporation of the Corporation in order to include additional clauses in the Corporation's primary and secondary purposes

The following amendments to Article Second of the Articles of Incorporation of the Corporation are being proposed in order to incorporate the following changes in the Corporation's primary and secondary purposes:

a. the inclusion of selling at retail of any and all goods, commodities, wares and merchandise of every nature and description, including but not limited to, all kinds of food and food-related products in the primary purpose; and
b. the inclusion of the business of implementing waste diversion strategies in the secondary purpose.

Presentation of Annual Report and approval of the Financial Statements for the preceding year

Copies of the Annual Report and Financial Statements are included in the Information Statement sent to the stockholders prior to the meeting and is likewise available in the Corporation's website. The Annual

Report and the Financial Statements for the preceding fiscal year will be presented to the stockholders for approval. Below is the proposed resolution for approval of the stockholders:

> *"RESOLVED, that the stockholders of the Corporation hereby approve the Corporation's Audited Financial Statements for the year ended December 31, 2024."*

Election of Board of Directors

All nominees to the Board of Directors undergo a nomination process conducted by Corporation's Corporate Governance and Sustainability Committee in accordance with Corporation's Corporate Governance Committee Charter. A copy of the policy is available in the Corporation's website.

The nominees for election as members of the Board of Directors for the ensuing year, including independent directors, will be presented to the stockholders. The profiles of the nominees shall be provided in the Information Statement to be sent to the Stockholders and may be accessed through the Corporation's website for examination. The Corporation respects and recognizes the right of minority shareholders to nominate directors in accordance with Article II, Section 8(b) of the Corporation's Amended By-Laws. The members of the Board of Directors of the Corporation shall be elected individually and by plurality vote. Below is the proposed resolution for approval of the stockholders:

> "*RESOLVED, that the stockholders of the Corporation hereby elect the following as directors for the ensuing year until their successors are duly elected and qualified:*

1. *xxx*
2. *xxx*
3. *xxx*
4. *xxx*
5. *xxx*
6. *xxx*
7. *xxx*
8. *xxx*
9. *xxx*

Appointment of External Auditor

The Corporation's external auditor is SyCip Gorres Velayo & Co. and will be nominated for reappointment for the fiscal year 2025. Below is the proposed resolution for approval of the stockholders:

> "*RESOLVED, that the stockholders of the Corporation hereby appoint SyCip Gorres Velayo & Co. as the Corporation's External Auditor for the ensuing year."*

Ratification of the acts of the Board of Directors, its committees, officers and management

Ratification of the acts of the Board of Directors, its committees, officers and management of the Corporation since the last annual stockholders' meeting up to the current stockholders' meeting, as duly recorded in the corporate books and records of the Corporation, will be requested. Below is the proposed resolution for approval of the stockholders:

"*RESOLVED, that the stockholders of the Corporation hereby ratify all acts of the Board of Directors, its committees, officers and management of the Corporation since the last annual stockholders' meeting up to the current stockholders' meeting, as duly recorded in the corporate books and records of the Corporation.*"

Consideration of such other matters as may properly come during the meeting

The Chairman will take up agenda items received from stockholders on or before May 5, 2025, in accordance with existing laws, rules and regulations of the Securities and Exchange Commission, and the Corporation's internal guidelines.

The Chairman will open the floor for comments and questions by the stockholders. The Chairman will decide whether matters raised by the stockholders may be properly taken up in the meeting or in another proper forum.

GUIDE ON VOTING BY PROXY

URC IS NOT SOLICITING PROXIES.

Stockholders who wish to cast their votes may do so via the methods provided for voting *in absentia*, live (electronically), or by accomplishing the attached proxy form. For the detailed procedure for casting votes *in absentia* and live (electronically), please refer to Annex E of the Information Statement.

For Stockholders who wish to vote by proxy on any item in the agenda, please send the attached Proxy Form appointing the Chairman of the meeting to the Office of the Corporate Secretary by e-mail: corporate.secretary@urc.com.ph or sending hard copies to the Office of the Corporate Secretary at 40F Robinsons Equitable Tower, ADB Avenue cor. Poveda Road, Ortigas Center, Pasig City on or before May 5, 2025.

Stockholders holding shares through a broker may course their proxies through their respective brokers, which shall issue a certification addressed to the Corporate Secretary and duly-signed by their authorized representative, stating the number of shares being voted and the voting instructions on the matters presented for approval.

Stockholders may also send their duly-executed proxies directly to the Corporate Secretary. The proxies shall be sent together with the following supporting documents:

- Government-issued identification (ID) of the Stockholder;
- For Stockholders with joint accounts: The proxy form must be signed by all joint Stockholders. Alternatively, they may submit a scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to sign the proxy.
- If holding shares through a broker, the certification from the broker stating the name of the beneficial owner and the number of shares owned by such Stockholder.

In the election of directors, each common and preferred voting stockholder may vote such number of shares for as many persons as there are directors to be elected, or s/he may cumulate said shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or by distributing such votes as the same principle among any number of candidates.

The Office of the Corporate Secretary shall tabulate all votes received, and the results of the tabulation shall be validated by Punongbayan & Araullo Grant Thornton. Validation of proxies is set for May 9, 2025 at 5:00 p.m. During the Annual Stockholders' Meeting, the Secretary shall report the votes received and inform the stockholders if a particular agenda item were carried or disapproved. The votes cast for each item for approval under the agenda will be shown on the screen. The final tally of the votes will be reflected in the Minutes of the Meeting to be uploaded in the Corporation's website five days from the meeting.

Universal Robina

Please put a check [✓] mark on the space provided below each agenda item.

P R O X Y

The undersigned stockholder of UNIVERSAL ROBINA CORPORATION (the "Corporation") hereby appoints the Chairman of the meeting, as attorney-in-fact and proxy, to represent and vote all shares registered in his/her/its name at the Annual Meeting of the Stockholders of the Corporation to be held on **May 15, 2025 at 1:00 p.m.** by remote communication and at any of the adjournments and postponements thereof, for the purpose of acting on the following matters stated below as fully to all intents and purposes as she/he/it might do if present and acting in person, and hereby ratifying and confirming all that the said attorney-in-fact shall lawfully do or cause to be done by virtue of these presents:

1. Approval of the Minutes of the Annual Meeting of the Stockholders held on June 3, 2024.
_____Yes _____ No _____ Abstain

2. Approval of the financial statements for the preceding year.
_____Yes _____ No _____ Abstain

3. Approval to amend Article Second of the Articles of Incorporation of the Corporation in order to include additional clauses in the Corporation's primary and secondary purposes.
_____Yes _____ No _____ Abstain

4. Election of Board of Directors.

	Yes	No	Abstain
1. James L. Go	_____	_____	_____
2. Lance Y. Gokongwei	_____	_____	_____
3. Patrick Henry C. Go	_____	_____	_____
4. Johnson Robert G. Go, Jr.	_____	_____	_____
5. Irwin C. Lee	_____	_____	_____
Independent Directors			
6. Cesar V. Purisima	_____	_____	_____
7. Rizalina G. Mantaring	_____	_____	_____
8. Christine Marie B. Angco	_____	_____	_____
9. Antonio Jose U. Periquet, Jr.	_____	_____	_____

5. Appointment of SyCip Gorres Velayo & Co. as external auditor.
_____Yes _____ No _____ Abstain

6. Ratification of the acts of the Board of Directors and its committees, officers and management.
_____Yes _____ No _____ Abstain

7. At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come during the meeting.
_____Yes _____ No _____ Abstain

____
PRINTED NAME OF STOCKHOLDER

____
SIGNATURE OF STOCKHOLDER / AUTHORIZED SIGNATORY

____
ADDRESS OF STOCKHOLDER

____
CONTACT/TELEPHONE NUMBER

____
DATE

This proxy shall continue until such time as the same is withdrawn or revoked by me through notice in writing delivered to the Corporate Secretary on **May 9, 2025**. Proxy Forms that have incomplete supporting documents will not be considered valid and votes will not be considered to be part of quorum.

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. IN ADDITION TO THE ABOVE REQUIREMENT FOR CORPORATIONS, A PROXY FORM GIVEN BY A BROKER OR CUSTODIAN BANK IN RESPECT OF SHARES OF STOCK CARRIED BY SUCH BROKER OR CUSTODIAN BANK FOR THE ACCOUNT OF THE BENEFICIAL OWNER MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER OR CUSTODIAN BANK HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER.

Universal Robina

UNIVERSAL ROBINA CORPORATION

CERTIFICATE

I, MARIA CELIA H. FERNANDEZ-ESTAVILLO, of legal age, Filipino, with office address at the 40th Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda St., Ortigas Center, Pasig City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of Universal Robina Corporation (the "Corporation") with principal office address at the 8th Floor, Tera Tower, Bridgetowne, E. Rodriguez, Jr. Avenue (C5 Road), Ugong Norte, Quezon City, Metro Manila.

2. There are no directors, independent directors or officers of the Corporation who are currently appointed in any government agency or is an employee of any government agency.

cly

MARIA CELIA H. FERNANDEZ-ESTAVILLO
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this 04 APR 2025 at Pasig City, affiant exhibited to me her Social Security System ID with no.

Doc No. 93 ;
Page No. 28 ;
Book No. 9 ;
Series of 2025.

ANDRE RIA B. BUZETA-ACERO
Notary Public for Pasig and Pateros
Notarial Commission No. 126 valid until December 31, 2026
40th Floor Robinsons Equitable Tower, ADB Ave.
cor. Poveda Road, Ortigas Center, Pasig City 1605
Roll of Attorneys No. 55199
MCLE Compliance No. VIII- 0009008 valid until April 14, 2028
PTR No. AA3041646/01-08-2025/Pasig City
IBP Receipt No. 480599/12-03-2024/Rizal Chapter

TERA TOWER, Bridgetowne, E. Rodriguez Jr. Avenue (C5 Road), Ugong Norte, Quezon City, Metro Manila, Philippines 1110. Telephone No. +632.8516.9888

AJG Summit Company

CERTIFICATION

I, Maria Celia H. Fernandez-Estavillo, Corporate Secretary of Universal Robina Corporation (the "Corporation") with SEC registration number 9170, with principal office address at 8th Floor, Tera Tower, Bridgetowne, E. Rodriguez, Jr. Avenue (C5 Road), Ugong Norte, Quezon City, Metro Manila, hereby state under oath that:

1. On behalf of the Corporation, I have caused this SEC Form 20-IS (Information Statement) to be prepared;

2. I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;

3. The Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and

4. I am fully aware that documents filed online which require pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this APR 03 2025 at Pasig City.

MARIA CELIA H. FERNANDEZ-ESTAVILLO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 03 2025 at Pasig City, affiant exhibiting to me her TIN ID with No.

ATTY. PHOEBE ANN S. BAYONA
Notary Public for Pasig and Pateros
Notarial Commission No. 63; Until December 31, 2026
40th Floor Robinsons Equitable Tower, ADB Ave.
cor. Poveda Road, Ortigas Center, Pasig City, 1605
Roll of Attorneys No. 62586
MCLE Compliance No. VIII-0015553; Valid until 14-Apr-2028
IBP O.R. No. 480867 / 04-Dec-2024 (for 2025)
PTR No. 10471380M / 08-Jan-2025 / Makati City

Doc No. 99;
Page No. 21;
Book No. III;
Series of 2025.

PROFILES OF THE NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS FOR THE YEAR 2025

1. Name : James L. Go
   Age : 85
   Designation : Chairman Emeritus

   James L. Go is the Chairman Emeritus of URC since April 25, 2018. He is the Chairman of JG Summit Holdings, Inc. (JGSHI). He is also the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation, the Vice Chairman of Robinsons Retail Holdings, Inc., and a Board Advisor of Cebu Air, Inc. since January 1, 2023. He is the Chairman Emeritus of Robinsons Land Corporation and JG Summit Olefins Corporation. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a Director of PLDT, Inc. since November 3, 2011, and is an Advisor to the Audit Committee and a member of the Technology Strategy and Risk Committees. He was elected a Director of Manila Electric Company on December 16, 2013, and is a member of the Executive, Finance, Nomination and Governance, Audit, Risk Management, and Related Party Transactions Committees. Mr. James L. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

2. Name : Lance Y. Gokongwei
   Age : 58
   Designation : Chairman of the Board of Directors

   Lance Y. Gokongwei is the Chairman of URC since April 25, 2018. He is the President and Chief Executive Officer, and Executive Director of JGSHI since May 14, 2018. He is the Chairman of Cebu Air, Inc. and JG Summit Olefins Corporation. Effective February 1, 2025, he assumed the role of Chairman of Robinsons Land Corporation, and as of January 1, 2025 he serves as a Board Adviser of Robinsons Retail Holdings, Inc. He is a Director and Vice Chairman of Manila Electric Company, Vice Chairman of Maxicare Corporation and a member of the Advisory Council of Bank of the Philippine Islands since April 2023. He is also a Director of RL Commercial REIT, Inc., Altus Property Ventures, Inc., Oriental Petroleum and Minerals Corporation, Singapore Land Group Limited, Shakey's Asia Pizza Ventures, Inc., AB Capital and Investment Corporation and SP New Energy Corporation. He is a Trustee and the Chairman of the Gokongwei Brothers Foundation, Inc. He holds a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

3. Name : Irwin C. Lee
   Age : 60
   Designation : President and Chief Executive Officer

   Irwin C. Lee has been the President and Chief Executive Officer of URC since May 14, 2018. Prior to joining URC, he was the Chief Executive Officer of Rustan Supercenters, Inc. and a director of Rose Pharmacy under Jardine Matheson's Dairy Farm Group. He brings with him more than 39 years of work experience in fast-moving consumer foods and retail across Asia, Europe, and the US. He started in Procter & Gamble (P&G) as a Finance Analyst and rose to key executive finance roles in various countries, including Chief Finance Officer roles in Indonesia, Japan/Korea, and Greater China. In 2004, he was appointed Vice President for P&G Greater China with dual roles as Chief Marketing Officer and as General Manager for the laundry detergent business, which he drove to market leadership. In 2007, he was appointed Managing Director for P&G UK and Ireland, where he delivered profitable growth through two recessions and led P&G's London 2012 Olympics program. In 2014, he rose to become P&G's Regional Head for Northern Europe, leading commercial operations across UK, Ireland, Sweden, Denmark, Norway, and Finland, and integrating P&G's second largest international regional cluster. While in the UK, he spearheaded industry initiatives for connecting businesses to communities and enhancing employee engagement and well-being. After P&G, he served as Global Strategic Advisor for McKinsey and Co. to consumer and retail sector partners and engagement managers. He also sat as Board Director and Remuneration Committee Chairman for Wm Morrison Supermarkets Plc (one of UK's top 4 grocery retailers). Mr. Irwin Lee graduated with a Bachelor of Science Degree in Commerce Major in Accounting from the De La Salle University Manila, Summa Cum Laude. He placed third in the CPA Licensure Exams in 1985.

4. Name : Patrick Henry C. Go
   Age : 55
   Designation : Executive Vice President

Patrick Henry C. Go is a director and the Executive Vice President of URC since June 23, 2001. He has been a Non-Executive and Non-Independent Director of JGSHI since January 17, 2000, and was appointed as Executive Director effective August 1, 2023. He holds the positions of Director and Chief Executive Officer and President of Merbau Corporation, and Director of Robinsons Land Corporation, Manila Electric Company, Meralco Powergen Corporation and JG Summit Olefins Corporation. He is a Trustee and Treasurer of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Management from the Ateneo De Manila University and attended the General Management Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

5. Name : Johnson Robert G. Go, Jr.
   Age : 60
   Designation : Director

Johnson Robert G. Go, Jr. has been a director of URC since May 5, 2005. He is also a Non-Executive and Non-Independent Director of JGSHI since August 18, 2005. He is currently a director of Robinsons Land Corporation and A. Soriano Corporation. He is also a trustee of the Gokongwei Brothers Foundation, Inc. He received his Bachelor of Arts degree in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University. He is a nephew of Mr. John L. Gokongwei, Jr.

6. Name : Cesar V. Purisima
   Age : 64
   Designation : Independent Director

Cesar V. Purisima has been an independent director of URC since May 30, 2018. He is also an independent director of Ayala Corporation, Ayala Land, Inc., Jollibee Foods Corporation, Bank of the Philippine Islands, and BPI Capital Corporation. He is a member of the Board of Advisors of ABS-CBN Corporation. He is also a founding partner of lkhlas Capital Singapore Pte. Ltd., a pan-ASEAN private equity platform. He is a member of the Board of AlA Group Limited, a member of the Global Advisory Council of Sumitomo Mitsui Banking Corporation, and a member of Singapore Management University's lnternational Advisory Council in the Philippines. He is also a member of the board of trustees at the International School of Manila. He is an Asia Fellow at the Milken Institute, a global, non-profit, on-partisan think tank. He is a member of the Bloomberg Task Force on Fiscal Policy for Health since 2024. He served in the government of the Philippines as Secretary of Finance and Chair of Economic Development Cluster of the President's Cabinet from July 2010 to June 2016 and as Secretary of Trade and Industry from January 2004 to February 2005. He also previously served on the boards of a number of government institutions, including as a member of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP), Governor of the Asian Development Bank and World Bank for the Philippines, Alternate Governor of the International Monetary Fund for the Philippines and Chairman of the Land Bank of the Philippines. Under his leadership, the Philippines received its first investment-grade ratings. He was named Finance Minister of the Year seven times in six consecutive years by a number of publications, a first for the Philippines. Prior to serving the government, Mr. Purisima was the Chairman & Country Managing Partner of the Philippines' largest professional services firm SGV & Co. He was a recipient of Centenary Award of Excellence by the Professional Regulatory Board of Accountancy on the occasion of the 100th year of the Philippine accounting profession in 2023. He was also conferred the Chevalier dans I'Ordre national de Ia Legion d'Honneur (Knight of the National Order of the Legion of Honour) by the President of the French Republic in 2017, the Order of Lakandula, Rank of Grand Cross (Bayani) by the President of the Philippines in 2016, and the Chevalier de I'Ordre national du Merite (Knight of the National Order of Merit) by the President of the French Republic in 2001. He was also conferred the Marist of Champagnat Award by the Marist School in 2025. Mr. Purisima is a certified public accountant and has extensive experience in public accounting both in the Philippines and abroad. Mr. Purisima obtained his Bachelor of Science in Commerce (Majors in Accounting & Management of Financial Institutions) degree from De La Salle University (Manila) in 1979, Master of Management degree from J.L. Kellogg Graduate School of Management, Northwestern University in 1983 and Doctor of Humanities honoris causa degree from Angeles University Foundation (Philippines) in 2012. Mr. Purisima completed the Harvard Business School's CEO Harvard Presidents' Seminars in 2023 and 2024.

7. Name : Rizalina G. Mantaring
Age : 65
Designation : Independent Director

Rizalina G. Mantaring has been an independent director of URC since August 13, 2020. She was the Chief Executive Officer and Country Head of Sun Life Financial Philippines until her retirement in June 2018. She assumed the chairmanship of Sun Life Financial Philippine Holding Co. until she stepped down in August 2019. She is also an independent director of Ayala Corporation Inc., Bank of the Philippine Islands., First Philippine Holdings Corporation Inc., PHINMA Corporation, East Asia Computer Center Inc., Maxicare Healthcare Corporation, GoTyme Bank and BPI Asset Management and Trust Corp. She is also a director of Sun Life Grepa Financial Inc. Among her other affiliations are as a member of the Board of Trustees of the Makati Business Club and Philippine Business for Education. She was also President of the Management Association of the Philippines and the

Philippine Life Insurance Association. She is a recipient of the Asia Talent Management Award in the Asia Business Leaders Award 2017 organized by the global business news network CNBC, among other prestigious awards. She was selected as one of the 100 Most Outstanding Alumni of the past century by the University of the Philippines College of Engineering and received the PAX award, the highest award given to outstanding alumnae, in 2019 from St. Scholastica's College Manila. She holds a BS Electrical Engineering degree from the University of the Philippines where she graduated with honors. She obtained her MS degree in Computer Science from the State University of New York at Albany.

8. Name : Christine Marie B. Angco
Age : 56
Designation : Independent Director

Christine Marie B. Angco has been an independent director of URC since August 13, 2020. Prior to joining URC, she has spent 25 years in the multinational FMCG Corporation, Procter & Gamble. She was a Vice President and General Manager for several health and beauty-oriented categories handling businesses across Asia-Pacific countries, with profit & loss responsibility and organizational leadership of large diverse multi-cultural teams across Japan, Korea, Australia, Singapore, India, Philippines, Malaysia, Thailand, Vietnam, and Indonesia. She is also a member of the Board of Trustees of PhilDev, a non-governmental organization focused on education and entrepreneurship development in the Philippines. She is also a director of Applied Behavior Consultants (ABC) Center which focuses on early intervention for children with autism. She obtained her Bachelors of Science degree in Management Engineering (Magna Cum Laude) from the Ateneo de Manila University and a Master of Science (with distinction) on Applied Neuroscience from King's College London.

9. Name : Antonio Jose U. Periquet, Jr.
Age : 63
Designation : Independent Director

Antonio Jose U. Periquet, Jr. has been an independent director of URC since May 13, 2021. He is the Chairman and President of AB Capital & Investment Corporation and Campden Hill Group, Inc. Mr. Periquet is also an independent director of the Albizia ASEAN Tenggara Fund, Globe FinTech Innovations, Inc., Globe Telecom and Semirara Mining and Power Corporation, and a Board Advisor to DMCI Holdings Corporation and ABS-CBN Corporation and the Tech for Good Institute (Singapore). He is also a member of the SEA Advisory Committee of British International Investments, a trustee of Lyceum University of the Philippines and a member of the Dean's Global Advisory Council at the University of Virginia's Darden School of Business. Mr. Periquet holds a Bachelor of Arts in Economics degree from the Ateneo de Manila University, a Master of Science degree in Economics from Oxford University, and an MBA from the Darden School of Business, University of Virginia.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS
Information Statement Pursuant to Section 20
of the Securities Regulation Code

1. Check the appropriate box:

   [ ] Preliminary Information Statement
   [✓] Definitive Information Statement

2.	Name of Registrant as specified in its charter	:	**UNIVERSAL ROBINA CORPORATION (“URC” or the “Corporation”)**
3.	Province, country or other jurisdiction of incorporation or organization	:	**Metro Manila, Philippines**
4.	SEC Identification Number	:	**SEC Registration No. 9170**
5.	BIR Tax Identification Code	:	**TIN No. 000-400-016-000**
6.	Address of principal office	:	**8th Floor, Tera Tower, Bridgetowne E. Rodriguez, Jr. Avenue (C5 Road) Ugong Norte, Quezon City Metro Manila**
	Postal code	**:**	**1110**
7.	Registrant’s telephone number, including area code	:	**(632) 8633-7631 to 40**
8.	Date, time and place of the meeting of security holders	:	**May 15, 2025 1:00 P.M. Crowne Plaza Manila Galleria for presiding officers and Board Members and virtually for stockholders via Microsoft Teams Live at https://bit.ly/URC2025ASM**
9 .	Approximate date on which the Information Statement is first to be sent or given to security holders	:	**April 16, 2025**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (as of March 31, 2025)
Common Stock, P 1.00 par value	**2,139,962,338**

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

Yes ✓ No ____

Universal Robina Corporation’s common stock is listed on the Philippine Stock Exchange.

A. GENERAL INFORMATION

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

On March 14, 2025, the Board of Directors approved the resetting of the Annual Meeting of Stockholders of the Corporation from the last Wednesday of May to May 15, 2025 to accommodate the schedules of most of the directors and key officers who are unavailable on the last Wednesday of May, which falls on May 28, 2025, as well as scheduling efficiency with the parent company, JG Summit Holdings, Inc. Thus:

Date, Time, and Place of Meeting	:	**May 15, 2025** **1:00 P.M.** **Crowne Plaza Manila Galleria for presiding officers and Board Members and virtually for stockholders via Microsoft Teams Live at https://bit.ly/URC2025ASM**
Complete Mailing Address of Principal Office	:	**8th Floor, Tera Tower, Bridgetowne** **E. Rodriguez, Jr. Avenue (C5 Road)** **Ugong Norte, Quezon City** **Metro Manila**
Approximate date on which the Information Statement is first to be sent or given to security holders	:	**April 16, 2025**

WE ARE NOT SOLICITING PROXIES.

Disclosure requirements under Section 49 of the Revised Corporation Code

List of required information	Reference Material (Note: DIS Dossier refers to the pdf file combining the DIS and its attachments)
1. Presentation to stockholders the minutes of the most recent regular meeting which shall include:	Please refer to pages 14 to 15 of the DIS (These are also pages 29 to 30 of 203 of the DIS Dossier) and the Minutes of Annual Stockholders Meeting held on June 3, 2024 which may be viewed and/or downloaded at the website of the Corporation at https://www.urc.com.ph under Investors > Disclosures > Minutes of Annual Stockholders Meetings.
a. Description of the voting and vote tabulation procedures used in the previous meeting.	
b. Description of the opportunity given to stockholders to ask questions and a record of the questions asked and answers given in the previous meeting.	
c. The matters discussed and resolutions reached in the previous meeting.	
d. A record of the voting results for each agenda item in the previous meeting.	
e. A list of the directors, officers and stockholders or members who attended the previous meeting	
f. Information in the interest of good corporate governance and the protection of minority stockholders.	
2. Material information on the current stockholders, and their voting rights.	Please refer to Item 19: Voting Procedures of the DIS (Please see page 17 of the DIS. This is also page 32 of 34 of the DIS

List of required information	Reference Material (Note: DIS Dossier refers to the pdf file combining the DIS and its attachments)
	Dossier.)
3. A detailed, descriptive, balanced and comprehensible assessment of the Corporation's performance, which shall include information on any material change in the Corporation's business, strategy, and other affairs.	Please refer to Item 6 of the Management Report on Management's Discussion and Analysis or Plan of Operation provides this information which is on page 12 of the Management Report. Material Changes in the 2024 Financial Statements are likewise presented on page 24 of the Management Report. (These two can also be seen on page 59 and 71 to 72, respectively, of the DIS Dossier.)
4. A financial report for the preceding year, which shall include financial statements duly signed and certified in accordance with this Code and the rules the Commission may prescribe, a statement on the adequacy of the corporation's internal controls or risk management systems, and a statement of all external audit and non-audit fees.	Please refer to the Management Report as well as the 2024 Audited Financial Statements which can be seen on pages 48 and 85 of 203, respectively, of the DIS Dossier.
5. An explanation of the dividend policy and the fact of payment of dividends or the reasons for nonpayment thereof.	The specific dividend policy is on page 11 of the Management Report (This is also page 58 of 203 of the DIS Dossier.) Cash dividend declarations were likewise discussed in pages 11 to 12 of the Management Report, and can also be found in page 117 of the Audited Financial Statement. (This is also page 58 to 59 and 161 of 203, respectively, of the DIS Dossier.)
6. Director profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representations in other corporations.	Please refer to page 27 of the Management Report (This is also page 74 of 203 of the DIS Dossier.)
7. A director attendance report, indicating the attendance of each director at each of the meetings of the board and its committees and in regular or special stockholder meetings.	Please refer to Item 5. (i) Appraisals and Performance Report for the Board on pages 11 to 12 of the DIS. (This is also pages 26 to 27 of 203 of the DIS Dossier).
8. Appraisals and performance reports for the board and the criteria and procedure for assessment.	
9. A director compensation report prepared in accordance with applicable the rules and regulations.	Please refer to Item 6. Compensation of Directors and Executive Officers on pages 12 to 13 of the DIS (This is also pages 27 to 28 of 203 of the DIS Dossier).
10. Director disclosures on self-dealings and related party transactions.	This is Directors' Disclosures on Self-Dealing and Related Party Transactions on page 11 of the DIS. (This is also page 26 of 203 of the DIS Dossier).
11. The profiles of directors nominated or seeking election or reelection.	Please refer to page 28 of the Management Report (This is also pages 75 and 12 to 15 of 203 of the DIS Dossier.)

Item 2. Rights of Shareholders; Dissenters' Right of Appraisal

The Corporation recognizes the right of all shareholders to be treated fairly and equally whether they are controlling, minority, local or foreign. The Corporation respects the rights of shareholders as provided under the Revised Corporation Code and other laws, and as stated in its Articles of Incorporation and By-Laws.

Any stockholder of the Corporation may exercise his appraisal right against the proposed actions which qualify as instances giving rise to the exercise of such right pursuant to and subject to the compliance with the requirements and procedure set forth under Title X of the Revised Corporation Code of the Philippines.

There are no matters to be acted upon by the stockholders at the Annual Meeting of the Stockholders to be held on May 15, 2025 which would require the exercise of the appraisal right.

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

None of the following persons have any substantial interest, direct or indirect, in any matter to be acted upon other than election to office:

1. Directors or officers of the Corporation at any time since the beginning of the last fiscal year;
2. Nominees for election as directors of the Corporation; and
3. Associate of any of the foregoing persons.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) Voting Securities Entitled to be Voted at the Meeting

The Corporation has 2,138,957,848 outstanding shares as of April 8, 2025. Every stockholder shall be entitled to one vote for each share of stock held as of the established record date.

(b) Record Date

All stockholders of record as of April 8, 2025 are entitled to notice and to vote at the Corporation's Annual Meeting of Stockholders.

Section 10, Article II of the Amended By-Laws of the Corporation states that, for purposes of determining the stockholders entitled to notice of, or to vote or be voted at any meeting of stockholders or any adjournments thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. A determination of stockholders of record entitled to notice of, or to vote or be voted at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

(c) Election of Directors

The directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, in person or by proxy, or via remote communication or *in absentia*, electronically or otherwise, as may be provided for by the Board of Directors, the number of shares owned by the stockholder for as many persons as there are directors to be elected, or to cumulate the stockholder 's votes by giving one candidate as many votes as the number of such directors multiplied by the number of the stockholder's shares, or by distributing such votes as the same principle among any number of candidates.

The report attached to this SEC Form 20-IS is the Management Report to stockholders required under SRC Rule 20-IS and is hereinafter referred to as the "Management Report".

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

1. Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Corporation's voting securities as of March 31, 2025

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

Title of Class	Names and addresses of record owners and relationship with the Corporation	Name of beneficial owner and relationship with record owner	Citizenship	Number of Shares Held	% to Total Outstanding
Common	JG Summit Holdings, Inc. 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City (stockholder)	Same as record owner (See note 1)	Filipino	1,215,223,061	56.79%
Common	PCD Nominee Corporation (Filipino) PDS Group, 29th Floor, BDO Equitable Tower, 8751 Paseo De Roxas, Makati City, 1226 (stockholder)	PDTC Participants and their clients (See note 2)	Filipino	458,292,850 (See note 3)	21.42%
Common	PCD Nominee Corporation (Non-Filipino) PDS Group, 29th Floor, BDO Equitable Tower, 8751 Paseo De Roxas, Makati City, 1226 (stockholder)	PDTC Participants and their clients (See note 2)	Non-Filipino	410,500,700 (See note 3)	19.18%

Notes:

1. The Chairman and the President are both empowered under the By-Laws of JG Summit Holdings, Inc. ("JGSHI") to vote any and all shares owned by JGSHI, except as otherwise directed by the Board of Directors. The incumbent Chairman and Chief Executive Officer of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

2. PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly-owned by Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and

introduce scripless or book-entry trading in the Philippines. Under the current system of the PDTC, only participants (brokers and custodians) are recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participant is the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

3. Out of the PCD Nominee Corporation account, "The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.", "Deutsche Bank Manila-Clients A/C ", "Standard Chartered Bank" and "Citibank N.A." hold for various trust accounts the following shares of the Corporation as of March 31, 2025:

	No. of shares	% to Outstanding
The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.	147,231,483	6.88%
Deutsche Bank Manila-Clients A/C	129,294,914	6.04%
Standard Chartered Bank	117,925,358	5.51%
Citibank N.A.	113,399,514	5.30%

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

2. Security Ownership of Management as of March 31, 2025

Title of Class	Name of beneficial Owner	Position	Amount & nature of beneficial ownership (Direct)	Amount & nature of beneficial ownership (Indirect)	Citizenship	% to Total Outstanding
Named Executive Officers:[1]						
Common	1. James L. Go	Director, Chairman Emeritus	1	3,068,060	Filipino	0.14%
Common	2. Lance Y. Gokongwei	Director, Chairman	413,235	500,000	Filipino	0.04%
Common	3. Irwin C. Lee	President and Chief Executive Officer	1	500,000	Filipino	0.02%
Common	4. Anna Milagros D. David	Executive Vice President and Group President, BCFG	0	148,360	Filipino	*
Common	5. Francisco M. Del Mundo	Chief Finance and Strategy Officer	0	9,230	Filipino	*
	Sub-Total		413,237	4,225,650		0.20%
Other Directors and Executive Officers:						
Common	6. Patrick Henry C. Go	Director, Executive Vice President	45,540	0	Filipino	*
Common	7. Johnson Robert G. Go, Jr.	Director	1	0	Filipino	*
Common	8. Antonio Jose U. Periquet, Jr.	Independent Director	1	499,999	Filipino	0.02%
Common	9. Cesar V. Purisima	Independent Director	1	0	Filipino	*
Common	10. Christine Marie B. Angco	Independent Director	1	0	Singaporean	*
Common	11. Rizalina G. Mantaring	Independent Director	1	15,700	Filipino	*
Common	12. Rhodora T. Lao	Corporate Controller and Chief Compliance and Risk Officer	0	13,500	Filipino	*
Common	13. Charles Bernard A. Tanega	Treasurer	0	1,500	Filipino	*
Common	14. Jose Miguel T. Manalang	Director, Strategy and Investor Relations	0	8,500	Filipino	*
	Sub-Total		45,545	539,199		0.02%
All directors and executive officers as a group unnamed			458,782	4,764,849		0.22%

Notes:
1. As defined under Part IV (B) (1) (b) of Annex "C" of SRC Rule 12, the "named executive officers" to be listed refer to the Chief Executive Officer and the four (4) most highly compensated executive officers as of March 31, 2025.
* less than 0.01%

3. Shares owned by foreigners

The total number of shares owned by foreigners as of March 31, 2025 is 433,174,709 common shares.

4. Voting Trust Holders of 5% or more as of March 31, 2025

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

5. Changes in Control

There has been no change in the control of the Corporation since the beginning of its last fiscal year.

Information as of March 31, 2025 on "Security Ownership of Certain Beneficial Owners and Management" is found on Item 12, pages 34 to 35 of the Management Report.

Item 5. Directors and Executive Officers

(a) Directors and Executive Officers

Information required hereunder is incorporated by reference to the section entitled "Directors and Executive Officers of the Registrant" on Item 10, pages 28 to 33 of the Management Report.

(b) Board Nomination and Election Policy

The Corporate Governance and Sustainability Committee shall oversee the process for the nomination and election of the Board of Directors.

The Corporate Governance and Sustainability Committee shall pre-screen and shortlist all candidates nominated to become members of the Board of Directors in accordance with the list of qualifications and disqualifications as defined in the Corporation's Revised Corporate Governance Manual with due consideration of the requirements of the Revised Corporation Code, the Securities Regulation Code ("SRC"), the Code of Corporate Governance and relevant SEC Circulars such as the SEC Memorandum Circular No. 16, Series of 2002, the SEC Memorandum Circular No. 19, Series of 2016, as may be amended, relating to the Board of Directors.

The list of the nominees for directors as determined by the Corporate Governance and Sustainability Committee shall be final and no other nomination shall be entertained or allowed after the final list of nominees is prepared.

The members of the Corporate Governance and Sustainability Committee of the Corporation are the following:

1. Antonio Jose U. Periquet, Jr. (Chairman)
2. Cesar V. Purisima (Independent Director)
3. Christine Marie B. Angco (Independent Director)

The Corporate Governance and Sustainability Committee met on April 3, 2025 and deliberated and screened nominees for directors of the Corporation. As of April 8, 2025, the following individuals have been nominated for election as directors, including independent directors, at the Annual Meeting of Stockholders on May 15, 2025:

1. James L. Go
2. Lance Y. Gokongwei
3. Patrick Henry C. Go
4. Johnson Robert G. Go, Jr.
5. Irwin C. Lee
6. Cesar V. Purisima (Independent)
7. Rizalina G. Mantaring (Independent)
8. Christine Marie B. Angco (Independent)
9. Antonio Jose U. Periquet, Jr. (Independent)

(c) Independent Directors

The Corporation has adopted the provisions of SRC Rule 38 on the nomination and election of independent directors and the Amended By-Laws of the Corporation substantially state the requirements on the nomination and election of independent directors set forth in SRC Rule 38.

Presented below is the Final List of Candidates for Independent Directors:

1. **Cesar V. Purisima** has been an independent director of URC since May 30, 2018. He is also an independent director of Ayala Corporation, Ayala Land, Inc., Jollibee Foods Corporation, Bank of the Philippine Islands, and BPI Capital Corporation. He is a member of the Board of Advisors of ABS-CBN Corporation. He is also a founding partner of lkhlas Capital Singapore Pte. Ltd., a pan-ASEAN private equity platform. He is a member of the Board of AlA Group Limited, a member of the Global Advisory Council of Sumitomo Mitsui Banking Corporation, and a member of Singapore Management University's lnternational Advisory Council in the Philippines. He is also a member of the board of trustees at the International School of Manila. He is an Asia Fellow at the Milken Institute, a global, non-profit, on-partisan think tank. He is a member of the Bloomberg Task Force on Fiscal Policy for Health since 2024. He served in the government of the Philippines as Secretary of Finance and Chair of Economic Development Cluster of the President’s Cabinet from July 2010 to June 2016 and as Secretary of Trade and Industry from January 2004 to February 2005. He also previously served on the boards of a number of government institutions, including as a member of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP), Governor of the Asian Development Bank and World Bank for the Philippines, Alternate Governor of the International Monetary Fund for the Philippines, and Chairman of the Land Bank of the Philippines. Under his leadership, the Philippines received its first investment-grade ratings. He was named Finance Minister of the Year seven times in six consecutive years by a number of publications, a first for the Philippines. Prior to serving the government, Mr. Purisima was the Chairman & Country Managing Partner of the Philippines’ largest professional services firm SGV & Co. He was a recipient of Centenary Award of Excellence by the Professional Regulatory Board of Accountancy on the occasion of the 100th year of the Philippine accounting profession in 2023. He was also conferred the Chevalier dans I'Ordre national de Ia Legion d'Honneur (Knight of the National Order of the Legion of Honour) by the President of the French Republic in 2017, the Order of Lakandula, Rank of Grand Cross (Bayani) by the President of the Philippines in 2016, and the Chevalier de I'Ordre national du Merite (Knight of the National Order of Merit) by the President of the French Republic in 2001. He was also conferred the Marist of Champagnat Award by the Marist School in 2025. Mr. Purisima is a certified public accountant and has extensive experience in public accounting both in the Philippines and abroad. Mr. Purisima obtained his Bachelor of Science in Commerce (Majors in Accounting & Management of Financial Institutions) degree from De La Salle University (Manila) in 1979, Master of Management degree from J.L. Kellogg Graduate School of Management, Northwestern University in 1983 and Doctor of Humanities honoris causa degree from Angeles University Foundation (Philippines) in 2012. Mr. Purisima completed the Harvard Business School’s CEO Harvard Presidents’ Seminars in 2023 and 2024.

2. **Rizalina G. Mantaring** has been an independent director of URC since August 13, 2020. She was the Chief Executive Officer and Country Head of Sun Life Financial Philippines until her retirement in June 2018. She assumed the chairmanship of Sun Life Financial Philippine Holding Co. until she stepped down in August 2019. She is also an independent director of Ayala Corporation Inc., Bank of the Philippine Islands., First Philippine Holdings Corporation Inc., PHINMA Corporation, East Asia Computer Center Inc., Maxicare Healthcare Corporation, GoTyme Bank and BPI Asset Management and Trust Corp. She is also a director of Sun Life Grepa Financial Inc. Among her other affiliations are as a member of the Board of Trustees of the Makati Business Club, and Philippine Business for Education. She was also President of the Management Association of the Philippines and the Philippine Life Insurance Association. She is a recipient of the Asia Talent Management Award in the Asia Business Leaders Award 2017 organized by the global business news network CNBC, among other prestigious awards. She was selected as one of the 100 Most Outstanding Alumni of the past century by

the University of the Philippines College of Engineering and received the PAX award, the highest award given to outstanding alumnae, in 2019 from St. Scholastica's College Manila. She holds a BS Electrical Engineering degree from the University of the Philippines where she graduated with honors. She obtained her MS degree in Computer Science from the State University of New York at Albany.

3. **Christine Marie B. Angco** has been an independent director of URC since August 13, 2020. Prior to joining URC, she has spent 25 years in the multinational FMCG Corporation, Procter & Gamble. She was a Vice President and General Manager for several health and beauty-oriented categories handling businesses across Asia-Pacific countries, with profit & loss responsibility and organizational leadership of large diverse multi-cultural teams across Japan, Korea, Australia, Singapore, India, Philippines, Malaysia, Thailand, Vietnam, and Indonesia. She is also a member of the Board of Trustees of PhilDev, a non-governmental organization focused on education and entrepreneurship development in the Philippines. She is also a director of Applied Behavior Consultants (ABC) Center which focuses on early intervention for children with autism. She obtained her Bachelors of Science degree in Management Engineering (Magna Cum Laude) from the Ateneo de Manila University and a Master of Science (with distinction) on Applied Neuroscience from King's College London.

4. **Antonio Jose U. Periquet, Jr.** has been an independent director of URC since May 13, 2021. He is the Chairman and President of AB Capital & Investment Corporation and Campden Hill Group, Inc. Mr. Periquet is also an independent director of the Albizia ASEAN Tenggara Fund, Globe FinTech Innovations, Inc., Globe Telecom and Semirara Mining and Power Corporation, and a Board Advisor to DMCI Holdings Corporation and ABS-CBN Corporation and the Tech for Good Institute (Singapore). He is also a member of the SEA Advisory Committee of British International Investments, a trustee of Lyceum University of the Philippines and a member of the Dean's Global Advisory Council at the University of Virginia's Darden School of Business. Mr. Periquet holds a Bachelor of Arts in Economics degree from the Ateneo de Manila University, a Master of Science degree in Economics from Oxford University, and an MBA from the Darden School of Business, University of Virginia.

In accordance with SEC Memorandum Circular No. 5, Series of 2017, the Certifications of Independent Directors executed by the aforementioned candidates for independent directors of the Corporation are attached hereto as Annex "A" (Cesar V. Purisima), Annex "B" (Rizalina G. Mantaring), Annex "C" (Christine Marie B. Angco), and Annex "D" (Antonio Jose U. Periquet, Jr.).

The nominees for Independent Directors were nominated by JG Summit Holdings, Inc., the controlling shareholder of the Corporation owning 56.79% of the Corporation's total outstanding capital stock as of March 31, 2025. JG Summit Holdings, Inc. has no relationship with Mr. Cesar V. Purisima, Rizalina G. Mantaring, Christine Marie B. Angco, and Antonio Jose U. Periquet, the nominees for independent directors of the Corporation.

Under SEC Memorandum Circular No. 19, Series of 2016 (SEC Circular), the SEC allows independent directors maximum tenure of nine (9) years to sit in the Board of a publicly listed company except in meritorious cases, and subject to the affirmative vote of the shareholders representing the majority of the Corporation's total outstanding capital stock.

Name of Independent Director	Date First Elected	Total number of years as an Independent of the Corporation (as of April 15, 2025)
Mr. Cesar V. Purisima	May 30, 2018	6 years and 10 months
Ms. Rizalina G. Mantaring	August 13, 2020	4 years and 8 months
Ms. Christine Marie B. Angco	August 13, 2020	4 years and 8 months
Mr. Antonio Jose U Periquet, Jr.	May 13, 2021	3 years and 11 months

As can be seen in the table above, all of the Corporation's Independent Directors have been serving as such well within the permissible period under the mentioned SEC circular and the Corporation continues to be compliant with existing SEC rules.

(d) Significant Employees

There are no persons who are not executive officers of the Corporation are expected by the Corporation to make a significant contribution to the business.

(e) Family Relationships

James L. Go, Chairman Emeritus, is the uncle of Lance Y. Gokongwei (Chairman) and directors Patrick Henry C. Go, and Johnson Robert G. Go, Jr. Lance Y. Gokongwei, Patrick Henry C. Go, and Johnson Robert G. Go, Jr. are cousins. Except for the foregoing, there are no known family relationships between the current members of the Board and key officers.

(f) Involvement in Certain Legal Proceedings of Directors and Executive Officers

To the best of the Corporation's knowledge and belief and after due inquiry, and except as otherwise disclosed, none of the Corporation's directors, nominees for election as director, or executive officer in the past five (5) years up to the date of this report:

1. have had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two-year period of that time;

2. have been convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offenses;

3. have been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or

4. been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine Securities and Exchange Commission (SEC) or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

(g) Trainings and Continuing Education Programs for the Directors and Key Officers

The Corporation has organized several programs for the continuing education and training of its directors and key officers. The directors and key officers of the Corporation attended the "Building a Resilient Gokongwei Group: Corporate Governance Training on Sustainability, Cybersecurity, and Integrity" on September 10, 2024.

(h) Certain Relationships and Related Party Transactions

1. Related Party Transactions with its Major Stockholder, Subsidiaries, and Joint Venture Companies

The Corporation, in the regular conduct of its business, had engaged in transactions with its major stockholder, JG Summit Holdings Inc., its subsidiaries, and joint venture companies. See Note 32 (Related Party Transactions) of the Notes to the Consolidated Financial Statements as of December 31, 2024 on page 131 of the Management Report.

Information on the parent of the Corporation, the basis of control, and the percentage of voting securities owned as of March 31, 2025:

Parent Company	Number of Shares Held	% Held
JG Summit Holdings, Inc.	1,215,223,061	56.79%

2. Directors' Disclosures on Self-Dealing and Related Party Transactions

No transaction, without proper disclosure, was undertaken by the Corporation in which any director, executive officer, or any nominee for election as director was involved or had a direct or indirect material interest.

Directors, officers and employees of the Corporation are required to promptly disclose any business or family-related transactions with the Corporation to ensure that potential conflicts of interest are surfaced and brought to the attention of management.

(i) Appraisals and Performance Report for the Board

The attendance of the directors at the meetings of the Board of Directors held in 2024 is as follows:

Directors	No. of Stockholders' Meeting Attended/Held	No. of Board Meetings Attended/Held	Attendance Percentage
James L. Go	1/1	4/4	100%
Lance Y. Gokongwei	1/1	4/4	100%
Irwin C. Lee	1/1	4/4	100%
Patrick Henry C. Go	1/1	4/4	100%
Johnson Robert G. Go, Jr.	1/1	4/4	100%
Antonio Jose U. Periquet, Jr.	1/1	4/4	100%
Cesar V. Purisima	1/1	4/4	100%
Rizalina G. Mantaring	1/1	4/4	100%
Christine Marie B. Angco	1/1	4/4	100%

The materials for the Board and Board Committee meetings are sent and made available for reading of the Directors at least five (5) business days prior to the respective meeting following the recommendation of the Code of Corporate Governance.

The incumbent members of the Audit Committee of the Corporation and their attendance at meetings held in 2024 are as follows:

Audit Committee Members	Position	No. of Committee Meetings Attended/Held	Attendance Percentage
Cesar V. Purisima	Chair	4/4	100%
Antonio Jose U. Periquet, Jr.	Member	4/4	100%
Rizalina G. Mantaring	Member	4/4	100%
James L. Go	Advisory Member	4/4	100%

On April 11, 2024 at 1:00 p.m., the members of the Audit Committee had an independent meeting with the Corporation's external auditors without any person from the management present.

The incumbent members of the Board Risk Oversight Committee of the Corporation and their attendance at meetings held in 2024 are as follows:

Board Risk Oversight Committee Members	Position	No. of Committee Meetings Attended/Held	Attendance Percentage
Rizalina G. Mantaring	Chair	2/2	100%
Cesar V. Purisima	Member	2/2	100%
Christine Marie B. Angco	Member	2/2	100%
Irwin C. Lee	Member	2/2	100%

The incumbent members of the Related Party Transactions Committee of the Corporation and their attendance at meetings held in 2024 are as follows:

Related Party Transactions Committee Members	Position	No. of Committee Meetings Attended/Held	Attendance Percentage
Christine Marie B. Angco	Chair	2/2	100%
Antonio Jose U. Periquet, Jr.	Member	2/2	100%
Rizalina G. Mantaring	Member	2/2	100%

The incumbent members of the Corporate Governance and Sustainability Committee of the Corporation and their attendance at meetings held in 2024 are as follows:

Corporate Governance and Sustainability Committee Members	Position	No. of Committee Meetings Attended/Held	Attendance Percentage
Antonio Jose U. Periquet, Jr.	Chair	2/2	100%
Cesar V. Purisima	Member	2/2	100%
Christine Marie B. Angco	Member	2/2	100%

The Board has established committees to assist in exercising its authority in monitoring the performance of the Corporation in accordance with its Revised Corporate Governance Manual, Code of Business Conduct, and related SEC Circulars.

The Corporate Governance and Sustainability Committee of the Corporation oversees the performance evaluation of the Board, its committees, and management. Pursuant to its mandate under the Revised Corporate Governance Manual of the Corporation, the Corporate Governance and Sustainability Committee shall conduct an annual self-evaluation of its performance. Based on the results of the performance assessment, the Committee shall formulate and implement plans to improve its performance. These may include the identification of relevant training needs intended to keep the members up to date with corporate governance best practices, accounting and auditing standards, as well as specific areas of concern.

Item 6. Compensation of Directors and Executive Officers

(a) Summary Compensation Table

On March 31, 2025, the Board of Directors approved the estimated compensation for 2025 of the Corporation's Chief Executive Officer (CEO) and the four (4) most highly compensated executive officers. The following tables list the names of the CEO and the four most highly compensated executive officers and summarizes their aggregate compensation for the two most recent years and the ensuing year.

Name	Estimated 2025			
	Salary	**Bonus**	**Others[1]**	**Total**
A. CEO and Four (4) most highly compensated executive officers (i) James L. Go – Chairman Emeritus (ii) Lance Y. Gokongwei – Chairman (iii) Irwin C. Lee – President and Chief Executive Officer (iv) Anna Milagros D. David – EVP and Group President, BCFG (v) Francisco M. Del Mundo – Chief Finance and Strategy Officer	₱129,852,263	₱5,170,045	₱300,000	₱135,322,308
B. All other officers and directors as a group unnamed	₱70,181,396	₱21,763,170	₱3,560,000	₱95,504,566

[1] Includes per diem of directors

Name	Actual 2024			
	Salary	**Bonus**	**Others[1]**	**Total**
A. CEO and Four (4) most highly compensated executive officers (i) James L. Go – Chairman Emeritus (ii) Lance Y. Gokongwei – Chairman (iii) Irwin C. Lee – President and Chief Executive Officer (iv) Anna Milagros D. David – Chief Marketing Officer (v) Maria Celia H. Fernandez-Estavillo - Corporate Secretary	₱120,835,106	₱5,170,045	₱300,000	₱ 126,305,151
B. All other officers and directors as a group unnamed	₱75,808,403	₱21,763,170	₱3,085,000	₱ 100,656,573

[1] Includes per diem of directors

Name	Actual 2023			
	Salary	**Bonus**	**Others[1]**	**Total**
A. CEO and Four (4) most highly compensated executive officers (i) James L. Go – Chairman Emeritus (ii) Lance Y. Gokongwei – Chairman (iii) Irwin C. Lee – President and Chief Executive Officer (iv) Anna Milagros D. David – Chief Marketing Officer (v) Francisco M. Del Mundo – Chief Financial Officer	₱115,310,524	₱600,000	₱300,000	₱ 116,210,524
B. All other officers and directors as a group unnamed	₱72,680,660	₱4,800,000	₱2,895,000	₱ 80,375,660

[1] Includes per diem of directors

(b) Compensation of Directors

1. Standard Arrangements

The Corporation has established a policy for determining the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates, including disallowing any director to decide his remuneration. Other than payment of reasonable per diem and retainer fees, there are no standard arrangements pursuant to which directors of the Corporation are compensated, or are to be compensated, directly or indirectly, for any services provided as a director for the last completed fiscal year and the ensuing year.

2. Other Arrangements

There are no other arrangements pursuant to which any director of the Corporation was compensated, or is to be compensated, directly or indirectly, during the Corporation's last completed fiscal year, and the ensuing year, for any service provided as a director.

(c) Employment Contracts and Termination of Employment and Change-in-Control Arrangement

There are no special employment contracts between the Corporation and the named executive officers.

There are no compensatory plans or arrangement with respect to a named executive officer.

(d) Warrants and Options Outstanding

There are no outstanding warrants or options held by the Corporation's Chief Executive Officer, the named executive officers, and all officers and directors as a group.

Item 7. Independent Public Accountant

The Corporation's independent public accountant is the accounting firm of SyCip, Gorres, Velayo & Co. (SGV & Co.) The same accounting firm will be nominated for reappointment for the current fiscal year at the annual meeting of stockholders. The current handling partner of SGV & Co. is Mr. Juan Carlo B. Maminta. The representatives of the principal accountant have always been present at prior years' meetings and are expected to be present at the current year's annual meeting of stockholders. They may also make a statement and respond to appropriate questions with respect to matters for which their services were engaged.

The current handling partner of SGV & Co. has been engaged by the Corporation as of the fiscal year 2024 and is expected to be rotated every seven (7) years in accordance with SRC Rule 68, as amended.

<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>

None.

Item 8. None.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Items 9 - 14. None.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following are included in the agenda of the Annual Meeting of Stockholders for the approval of the stockholders:

1. Proof of notice of the meeting and existence of a quorum.
2. Reading and approval of the Minutes of the Annual Meeting of Stockholders held on June 3, 2024.

3. Approval to amend Article Second of the Articles of Incorporation of the Corporation to include additional clauses in the Corporation's primary and secondary purposes.
4. Presentation of annual report and approval of the financial statements for the preceding year.
5. Election of Board of Directors.
6. Appointment of External Auditor.
7. Ratification of the acts of the Board of Directors, its committees, officers and management.
8. Consideration of such other matters as may properly come during the meeting.
9. Adjournment.

The matters approved and recorded in the Minutes of the Annual Meeting of the Stockholders last June 3, 2024 are as follows:

1. Proof of notice of the meeting and existence of a quorum.
2. Reading and approval of the Minutes of the Annual Meeting of the Stockholders held on May 15, 2023.
3. Presentation of annual report and approval of the financial statements for the preceding year.
4. Election of Board of Directors.
5. Appointment of External Auditor.
6. Ratification of the acts of the Board of Directors and its committees, officers and management.
7. Consideration of such other matters as may properly come during the meeting.
8. Adjournment.

The Annual Meeting of the Stockholders was held on June 3, 2024 by remote communication and was attended by shareholders, the Board of Directors, and by executive officers of the Corporation. The shareholders were allowed to cast their votes by proxy or *in absentia* on each agenda item presented to them for approval, with the number of votes approving each agenda item presented at the meeting and indicated in their respective sections in the Minutes. The shareholders were also given the opportunity to send in their questions, express opinions, and make suggestions on various issues related to the Corporation by electronic mail. The Corporation received questions and provided responses which are indicated in the section on "Consideration of Other Matters" in the Minutes. The Minutes of the Annual Meeting of the Stockholders held on June 3, 2024 may be viewed and/or downloaded at https://www.urc.com.ph under Investors > Disclosures > Minutes of Annual Stockholders Meetings.

Brief description of material matters approved by the Board of Directors and Management and disclosed to the SEC and PSE since the last Annual Meeting of Stockholders on June 3, 2024 for ratification by the stockholders:

1. Results of Annual Meeting of Stockholders
2. Results of Organizational Meeting of the Board of Directors
3. Resetting of the Annual Meeting of the Stockholders setting of record date
4. Joint Venture between Universal Robina Corporation and Greencycle Innovative Solutions, Inc.
5. Shortening of Corporate Terms of Universal Robina Corporation's Subsidiaries, URC Snack Ventures Inc. and URC Beverage Ventures, Inc.
6. Change in officers
7. Declaration of cash dividends
8. Amendment to By-Laws
9. Amendment to Articles of Incorporation

Item 16. None.

Item 17. Amendment of Charter, Bylaws or Other Documents

The following amendments to Article Second of the Articles of Incorporation of the Corporation are being proposed to incorporate the following changes in the Corporation's primary and secondary purposes:

a. the inclusion of selling at retail of any and all goods, commodities, wares and merchandise of every nature and description, including but not limited to, all kinds of food and food-related products in the primary purpose, as approved by the Board of Directors of the Corporation on March 14, 2025; and
b. the inclusion of the business of implementing waste diversion strategies in the secondary purpose, as approved by the Board of Directors of the Corporation on March 14, 2025.

The proposed amendments are set forth below:

Present provisions in the AOI	Proposed amendments to the AOI
PRIMARY 1. To engage in the manufacture, production, processing, packing, preserving, distribution, and marketing, and selling at wholesale, and import and export of any and all goods, commodities, wares and merchandise of every nature and description, including but not limited to, all kinds of food and food-related products such as: a. Consumer food products such as variety of snack foods, instant noodles, candies, cereals, pasta, bread, cakes, tomato-based products, non-dairy coffee creamers, coffee products, chocolates, confectionaries, ice cream and other frozen confectioneries, biscuits and crackers, and powdered milk, and all kinds of consumer drinks and beverages; [x x x] **SECONDARY** 1. To conduct, operate and maintain the business of distributing, selling, buying, or otherwise dealing in meat, animal, dairy and poultry productions, produced or resulting in whole or in part from slaughtered chicken, cattle, hogs, sheep and other kinds of livestock or poultry, as well as in other food products or preparations of all kinds and descriptions, including seafoods, vegetable and fruits and their by-products, and in connection therewith to acquire, operate and maintain factories, packing houses, refrigeration and cold storage plants with all the machinery, equipments and	**PRIMARY** 1. To engage in the manufacture, production, processing, packing, preserving, distribution, and marketing, and selling at wholesale and retail, and import and export of any and all goods, commodities, wares and merchandise of every nature and description, including but not limited to, all kinds of food and food-related products such as: a. Consumer food products such as variety of snack foods, instant noodles, candies, cereals, pasta, bread, cakes, tomato-based products, non-dairy coffee creamers, coffee products, chocolates, confectionaries, ice cream and other frozen confectioneries, biscuits and crackers, and powdered milk, and all kinds of consumer drinks and beverages; [x x x] **SECONDARY** 1. To conduct, operate and maintain the business of distributing, selling, buying, or otherwise dealing in meat, animal, dairy and poultry productions, produced or resulting in whole or in part from slaughtered chicken, cattle, hogs, sheep and other kinds of livestock or poultry, as well as in other food products or preparations of all kinds and descriptions, including seafoods, vegetable and fruits and their by-products, and in connection therewith to acquire, operate and maintain factories, packing houses, refrigeration and cold storage plants with all the machinery, equipment and

Present provisions in the AOI	Proposed amendments to the AOI
facilities required for such manufacturing operations; [xxx] 12. Generally, to do and perform all acts and things properly and reasonably necessary in carrying all purposes and objects of the corporation.	facilities required for such manufacturing operations; [xxx] <u>12.</u> <u>To implement waste diversion strategies such as, but not limited to, recycling or converting wastes or plastics into high-value products, for sale, distribution or other viable uses.</u> <u>13.</u> Generally, to do and perform all acts and things properly and reasonably necessary in carrying all purposes and objects of the corporation.

Item 18. None.

Item 19. Voting Procedures

(a) The vote required for approval or election

Pursuant to Article II, Section 6 of the Amended By-Laws of the Corporation, a majority of the subscribed and outstanding capital, present in person, represented by proxy, or participating in the meeting via remote communication, shall be sufficient at a stockholders' meeting to constitute a quorum for the election of directors and for the transaction of any business whatsoever, except in those cases in which the Revised Corporation Code requires the affirmative vote of a greater proportion. Stockholders casting their votes in absentia, as may be provided for by the Board of Directors, shall also be deemed present for purposes of determining the existence of a quorum. Meetings of the stockholders may be conducted via remote communication, such as by teleconferencing or videoconferencing, subject to such guidelines as may be promulgated by the SEC.

The vote of the stockholders representing a majority of a quorum shall be required to approve any action submitted to the stockholders for approval, except in those cases where the Revised Corporation Code requires the affirmative vote of a greater proportion.

Unless otherwise prescribed by the Revised Corporation Code or by special law, and for legitimate purposes, any provision or matter stated in the articles of incorporation may be amended by a majority vote of the board of directors and the vote or written assent of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock, without prejudice to the appraisal right of dissenting stockholders in accordance with the provisions of the Revised Corporation Code.

Thus, for the Corporation’s 2025 Annual Stockholders’ Meeting, the following will be the voting requirements to pass affirmative resolutions:

Agenda Item	Voting requirement
Reading and approval of the Minutes of the Annual Meeting of Stockholders held on June 3, 2024	Majority of quorum
Approval to amend Article Second of the Articles of Incorporation of the Corporation to include additional clauses in the Corporation’s primary and secondary	2/3 of the outstanding capital stock

Agenda Item	Voting requirement
purposes	
Presentation of annual report and approval of the financial statements for the preceding year	Majority of quorum
Election of Board of Directors	Majority of quorum
Appointment of External Auditor	Majority of quorum
Ratification of the acts of the Board of Directors, its committees, officers and management	Majority of quorum
Consideration of such other matters as may properly come during the meeting	Majority of quorum

(b) The method by which votes will be counted

In accordance with Article II, Section 7 of the Amended By-Laws, every stockholder shall be entitled to vote, in person or by proxy, or live via remote communication or *in absentia*, as may be provided for by the Board of Directors, for each share of stock held by the stockholder, which has voting power upon the matter in question.

Article II, Section 9 of the Amended By-Laws also provides that stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy, duly given in writing and duly presented to and received by the Secretary for inspection and recording not later than five (5) working days before the time set for the meeting, except such period shall be reduced to one (1) working day for meetings that are adjourned due to lack of the necessary quorum. No proxy bearing a signature which is not legally acknowledged by the Secretary shall be honored at the meetings. Proxies shall be valid and effective for five (5) years, unless the proxy provides for a shorter period, and shall be suspended for any meeting wherein the stockholder appears in person.

Article II, Section 8 of the Amended By-Laws also provides that the directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for the year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, in person or by proxy, or via remote communication or in absentia, electronically or otherwise, as may be provided for by the Board of Directors, the number of shares owned by the stockholder may be voted for as many persons as there are directors to be elected, or to cumulate the stockholder's votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares, or by distributing such votes as the same principle among as many number of candidates.

Sections 23 and 57 of the Revised Corporation Code provides that the Corporation may allow a stockholder to cast his vote *in absentia* via modes which the Corporation shall establish, taking into account the Corporation's scale, number of shareholders, structure and other factors consistent with the basic right of corporate suffrage.

Pursuant to Article IV, Section 9 of the Amended By-Laws, the Secretary shall record all the votes and proceedings of the stockholders and of the directors in a book kept for that purpose.

Item 20. Participation of Stockholders by Remote Communication

In accordance with the relevant provisions of the By-Laws of the Corporation which allow meetings of the Corporation to be conducted by remote communication, the Corporation will allow attendance by the shareholders at the Annual Meeting only by remote communication. The livestream of the meeting shall be viewable at the following web address: **https://bit.ly/URC2025ASM.**

In order for the Corporation to properly conduct validation procedures, stockholders who have not sent their proxies or voted *in absentia* who wish to participate via remote communication must notify the Corporation by email to corporate.secretary@urc.com.ph on or before May 5, 2025.

Please refer to Annex "E" for the detailed guidelines for participation via remote communication and the procedure for registration and casting votes *in absentia*.

Market Price for the Corporation's Common Equity and Related Stockholder Matters

The information on market prices, holders, dividends and other related stockholder matters as of March 31, 2024 are incorporated by reference to page 10 to 12 of the Management Report.

Additional Information Required by the SEC Pursuant to paragraph (4) of SRC Rule 20 (Disclosures to Stockholders Prior to Meeting)

Additional information as of March 31, 2025 are as follows:

1. **Market Price**

	High	**Low**
Quarter period January to March 2025	**₱83.95**	**₱57.80**

The market price of the Corporation's common equity as of April 15, 2025 is **₱69.70.**

2. **The number of shareholders of record as of March 31, 2025 was 983.**

Common shares outstanding as of March 31, 2025 were 2,139,962,338 with a par value of ₱1.00 per share.

3. **List of the Top 20 Stockholders of the Corporation as of March 31, 2025**

	Name of Stockholder	Number of Shares Held	Approximate % to Total Outstanding Common Stock
1.	JG Summit Holdings, Inc.	1,215,223,061	56.79%
2.	PCD Nominee Corporation (Filipino)	458,292,850	21.42%
3.	PCD Nominee Corporation (Non-Filipino)	410,500,700	19.18%
4.	Social Security System	19,483,700	0.91%
5.	Toccata Securities Pty. Ltd (Account 1)	5,035,541	0.23%
	Toccata Securities Pty. Ltd (Account 2)	5,035,541	0.23%
	Toccata Securities Pty. Ltd (Account 3)	5,035,541	0.23%
6.	Social Security System assigned to Mandatory Provident Fund	2,264,300	0.11%
7.	Litton Mills, Inc.	2,237,434	0.10%
8.	Hopkins Securities Pty. Ltd. (Account 1)	1,888,328	0.09%
	Hopkins Securities Pty. Ltd. (Account 2)	1,888,328	0.09%
	Hopkins Securities Pty. Ltd. (Account 3)	1,888,328	0.09%
	Hopkins Securities Pty. Ltd. (Account 4)	1,888,328	0.09%
9.	Social Security System assigned to Employees Compensation Fund	1,587,900	0.07%
10.	Lisa Gokongwei Cheng	988,234	0.05%
	Robina Gokongwei Pe	988,234	0.05%
11.	RBC-TIG ATF TA#030-172-530121	576,295	0.03%

	Name of Stockholder	Number of Shares Held	Approximate % to Total Outstanding Common Stock
12.	RBC-TIG ATF TA#030-172-530122	575,800	0.03%
13.	Lance Yu Gokongwei	413,234	0.02%
14.	Faith Gokongwei Lim	413,233	0.02%
	Hope Gokongwei Tang	413,233	0.02%
15.	Quality Investments & Sec Corp	400,143	0.02%
16.	JG Summit Capital Services Corporation	380,765	0.02%
17.	Gilbert U. Du and/or Fe Socorro R. Du	188,485	0.02%
18.	Pedro Sen	75,900	0.01%
19.	Phimco Industries Provident Fund	72,864	0.00%
20.	Joseph Estrada	72,105	0.00%

Discussion on compliance with leading practices on corporate governance

The Corporation adheres to the principles and practices of good corporate governance, as embodied in its Corporate Governance Manual, Code of Business Conduct, and related SEC Circulars.

On January 17, 2025, the Board of Directors approved the additional revisions made to the Revised Corporate Governance Manual of the Corporation in accordance with SEC Memorandum Circular No. 19, Series of 2016. The Revised Corporate Governance Manual was filed with the SEC on March 27, 2025. Continuous improvement and monitoring of governance and management policies have been undertaken to ensure that the Corporation observes good governance and management practices. This is to assure the shareholders that the Corporation conducts its business with the highest level of integrity, transparency and accountability.

SEC Memorandum Circular No. 15, Series of 2017 mandates all listed companies to submit an Integrated Annual Corporate Governance Report ("I-ACGR") on May 30 of the following year for every year that the company remains listed in the PSE. PSE Memorandum Circular CN No. 2017-0079 provides that the I-ACGR effectively supersedes the SEC's Annual Corporate Governance Report and the PSE's Corporate Governance Disclosure Report.

The Corporation likewise consistently strives to raise its financial reporting standards by adopting and implementing prescribed Philippine Financial Reporting Standards.

UNIVERSAL ROBINA CORPORATION, AS REGISTRANT, WILL PROVIDE WITHOUT CHARGE, UPON WRITTEN REQUEST, A COPY OF THE REGISTRANT'S ANNUAL REPORT ON SEC FORM 17-A. SUCH WRITTEN REQUESTS SHOULD BE DIRECTED TO THE OFFICE OF THE CORPORATE SECRETARY, 40/F ROBINSONS EQUITABLE TOWER, ADB AVENUE CORNER POVEDA ST., ORTIGAS CENTER, PASIG CITY, METRO MANILA, PHILIPPINES.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Pasig on April 15, 2025.

UNIVERSAL ROBINA CORPORATION

Irwin C. Lee
President and Chief Executive Officer

ANNEX "A"

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **CESAR V. PURISIMA**, Filipino, of legal age and a resident of after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Universal Robina Corporation and have been its independent director since May 30, 2018.

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/ Organization	**Position/ Relationship**	**Period of Service**
ABS-CBN Corporation	Board of Advisor	Present
AIA Group Limited	Director	Present
Asian Institute of Management	Executive-in-Residence	Present
Ayala Land, Inc.	Independent Director	Present
Ayala Corporation	Independent Director	Present
Bank of the Philippine Islands	Independent Director	Present
BPI Capital Corporation	Independent Director	Present
Bloomberg Philanthropies	Member, Task Force on Fiscal Policy for Health	Present
International School, Manila	Member, Board of Trustees	Present
Ikhlas Capital Singapore Pte. Ltd.	Non-executive Director	Present
Jollibee Foods Corporation	Independent Director	Present
Milken Institute	Asia Fellow	Present
Singapore Management University	Member, International Advisory Council (Phils.)	Present
Sumitomo Mitsui Banking Corporation	Member, Global Advisory Council	Present
Unistar Credit and Finance Corporation	Independent Non-Executive Director	Present

I am not affiliated with any Government-owned and Controlled corporations.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Universal Robina Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of Universal Robina Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

Name of director/officer/substantial shareholder	Company	Nature of relationship
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding:

Offense charged/investigated	Tribunal or agency involved	Status
N/A	N/A	N/A

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of Universal Robina Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this MAR 1 8 2025 at Pasig City.

CESAR V. PURISIMA
Affiant

SUBSCRIBED AND SWORN to before me on the date and place first above written; affiant exhibiting to me his SSS ID No. as his competent evidence of identity.

Doc No. 57;
Page No. 13;
Book No. III;
Series of 2025.

ATTY. PHOEBE ANN S. BAYONA
Notary Public for Pasig and Pateros
Notarial Commission No. 63; Until December 31, 2026
40th Floor Robinsons Equitable Tower, ADB Ave.
cor. Poveda Road, Ortigas Center, Pasig City, 1605
Roll of Attorneys No. 62586
MCLE Compliance No. VIII-0015553; Valid until 14-Apr-2028
IBP O.R. No. 480867 / 04-Dec-2024 (for 2025)
PTR No. 10471380M / 08-Jan-2025 / Makati City

ANNEX "B"

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **RIZALINA G. MANTARING**, Filipino, of legal age and a resident of in accordance with law do hereby declare that:

1. I am a nominee for independent director of Universal Robina Corporation and have been its independent director since August 13, 2020.

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/ Organization	**Position/ Relationship**	**Period of Service**
Ayala Corporation	Independent Director	Present
Bank of the Philippine Islands	Independent Director	Present
BPI Asset Management and Trust Corp.	Independent Director	Present
East Asia Computer Center Inc.	Independent Director	Present
First Philippine Holdings Corporation Inc.	Independent Director	Present
GoTyme Bank	Independent Director	Present
Makati Business Club	Trustee	Present
Maxicare Healthcare Corporation	Independent Director	Present
Philippine Business for Education	Trustee	Present
PHINMA Corporation	Independent Director	Present
Sun Life Grepa Financial Inc.	Director	Present

I am not affiliated with any Government-owned and Controlled corporations.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Universal Robina Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of Universal Robina Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

Name of director/officer/substantial shareholder	**Company**	**Nature of relationship**
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding:

Offense charged/investigated	**Tribunal or agency involved**	**Status**
N/A	N/A	N/A

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of Universal Robina Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this MAR 18 2025 at Pasig City.

RIZALINA G. MANTARING
Affiant

SUBSCRIBED AND SWORN to before me on the date and place first above written; affiant exhibiting to me her Passport ID with No. issued 15 July 2021 at DFA NCR East as her competent evidence of identity.

Doc No. 58;
Page No. 13;
Book No. III;
Series of 2025.

ATTY. PHOEBE ANN S. BAYONA
Notary Public for Pasig and Pateros
Notarial Commission No. 63; Until December 31, 2026
40th Floor Robinsons Equitable Tower, ADB Ave.
cor. Poveda Road, Ortigas Center, Pasig City, 1605
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MCLE Compliance No. VIII-0015553; Valid until 14-Apr-2028
IBP O.R. No. 480867 / 04-Dec-2024 (for 2025)
PTR No. 10471380M / 08-Jan-2025 / Makati City

ANNEX "C"

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **CHRISTINE MARIE B. ANGCO**, Singaporean, of legal age and a resident of after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Universal Robina Corporation and have been its independent director since August 13, 2020.

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/ Organization	**Position/ Relationship**	**Period of Service**
ABC Center Pte Ltd	Director	Present
PhilDev Foundation	Trustee	Present
Paddington Enterprises Pte Ltd	Director	Present

I am not affiliated with any Government-owned and Controlled corporations.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Universal Robina Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of Universal Robina Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

Name of director/officer/substantial shareholder	**Company**	**Nature of relationship**
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding:

Offense charged/investigated	**Tribunal or agency involved**	**Status**
N/A	N/A	N/A

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of Universal Robina Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this MAR 18 2025 at Pasig City

CHRISTINE MARIE B. ANGCO
Affiant

SUBSCRIBED AND SWORN to before me on the date and place first above written; affiant exhibiting to me her Passport ID with No. as her competent evidence of identity.

Doc No. 62 ;
Page No. 14 ;
Book No. III ;
Series of 2025.

ATTY. PHOEBE ANN S. BAYONA
Notary Public for Pasig and Pateros
Notarial Commission No. 63; Until December 31, 2026
40th Floor Robinsons Equitable Tower, ADB Ave.
cor. Poveda Road, Ortigas Center, Pasig City, 1605
Roll of Attorneys No. 62586
MCLE Compliance No. VIII-0015553; Valid until 14-Apr-2028
IBP O.R. No. 480867 / 04-Dec-2024 (for 2025)
PTR No. 10471380M / 08-Jan-2025 / Makati City

ANNEX "D"

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ANTONIO JOSE U. PERIQUET, JR.**, Filipino, of legal age and a resident of , after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Universal Robina Corporation and have been its independent director since May 13, 2021;

2. I am affiliated with the following companies or organizations:

Company/ Organization	Position/ Relationship	Period of Service
AB Capital & Investment Corporation	Chairman and President	2021 – Present
ABS-CBN Corporation	Advisory Board Member	2022 – Present
Albizia ASEAN Tenggara Fund	Independent Director	2015 – Present
British International Investments, PLC	Member, SEA Advisory Committee	2023 – Present
Campden Hill Group, Inc.	Chairman and President	2012 – Present
DMCI Holdings, Inc.	Advisory Board Member	2022 – Present
Globe FinTech Innovations, Inc.	Independent director	2023 – Present
Globe Telecom, Inc.	Independent director	2023 – Present
Lyceum University of the Philippines	Trustee	2010 – Present
Semirara Mining and Power Corporation	Independent director	2019 – Present
Tech for Good Institute (Singapore)	Board Advisor	Present
University of Virginia's Darden School of Business	Member, Dean's Global Advisory Council	Present

I am not affiliated with any Government-Owned and Controlled Corporation.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Universal Robina Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of Universal Robina Corporation and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

Name of director/officer/ substantial shareholder	Company	Nature of relationship
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding:

Offense charged/investigated	Tribunal or agency involved	Status
N/A	N/A	N/A

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of Universal Robina Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this MAR 1 8 2025 at Pasig City.

ANTONIO JOSE U. PERIQUET, JR.
Affiant

SUBSCRIBED AND SWORN to before me on the date and place first above written; affiant exhibiting to me his Passport ID with No. as his competent evidence of identity.

Doc No. 56;
Page No. 13;
Book No. III;
Series of 2025.

ATTY. PHOEBE ANN S. BAYONA
Notary Public for Pasig and Pateros
Notarial Commission No. 63; Until December 31, 2026
40th Floor Robinsons Equitable Tower, ADB Ave.
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ANNEX "**E**"

2025 ANNUAL STOCKHOLDERS' MEETING

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

Universal Robina Corporation (the "Corporation") has established a procedure for the registration of Stockholders, and how to vote *in absentia* or vote live (electronically) at the Annual Stockholders' Meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code.

Stockholders of record as of April 8, 2025 (the "Stockholder/s") may register by filling out this form (LINK HERE). Stockholders will be prompted to choose whether to vote *in absentia* or live (electronically) during the day of the Annual Stockholders' Meeting on May 15, 2025 at 1:00 p.m.

Stockholders will be required to submit the following supporting documents:

a. For Individual Stockholders:
    i. Government-issued identification (ID) of the Stockholder
    ii. For Stockholders with joint accounts: A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account
    iii. If holding shares through a broker: The certification from the broker stating the name of the beneficial owner and the number of shares owned by such Stockholder

b. For Corporate Stockholders:
    i. Secretary's Certificate authorizing the designated representative to vote the shares owned by the corporate Stockholder
    ii. Government-issued identification (ID) of the designated representative
    iii. If holding shares through a broker: The certification from the broker stating the name of the beneficial owner and the number of shares owned by such Stockholder

Registration shall be open from April 22, 2025 to April 29, 2025.

Registration shall be validated by the Office of the Corporate Secretary in coordination with the Stock Transfer Agent of the Corporation. Once the Stockholder has been successfully validated, the Stockholder shall be officially registered for the Annual Stockholders' Meeting.

I. PARTICIPATION VIA REMOTE COMMUNICATION

1. Stockholders may attend the meeting on May 15, 2025 at 1:00 p.m. via the following livestreaming link: https://bit.ly/URC2025ASM. The livestream shall be broadcast via Microsoft Teams, which may be accessed on the Microsoft Teams app. Those who wish to view the livestream may sign in using their Microsoft account or may join the stream as a guest or anonymously. **For smooth sign in, please download the Microsoft Teams app prior to the meeting.**

2. Stockholders who have not sent their proxies or voted *in absentia* ("Unregistered Stockholders") may still attend the meeting through the broadcast link to be counted for the determination of quorum. Unregistered Stockholders are requested to notify the Corporation by e-mail to corporate.secretary@urc.com.ph by May 5, 2025 of their intention to participate in the meeting by remote communication.

3. For purposes of quorum, only the following Stockholders shall be counted as present:
    a. Stockholders who have registered and voted *in absentia* before the cut-off date;
    b. Stockholders who have sent their proxies before the deadline;
    c. Stockholders who have registered and will vote live (electronically) during the annual meeting; and
    d. Stockholders who have notified the Corporation of their intention to simply attend the meeting by remote communication before the deadline.

II. VOTING *IN ABSENTIA*

1. If the Stockholder opted to vote *in absentia*, the digital ballot, where all agenda items for approval were shown and the registered Stockholder voted Yes, No, or Abstain, will be counted and casted for all the registered Stockholder's shares.

2. Once voting on all the agenda items is finished, the registered Stockholder is encouraged to review the votes before submitting the ballot. The Stockholder can then proceed to submit the accomplished ballot by clicking the 'Submit' button. The Stockholder may choose to have a summary of the votes cast sent to the e-mail address of the registered Stockholder. Once the ballot has been submitted, votes may no longer be changed. Multiple submissions of the digital ballot under the same Stockholder for the same shares shall be invalidated.

3. Voting in absentia shall be open from April 29, 2025 to May 5, 2025. The Office of the Corporate Secretary shall tabulate all votes casted *in absentia* together with the votes casted by proxy and will be casted live (electronically); and an independent third party will validate the results.

4. Stockholders who register and vote *in absentia* are hereby deemed to have given their consent to the collection, use, storing, disclosure, transfer, sharing and general processing of their personal data by the Corporation and by any other relevant third party for the purpose

of voting in absentia for the Annual Stockholders' Meeting and for all other purposes for which the Stockholder can vote as a stockholder of the Corporation.

III. LIVE VOTING AND PARTICIPATION VIA REMOTE COMMUNICATION

1. If the Stockholder opted to vote live (electronically), a separate unique link with the digital ballot, where all agenda items for approval will be shown and the registered Stockholder may vote Yes, No, or Abstain, will be sent to the registered e-mail address of the Stockholder closer to the meeting date.

2. The Stockholder may click on this unique link during the live broadcast of the Annual Stockholders' Meeting and vote live. The Stockholder's votes will be counted and casted for all the registered Stockholder's shares.

3. Once voting on all the agenda items is finished, the registered Stockholder is encouraged to review the votes before submitting the ballot. The Stockholder can then proceed to submit the accomplished ballot by clicking the 'Submit' button. The Stockholder may choose to have a summary of the votes cast sent to the e-mail address of the registered Stockholder. Once the ballot has been submitted, votes may no longer be changed. Multiple submissions of the digital ballot under the same Stockholder for the same shares shall be invalidated.

4. The Office of the Corporate Secretary shall tabulate all votes casted live (electronically) together with the votes casted by proxy and *in absentia*, and an independent third party will validate the results.

5. Stockholders who register and will vote live (electronically) are hereby deemed to have given their consent to the collection, use, storing, disclosure, transfer, sharing and general processing of their personal data by the Corporation and by any other relevant third party for the purpose of voting live (electronically) for the Annual Stockholders' Meeting and for all other purposes for which the Stockholder can vote as a stockholder of the Corporation.

Questions and comments on the items in the agenda may be sent to corporate.secretary@urc.com.ph. Questions or comments received on or before May 5, 2025 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via e-mail.

Information Required by the SEC Pursuant to SRC Rule 20

PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

Universal Robina Corporation (URC or the Company) is one of the largest branded food and beverage companies in the Philippines and has established a strong presence in the ASEAN region. The Company was founded in 1954 when Mr. John Gokongwei, Jr. established Universal Corn Products, Inc., a cornstarch manufacturing plant in Pasig. Today, URC is involved in a wide range of food-related businesses, including the manufacture and distribution of branded consumer foods, manufacture of animal feeds and veterinary products, production of hogs and poultry, flour milling, sugar milling and refining, and has ventured into the renewables business through its Distillery and Cogeneration divisions.

No material reclassifications, merger, consolidation, or purchase or sale of significant amount of assets (not ordinary) were made in the past three years (2022-2024) except those mentioned in the succeeding paragraphs. The Company's financial condition has remained solid in the said period.

URC manages its food business through operating divisions and wholly-owned or majority-owned subsidiaries that are organized into its business segments: Branded Consumer Foods (BCF), and the Agro-Industrial and Commodity (AIC) foods group.

The BCF group, including the packaging division, is the Company's largest segment which contributed about 68.3% of revenues for the year ended December 31, 2024. Established in the 1960s, the Company's BCF segment manufactures, distributes, sells and markets a diverse mix of food and beverage products. In the Philippines, URC is a dominant player with leading market shares in Snacks, Candies and Chocolates, and is a significant player in the Biscuits and Noodles categories. Beyond Snackfoods, the Company is also present in the Beverage space. URC is a competitive player in the Coffee category, is the largest player in the Ready-to-Drink (RTD) Tea market and is further expanding into other RTD beverage segments. The Company also conducts some of its branded consumer foods operations through its majority-owned subsidiaries and joint venture companies. The Company operates its URC Flexible Packaging division to produce flexible packaging materials for its various branded products.

Majority of URC's consumer foods business are conducted in the Philippines but the Company has expanded more aggressively into other ASEAN markets, primarily through its wholly-owned subsidiary, URC International. In 2021, URC acquired Munchy's, one of the leading players in the Biscuits category in Malaysia, which provides a wide variety of offerings across all key biscuit segments with well-loved brands including Munchy's Crackers, Lexus Cream Sandwich, Oat Krunch and Muzic Wafer. The international operations contributed about 21.5% of the Company's sale of goods and services for the year ended December 31, 2024.

The Company's AIC group is composed of three business segments: (1) Agro-Industrial Group (AIG), which operates three divisions – a) Animal Nutrition and Health, b) Food, Drugs and Disinfectants and c) Farms, (2) Flour Division, and (3) Sugar and Renewables Division (SURE) which operates the a) Sugar, b) Distillery, and c) Cogeneration divisions. Total AIC contributed about 31.7% of revenues for the year ended December 31, 2024.

With several mills operating across the Philippines, URC SURE remains to be the largest producer in the country based on capacity, aided by the purchase of Roxas Holdings, Inc's sugar mill, ethanol plant and other investment properties in La Carlota City, Negros Occidental in 2020, and idle sugar milling machinery and equipment in Central Azucarera Don Pedro Inc. in Balayan, Batangas in 2023. The acquisition allows for operational synergies, increase in capacity and efficiency of URC's existing operations and continue in the efforts to support the development of the sugar industry in the Philippines. The Company's financial condition remained solid in the said period despite the acquisition.

The Company is a core subsidiary of JG Summit Holdings, Inc. (JGSHI), one of the largest and most diversified conglomerates in the Philippines. JGSHI has substantial business interests in air transportation, property development and hotel management, banking and financial services, and petrochemicals (JG Summit owns the only naphtha cracker complex in the country). It also has non-controlling minority stakes in the country's leading telecommunications, power generation and electricity distribution companies, as well as in a leading Singapore property company.

The percentage contribution to the Company's sale of goods and services from continuing operations for each of the three years ended December 31, 2022, 2023 and 2024, by each of the Company's principal business segments is as follows:

	For the Years Ended December 31		
	2022	2023	2024
Branded Consumer Foods Group	71.7%	69.1%	68.3%
Agro-Industrial and Commodity Foods Group	28.3%	30.9%	31.7%
	100.0%	100.0%	100.0%

The geographic percentage distribution of the Company's sale of goods and services from continuing operations for each of the three years ended December 31, 2022, 2023 and 2024 is as follows:

	For the Years Ended December 31		
	2022	2023	2024
Philippines	78.9%	79.6%	78.5%
International	21.1%	20.4%	21.5%
	100.0%	100.0%	100.0%

Customers

None of the Company's businesses is dependent upon a single customer or a few customers that a loss of anyone of them would have a material adverse effect on the Company. The Company has no single customer that, based upon existing orders, will account for 20.0% or more of the Company's total sale of goods and services.

Distribution, Sales and Marketing

The Company has developed an effective nationwide distribution chain and sales network that it believes provide its competitive advantage. The Company sells its branded food products primarily to supermarkets, as well as directly to top wholesalers, large convenience stores, large scale trading companies and regional distributors, which in turn sell its products to other small retailers. The Company's branded consumer food products are distributed directly to over 300,000 outlets in the Philippines and sold through various retailers and regional distributors. URC intends to expand its distribution network coverage in the Philippines by not only increasing the number of retail outlets that its sales force and distributors directly service but also the number of products sold per store. The branded consumer food products are generally sold by the Company from salesmen to wholesalers or supermarkets, and regional distributors to small retail outlets. 15 to 30-day credit terms are extended to wholesalers, supermarkets and regional distributors.

Through various institutional accounts, traders, dealers and resellers, the Company is able to distribute its AIC products, making it available to consumers nationwide. In particular, AIG's Animal Nutrition business has increased its distribution network. It has expanded to various supermarkets and convenience stores, making its pet products more accessible to owners.

The Company believes that its emphasis on marketing, product innovation and quality, and strong brand equity has played a key role in its success in achieving leading market shares in the different categories where it competes. In particular, URC launched "Jack 'n Jill" as a master umbrella brand for all its snack food products in order to enhance customer recognition. URC devotes significant expenditures to support advertising and branding to differentiate its products and further expand market share both in the Philippines and in its overseas markets. This includes advertising campaigns such as television and radio commercials, print and digital advertisements, as well as trade and consumer promotions.

Competition

The BCF business is highly competitive and competition varies by country and product category. The Company believes that the principal competitive factors include price, taste, quality, convenience, brand recognition and awareness, advertising and marketing, availability of products and ability to get its product widely distributed. Generally, the Company faces competition from both local and multinational companies in all of its markets. In the Philippines, major competitors in the market segments in which it competes include Liwayway Marketing Corporation, Perfetti Van Melle Group, Mondelez Philippines Inc., Republic Biscuit Corporation, Suncrest Foods Inc., Monde Nissin Corporation and Nestle Philippines, Inc. Internationally, major competitors include Tan Hiep Phat Beverage Group, Mondelez International, Inc., PT Mayora Indah Tbk, Glico, Mamee-Double Decker Sdn Bhd and PepsiCo, Inc.

Outside of the BCF business, URC is also a significant player in the agricultural sector as one of the leading flour and sugar millers in the country. In these industries, it is important for the Company to implement various initiatives ensuring its relevance to its partners and consumers, setting it apart from competition. SURE's *Project Salig* offers farming assistance to support planters, which includes conducting seminars on good farming practices and providing farm equipment needs. *Flourish Pilipinas*, an initiative started by the Flour division, organizes workshops and trainings in bread and pastry production to support the country's baking industry. Similarly, AIG's *Kabalikat Program* is also about sharing best farming operations and practices. These programs, among others, gives the Company an advantage against its key competitors such as San Miguel Corporation, Victorias Milling Company, Pilmico, UNAHCO (Unilab Group), and Bounty Farms.

Enhancement and Development of New Products

The Company intends to continuously introduce innovative new products, product variants and line extensions in the food and beverage space. This year, new products contribute about 7% of the Company's BCF business sales. New products are defined as being launched any time in the prior 3 calendar years, including the current year.

The Company supports the rapid growth of the business through line expansion, construction and acquisition of plants.

Raw Materials

A wide variety of raw materials are required in the manufacture of the Company's food products, including corn, wheat, flour, sugar, robusta coffee beans, palm oil and cocoa powder. Some of these are purchased domestically and some are imported. The Company also obtains a major portion of its raw materials from its commodity food products segments, such as flour and sugar, and flexible packaging materials from its packaging segment.

For its Animal Nutrition and Health segment, the Company requires a variety of raw materials, including corn grains, soya beans and meals, feed-wheat grains, wheat bran, wheat pollard, soya seeds, rice bran, copra meal and fish meal. The Company purchases corn locally from corn traders and imports feed wheat from suppliers in North America, Australia, Europe and China. Likewise, soya seeds are imported by the Company from the USA.

For its Drugs and Disinfectants segment, the Company sources its major raw materials locally. The key ingredient in alcohol is rectified spirit, which is sourced internally from its distillery plants across the country. For its animal health products, the Company requires a variety of antibiotics and vitamins, which it acquires from suppliers in Europe and Asia.

For its Farms segment, the Company requires a variety of raw materials, primarily close-herd breeding stocks. For its poultry business, the Company purchases the parent stock for its layer chicks from Dekalb from Europe and Hy-line from the USA. Robina Farms obtains all of the feeds it requires from its Animal Nutrition and Health segment and substantially all of the minerals and antibiotics from its Drugs and Disinfectants segment as part of its vertical integration. The Company purchases vaccines, medications and nutritional products from a variety of suppliers based on the values of their products.

The Company obtains sugar cane from local farmers. Competition for sugar cane supply is very intense and is a critical success factor for its sugar business. Additional material requirements for the sugar cane milling process are either purchased locally or imported.

The Company purchases wheat, the principal raw material for its flour milling and pasta business, from suppliers in the United States, Canada and Australia.

The Company's policy is to maintain a number of suppliers for its raw and packaging materials to ensure a steady supply of quality materials at competitive prices. However, the prices paid for raw materials generally reflect external factors such as weather conditions, commodity market fluctuations, currency fluctuations and the effects of government agricultural programs. The Company believes that alternative sources of supply of the raw materials that it uses are readily available. The Company's policy is to maintain approximately 30 to 90 days of inventory.

Patents, Trademarks, Licenses, Franchises, Concessions or Labor Contract

The Company owns a substantial number of trademarks registered with the Bureau of Trademarks subject to the provisions of Republic Act (RA) 8293 also known as the Intellectual Property Code of the Philippines (IP Code) and recorded with the Intellectual Property Office of the Philippines (IPPHL). In addition, certain trademarks have been strategically registered in other countries in which it operates. These trademarks are important in the aggregate because brand name recognition is a key factor in the success of many of the Company's product lines. Trademark registration is a means to protect these brand names from counterfeiting and infringement.

Trademarks registered under RA 166, also known as the Trademark Law, are registered for twenty years. Upon renewal, these trademarks become subject to the IP Code having a registration period of ten years and renewable thereafter. In general, trademarks in other countries have a ten-year registration which are renewable as well, allowing relatively a lifetime of territorial and limited trademark registration.

The Company also uses brand names under licenses from third parties. These licensing arrangements are generally renewable based on mutual agreement. The Company's licensed brands include Nissin Cup Noodles, Nissin Yakisoba Instant Noodles and Nissin Pasta Express, Vitasoy, Calbee and B'lue, among others.

Licensing agreements are voluntarily registered with the Documentation, Information and Technology Transfer Bureau of the IPPHL.

Regulatory Overview

As manufacturer of consumer food and commodity food products, the Company is required to guarantee that the products are pure and safe for human consumption, and that the Company conforms to standards and quality measures prescribed by the Bureau of Food and Drugs (BFAD).

The Company's sugar mills are licensed to operate by the Sugar Regulatory Administration (SRA) and URC renews its sugar milling licenses at the start of every crop year. The Company is also registered with the Department of Energy as a manufacturer of bio-ethanol and as a renewable energy developer.

All of the Company's livestock and feed products have been registered with and approved by the Bureau of Animal Industry (BAI), an agency of the Department of Agriculture (DA) which prescribes standards, conducts quality control test of feed samples, and provides technical assistance to farmers and feed millers.

Some of the Company's projects, such as the sugar mill and refinery, bioethanol production, biomass power cogeneration and hog and poultry farm operations, are registered with the Board of Investments (BOI) which allows the Company certain fiscal and non-fiscal incentives.

Effects of Existing or Probable Governmental Regulations on the Business

The Company operates its businesses in a highly regulated environment. These businesses depend upon licenses issued by government authorities or agencies for their operations. The suspension or revocation of such licenses could materially and adversely affect the operation of these businesses.

Research and Development

The Company develops new products and variants of existing product lines, researches new processes, and tests new equipment on a regular basis in order to maintain and improve the quality of the Company's food products. For total BCF operations, about P,=332 million was spent for research and development activities in 2024 and approximately P,=251 million and P,=218 million in 2023 and 2022, respectively.

The Company has research and development staff for its branded consumer foods and packaging divisions located in its research and development facility in Metro Manila and in each of its manufacturing facilities. In addition, the Company hires experts from all over the world to assist its research and development staff. The Company conducts extensive research and development for new products, line extensions for existing products and for improved production, quality control and packaging as well as customizing products to meet the local needs and tastes in the international markets. The Company's commodity foods segment also utilizes this research and development facility to improve their production and quality control. The Company also strives to capitalize on its existing joint ventures to effect technology transfers.

The Company has a dedicated research and development team for its agro-industrial business that continually explores advancements in feeds, breeding and farming technology. The Company regularly conducts market research and farm-test for all of its products. As a policy, no commercial product is released if it was not tested and used in Robina Farms.

Transactions with Related Parties

The largest shareholder, JGSHI, is one of the largest and most diversified conglomerates listed on the Philippine Stock Exchange. JGSHI provides the Company with certain corporate center services including finance, strategy and development, government affairs, governance and management systems, internal audit, procurement, human resources, general counsel, information technology, and digital transformation office. JGSHI also provides the Company with valuable market expertise in the Philippines as well as intra-group synergies. See Note 32 to Consolidated Financial Statements for Related Party Transactions.

Costs and Effects of Compliance with Environmental Laws

The operations of the Company are subject to various laws and regulations enacted for the protection of the environment, including Extended Producer Responsibility Act (R.A. No. 11898), Philippine Clean Water Act (R.A. No. 9275), Clean Air Act (R.A. No. 8749), Ecological Solid Waste Management Act (R.A. No. 9003), Toxic Substances and Hazardous and Nuclear Wastes Control Act (R.A. No. 6969), Pollution Control Law (R.A. No. 3931, as amended by P.D. 984), the Environmental Impact Statement System (P.D. 1586), Laguna Lake Development Authority (LLDA) Act of 1966 (R.A. No. 4850), Renewable Energy Act (R.A. No. 9513), Electric Power Industry Reform Act (R.A. No. 9136) and Environmental Compliance Certificates (ECCs) requirements of P.D. No. 1586, in accordance with DENR Administrative Order No. 2003-30. The Company believes that it has complied with all applicable environmental laws and regulations, an example of which is the installation of wastewater treatment systems in its various facilities. Compliance with such laws does not have, and, in the Company's opinion, is not expected to have, a material effect upon the Company's capital expenditures, earnings or competitive position. The Group regularly incurs costs related to compliance with environmental laws.

Employees and Labor

As of December 31, 2024, the number of permanent full-time employees engaged in the Company's respective businesses is 13,825 and are deployed as follows:

Business	Company or Division	Number
Branded consumer foods	BCF, Packaging Division, URCI, NURC	10,059
Agro-industrial and commodity foods	Farms, Animal Nutrition and Health, and Food, Drugs and Disinfectants	669
	Sugar	1,185
	Flour	455
	Distillery and Cogeneration	662
Corporate		795
		13,825

For most of the companies and operating divisions, collective bargaining agreements between the relevant representatives of the employees' union and the subsidiary or divisions are in effect. The collective bargaining agreements generally cover a five-year term with a right to renegotiate the economic provisions of the agreement after three years, and contain provisions for annual salary increases, health and insurance benefits, and closed-shop arrangements. The collective bargaining agreements are with 30 different unions. For the year 2024, there are thirteen (13) collective bargaining agreements entered into and concluded with the labor unions. The Company believes that good labor relations generally exist throughout the Company's subsidiaries and operating divisions.

The Company has a funded, noncontributory defined benefit retirement plan covering all of the regular employees of URC. The plan provides retirement, separation, disability, and death benefits to its members. The Company, however, reserves the right to change the rate and amounts of its contribution at any time on account of business necessity or adverse economic conditions. The funds of the plan are administered and managed by the trustees. Retirement cost charged to operations, including net interest cost, amounted to P,=389 million, P,=273 million, and P,=267 million in 2024, 2023, and 2022, respectively.

Risks

The major business risks facing the Company and its subsidiaries are as follows:

1) Competition

The Company and its subsidiaries face competition in all segments of its businesses both in the Philippine market and in international markets where it operates. The Philippine food industry in general is highly competitive. Although the degree of competition and principal competitive factors vary among the different food industry segments in which the Company participates, the Company believes that the principal competitive factors include price, product quality, brand awareness and loyalty, distribution network, proximity of distribution outlets to customers, product variations, and new product introductions. (See page 3, *Competition*, for more details)

The Company's ability to compete effectively is due to continuous efforts in sales and marketing of its existing products, development of new products and cost rationalization.

2) Financial Market

The Company has foreign exchange exposure primarily associated with fluctuations in the value of the Philippine Peso against the US dollar and other foreign currencies. Majority of the Company's revenues are denominated in Pesos, while certain of its expenses, including debt services and raw material costs, are denominated in US dollars or based on prices determined in US dollars. In addition, portion of the Company's debt is denominated in foreign currencies. Prudent fund management is employed to minimize effects of fluctuations in interest and currency rates.

3) Raw Materials

The Company's production operations depend upon obtaining adequate supplies of raw materials on a timely basis. In addition, its profitability depends in part on the prices of raw materials since a portion of the Company's raw material requirements is imported, including packaging materials. To mitigate these risks, alternative sources of raw materials are used in the Company's operations and pricing initiative are taken. (See page 3, *Raw Materials*, for more details)

4) Food Safety Concerns

The Company's business could be adversely affected by the actual or alleged contamination or deterioration of certain of its flagship products, or of similar products produced by third parties. The risk of contamination or deterioration of its food products exists at each stage of the production cycle, including the purchase and delivery of food raw materials, the processing and packaging of food products, the stocking and delivery of the finished products to its customers, and the storage and display of finished products at the points of final sale. The Company conducts extensive research and development for new products, line extensions for existing products and for improved production, quality control and packaging as well as customizing products to meet the local needs and tastes in the international markets for its food business. For its agro-industrial business, its researchers are continually exploring advancements in breeding and farming technology. The Company regularly conducts market research and farm-test for all of its products. Moreover, the Company ensures that the products are safe for human consumption and that the Company conforms to standards and quality measures prescribed by regulatory bodies such as BFAD, SRA, BAI, and DA.

5) Mortalities

The Company's agro-industrial business is subject to risks of outbreaks of various diseases. The Company faces the risk of outbreaks of foot and mouth disease and African Swine Fever (ASF), which is highly contagious and destructive to susceptible livestock such as hogs, and Avian Influenza (AI) or bird flu for its chicken farming business. These diseases and many other types could result in mortality losses. Disease control measures are adopted by the Company to minimize and manage this risk.

6) Intellectual Property Rights

Approximately 68.3% of the Company's sale of goods and services in 2024 were from its BCF segment. The Company has put considerable efforts to protect the portfolio of intellectual property rights, including trademark registrations. Security measures are continuously taken to protect its patents, licenses and proprietary formulae against infringement and misappropriation.

7) Weather and Catastrophe

Severe weather conditions may have an impact on some aspects of the Company's business, such as its sugar cane milling operations due to reduced availability of sugar cane. Weather conditions may also affect the Company's ability to obtain raw materials and the cost of those raw materials. Moreover, the Philippines has experienced a number of major natural catastrophes over the years including typhoons, droughts, volcanic eruptions, and earthquakes. The Company and its subsidiaries continually maintain sufficient inventory level to neutralize any shortfall of raw materials from major suppliers whether local or imported.

8) Environmental Laws and Other Regulations

The Company is subject to numerous environmental laws and regulations relating to the protection of the environment and human health and safety, among others. The nature of the Company's operations will continue to subject it to increasingly stringent environmental laws and regulations that may increase the costs of operating its facilities above currently projected levels and may require future capital expenditures. The Company is continually complying with environmental laws and regulations, such as the wastewater treatment plants as required by the Department of Environment and Natural Resources, to lessen the effect of these risks.

The Company shall continue to adopt what it considers conservative financial and operational policies and controls to manage the various business risks it faces.

9) Cybersecurity Risks

As cybersecurity threats continue to evolve, the Company faces potential threats that could impact data security, system availability and business operations. Evolving threats such as malware, ransomware, Artificial Intelligence-enhanced malicious codes and phishing, combined with regulatory demands like the Data Privacy Act, necessitate a robust cybersecurity strategy, effective incident response and business continuity plans. The Company is investing in advanced cybersecurity measures, cloud security, software security and vulnerability management, threat intelligence and regulatory compliance, including initiatives enhancing risk awareness culture through employee training and regular risk assessments to build resilience against these challenges.

Item 2. Properties

The Company operates the manufacturing/farm facilities located in the following:

Location (Number of facilities)	Type of Facility	Owned/Rented	Condition
Pasig City (4)	Branded consumer food plant, flour mills and feed mill	Owned	Good
Libis, Quezon City (1)	Branded consumer food plant	Owned	Good
Cabuyao, Laguna (1)	Branded consumer food plant	Owned	Good
Luisita, Tarlac (1)	Branded consumer food plant	Rented/Owned	Good
San Fernando, Pampanga (1)	Branded consumer food plant	Rented/Owned	Good
Dasmariñas, Cavite (2)	Branded consumer food plants	Owned	Good
Cagayan de Oro (1)	Branded consumer food plant	Owned	Good
San Pedro, Laguna (2)	Branded consumer food plants	Owned	Good
Calamba, Laguna (1)	Branded consumer food plant	Rented/Owned	Good
San Pablo, Laguna (1)	Branded consumer food plant	Rented/Owned	Good
Biñan, Laguna (1)	Branded consumer food plant	Owned	Good
Antipolo, Rizal (5)	Poultry and piggery farms, slaughterhouse and meat processing plant	Rented/Owned	Good
Naic, Cavite (1)	Poultry farm	Owned	Good
San Miguel, Bulacan (3)	Feed mill and piggery farms	Owned	Good
San Jose, Batangas (1) *	Poultry farm	Rented	Good
Bustos, Bulacan (1)	Piggery farm	Owned	Good
Consolacion, Cebu (1)	Feed mill	Owned	Good
Davao City, Davao (2)	Flour mills	Owned	Good
Tabok City, Cebu (1)	Branded consumer food plant	Owned	Good
San Fernando, Cebu (1)	Branded consumer food plant	Owned	Good
Mandaue City, Cebu (1)	Feed mill	Owned	Good
Bais, Negros Oriental (1)	Distillery/CO2 plant	Owned	Good
Manjuyod, Negros Oriental (1)	Sugar mill	Owned	Good
Piat, Cagayan (1)	Sugar mill	Owned	Good
Kabankalan, Negros Occidental (2)	Sugar mill and cogeneration plant	Owned	Good
San Enrique, Iloilo City (1)	Sugar mill	Owned	Good
Balayan, Batangas (1)	Sugar mill	Owned	Good
La Carlota City, Negros Occidental (2)	Sugar mill and distillery/CO2 plant	Owned	Good
Simlong, Batangas (3)	BOPP plant/Flexible packaging	Owned	Good
Samutsakhorn Industrial Estate, Samutsakhorn, Thailand (6)	Branded consumer food plants	Owned	Good
Pasir Gudang, Johor, Malaysia (1)	Branded consumer food plant	Owned	Good
Jiangsu, China (1) **	Branded consumer food plant	Owned	Good
Guangdong, China (1) **	Branded consumer food plant	Owned	Good
Industrial Town, Bekasi, Indonesia (2)	Branded consumer food plants	Owned	Good
VSIP, Binh Duong Province, Vietnam (3)	Branded consumer food plants	Owned	Good
Thach That District, Ha Noi, Vietnam (1)	Branded consumer food plant	Owned	Good
Mingaladon, Yangon, Myanmar (1)	Branded consumer food plant	Rented/Owned	Good
Batu Pahat, Johor, Malaysia (2)	Branded consumer food plant	Owned	Good

**Non-operational starting April 2024*
***Non-operational starting July 2024*

The Company intends to continuously expand the production and distribution of the branded consumer food products internationally through the addition of manufacturing facilities located in geographically desirable areas, especially in the ASEAN countries, the realignment of the production to take advantage of markets that are more efficient for production and sourcing of raw materials, and increased focus and support for exports to other markets from the manufacturing facilities. It also intends to enter into alliances with local raw material suppliers and distributors. Annual lease payments for rented properties amounted to P,=144 million in 2024.

Item 3. Legal Proceedings

The Company is subject to lawsuits and legal actions in the ordinary course of its business. The Company or any of its subsidiaries is not a party to, and its properties are not the subject of, any material pending legal proceedings that could be expected to have a material adverse effect on the Company's financial position or results of operations.

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

There were no matters submitted to a vote of security holders during the fourth quarter of the year covered by this report.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

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

Market Information

The principal market for URC's common equity is the Philippine Stock Exchange. Sales prices of the common stock follow:

	High	Low
Calendar Year 2025		
January to March 2025	₱83.95	₱57.80
Calendar Year 2024		
January to March 2024	₱124.40	₱99.40
April to June 2024	111.60	89.10
July to September 2024	120.80	89.40
October to December 2024	104.40	72.00
Calendar Year 2023		
January to March 2023	₱149.80	₱134.10
April to June 2023	156.50	125.90
July to September 2023	140.50	111.70
October to December 2023	121.70	108.10
Calendar Year 2022		
January to March 2022	₱130.30	₱100.30
April to June 2022	122.90	93.25
July to September 2022	130.00	107.20
October to December 2022	138.70	108.10

As of April 15, 2025, the latest trading date prior to the completion of this annual report, sales price of the common stock is at ₱69.70.

The number of shareholders of record as of March 31, 2025 was approximately 983. Common shares outstanding as of March 31, 2025 were 2,139,962,338.

List of Top 20 Stockholders of Record
March 31, 2025

	Name of Stockholder	Number of Shares Held	Approximate % to Total Outstanding Common Stock
a.	JG Summit Holdings, Inc.	1,215,223,061	56.79%
b.	PCD Nominee Corporation (Filipino)	458,292,850	21.42%
c.	PCD Nominee Corporation (Non-Filipino)	410,500,700	19.18%
d.	Social Security System	19,483,700	0.91%
e.	Toccata Securities Pty. Ltd (Account 1)	5,035,541	0.23%
	Toccata Securities Pty. Ltd (Account 2)	5,035,541	0.23%
	Toccata Securities Pty. Ltd (Account 3)	5,035,541	0.23%
f.	Social Security System assigned to Mandatory Provident Fund	2,264,300	0.11%
g.	Litton Mills, Inc.	2,237,434	0.10%
h.	Hopkins Securities Pty. Ltd. (Account 1)	1,888,328	0.09%
	Hopkins Securities Pty. Ltd. (Account 2)	1,888,328	0.09%
	Hopkins Securities Pty. Ltd. (Account 3)	1,888,328	0.09%
	Hopkins Securities Pty. Ltd. (Account 4)	1,888,328	0.09%
i.	Social Security System assigned to Employees Compensation Fund	1,587,900	0.07%
j.	Lisa Gokongwei Cheng	988,234	0.05%
	Robina Gokongwei Pe	988,234	0.05%
k.	RBC-TIG ATF TA#030-172-530121	576,295	0.03%
l.	RBC-TIG ATF TA#030-172-530122	575,800	0.03%
m.	Lance Yu Gokongwei	413,234	0.02%
n.	Faith Gokongwei Lim	413,233	0.02%
	Hope Gokongwei Tang	413,233	0.02%
o.	Quality Investments & Sec Corp	400,143	0.02%
p.	JG Summit Capital Services Corporation	380,765	0.02%
q.	Gilbert U. Du and/or Fe Socorro R. Du	188,485	0.02%
r.	Pedro Sen	75,900	0.01%
s.	Phimco Industries Provident Fund	72,864	0.00%
t.	Joseph Estrada	72,105	0.00%

Recent Sales of Unregistered Securities

Not applicable. All shares of the Company are listed on the Philippine Stock Exchange.

Dividends

The Company paid dividends as follows:

In 2024, a regular cash dividend of ₱1.90 per share to all stockholders of record as of April 12, 2024 was paid on May 9, 2024, and a regular cash dividend of ₱1.90 per share to all stockholders of record as of August 30, 2024 was paid on September 25, 2024.

In 2023, a regular cash dividend of ₱1.50 per share to all stockholders of record as of March 31, 2023 was paid on April 28, 2023, and a special cash dividend of ₱2.12 per share to all stockholders of record as of September 1, 2023 was paid on September 27, 2023.

In 2022, a regular cash dividend of ₱1.50 per share to all stockholders of record as of April 3, 2022 was paid on April 29, 2022, and special cash dividend of ₱1.95 per share to all stockholders of record as of April 3, 2022 was paid on April 29, 2022.

The Company policy states that the dividend payout ratio will be maintained at 50% of consolidated core net income from the preceding year, subject to the requirements of applicable laws and regulations and the absence of circumstances which may restrict the payment of such dividends. The amount of dividends will be determined by the Board of Directors and may be modified at any time. The calculation of the dividend will be done at the end of each financial year.

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

The following discussion should be read in conjunction with the accompanying consolidated financial statements and notes thereto, which form part of this Report. The consolidated financial statements and notes thereto have been prepared in accordance with the Philippine Financial Reporting Standards (PFRSs).

Results of Operations

Calendar Year 2024 Compared to Calendar Year 2023
URC generated a consolidated sale of goods and services of ₱161.867 billion for the year ended December 31, 2024, ahead by 2.6% against last year. Sale of goods and services performance by business segment follows:

- Sale of goods and services of URC's BCFG segment increased by ₱1.558 billion or 1.4% to ₱110.559 billion in 2024 from ₱109.001 billion recorded in 2023.

  - BCFG domestic operations, excluding packaging division, posted 1.2% decrease in net sales from ₱ 75.585 billion in 2023 to ₱ 74.689 billion in 2024, with mixed performances between categories.

  - Sale of goods and services of URC's packaging division decreased by 11.8% to ₱1.093 billion in 2024 from ₱ 1.239 billion recorded in 2023 driven by lower volume and selling prices.

  - BCF international operations reported an 8.1% increase in net sales from ₱ 32.177 billion in 2023 to ₱ 34.777 billion in 2024 with all markets delivering stronger volumes.

  - Sale of goods and services of BCFG, excluding packaging division, accounted for 67.6% of total URC consolidated sale of goods and services for 2024.

- Sale of goods and services of URC's AIC group amounted to ₱ 51.308 billion in 2024, an increase of 5.2% from ₱ 48.751 billion recorded last year.

  - Sale of goods and services of URC's AIG segment amounted to ₱ 15.949 billion in 2024, a decline of 4.8% from ₱ 16.746 billion recorded in 2023 mainly driven by lower hog feeds with Philippine swine populations affected by disease.

- Sale of goods and services of Flour business amounted ₱ 6.193 billion in 2024, a decline of 1.5% from ₱ 6.287 billion recorded in 2023 with volume growth offset by price adjustments.

- Sales of goods and services of Sugar business amounting to ₱ 22.038 billion grew by 16.8% from ₱ 18.861 billion in 2023 driven by higher refined sugar sales volume and sell-through of accumulated inventories, while the Renewables business grew by 4.0% to ₱ 7.128 billion in 2024.

URC's cost of sales consists primarily of raw and packaging materials costs, manufacturing costs and direct labor costs. Cost of sales increased by ₱2.827 billion or 2.5% to ₱117.838 billion in 2024 from ₱115.010 billion recorded in 2023 due to higher volume.

URC's gross profit for 2024 amounted to ₱ 44.029 billion, higher by P,=1.288 billion or 3.0% from ₱ 42.742 billion reported in 2023. Gross profit margin increased by 11 basis points from 27.09% in 2023 to 27.20% in 2024 due to mix and cost savings, offsetting the impact of higher input costs and lower pricing.

URC's selling and distribution costs and general and administrative expenses consist primarily of compensation benefits, advertising and promotion costs, freight and other selling expenses, depreciation, repairs and maintenance expenses, and other administrative expenses. Selling and distribution costs, and general and administrative expenses increased by ₱2.024 billion or 8.0% to ₱27.377 billion in 2024 from ₱25.353 billion registered in 2023. This increase resulted primarily from the following factors:

- 13.6% or ₱1.069 billion increase in advertising and promotions to ₱8.931 billion in 2024 from ₱7.862 billion in 2023 mainly due to higher consumer promotions.

- 27.0% or ₱349 million increase in security and contracted services to ₱1.639 billion in 2024 from ₱1.290 billion in 2023.

- 5.9% or ₱293 million increase in personnel expenses to ₱5.228 billion in 2024 from ₱4.935 billion in 2023 due to wage increases.

As a result of the above factors, operating income decreased by ₱737 million or 4.2% to ₱16.652 billion in 2024 from ₱17.389 billion reported in 2023. URC's operating income by segment was as follows:

- Operating income of URC's BCFG segment increased by ₱2.370 billion or 19.8% to ₱14.315 billion in 2024 from ₱11.945 billion in 2023.

    - BCFG's domestic operations, excluding packaging division, grew by 10.2% to ₱9.551 billion in 2024 from ₱ 8.664 billion in 2023 driven by gross profit margin improvement and continued cost savings initiatives.

    - International operations posted a ₱4.744 billion operating income, a 42.8% growth from ₱3.321 billion in 2023, due to better topline and margins improvement. In constant US$ terms, international operations posted an operating income of US$82 million, a 42.7% increase from last year.

    - URC's packaging division reported an operating income of ₱20 million in 2024 from an operating loss of ₱40 million reported in 2023.

- Operating income of AIC group amounted to ₱5.644 billion in 2024, a decrease of 33.9% from ₱8.537 billion recorded last year.

- Operating income of URC's AIG segment increased by ₽34 million or 1.9% to ₽1.825 billion in 2024 from ₽ 1.791 billion in 2023 driven by lower input costs.

- Operating income of Flour business increased by ₽53 million or 13.6% to ₽448 million in 2024 from ₽394 million in 2023 due to improved gross profit margins.

- Operating income of Sugar business decreased by ₽ 2.647 billion or 49.1% to ₽ 2.743 billion in 2023 from ₽ 5.390 billion in 2023 due to gross margin decline as a result of low sugar prices, while Renewables decreased by 34.8% to ₽ 628 million in 2024.

URC reported an EBITDA (operating income plus depreciation and amortization) of ₽21.621 billion in 2024, 9.0% lower than ₽23.750 billion posted in 2023.

URC's finance costs consist mainly of interest expense, which increased by ₽48 million to ₽1.636 billion in 2024 from P,=1.588 billion recorded in 2023 due to higher debt level.

Net foreign exchange gain increased by ₽563 million to ₽823 million in 2024 from the ₽259 million in 2023 driven by depreciation of Philippine Peso compared to last year's appreciation.

URC's finance revenue consists of interest income from money market placements, savings and dollar deposits, as well as dividend income from investments in equity securities. Finance revenue increased by ₽53 million to ₽ 364 million in 2024 from ₽311 million in 2023 due to higher interest income from money market placements and bank savings.

Impairment losses decreased by ₽ 68 million to ₽ 168 million in 2024 from ₽ 236 million in 2023. This year's impairment is from Sugar's inventory due to typhoon Kristine, while last year impairment pertains to farm assets.

Equity in net losses of joint ventures decreased to ₽140 million in 2024 from ₽ 287 million in 2023. Last year's amount includes catch-up of URC's share in net losses of Danone Universal Robina Beverages, Inc. (DURBI), following an additional investment in the joint venture.

Market valuation gain (loss) on financial instruments at FVTPL decreased to P,=4 million loss in 2024 from ₽172 million gain in 2023 driven by the decrease in market value of certain investments.

Other losses - net consists of gain on sale of fixed assets, rental income, and miscellaneous income and expenses. Other losses - net amounted to ₽74 million and ₽321 million in 2024 and 2023, respectively. This year's net losses are lower mainly due to gain on disposal of property in Malaysia.

URC recognized a provision for income tax of ₽3.058 billion in 2024, a 2.7% increase from ₽2.977 billion in 2023.

URC's net income from continuing operations amounted to ₽12.759 billion in 2024, higher by ₽37 million or 0.3%, from ₽12.723 billion in 2023.

URC's net loss from discontinued operations amounted to ₽406 million in 2024, higher by ₽387 million from ₽18 million in 2023 mainly driven by impairment arising from the closure of China business this year.

URC's core earnings after tax (operating profit after equity earnings, net finance costs, other income - net and provision from income tax) in 2024 amounted to ₽12.140 billion, a decrease of 3.4% from ₽12.569 billion recorded in 2023.

Net income attributable to equity holders of the parent decreased by ₱430 million or 3.6% to ₱ 11.662 billion in 2024 from ₱ 12.091 billion in 2023 as a result of the factors discussed above.

Non-controlling interest (NCI) represents primarily the share in the net income attributable to non controlling interest of Nissin-URC (51.0%-owned). NCI in net income of subsidiaries increased from ₱ 613 million in 2023 to ₱ 692 million in 2024.

Calendar Year 2023 Compared to Calendar Year 2022
URC generated a consolidated sale of goods and services of ₱157.752 billion for the year ended December 31, 2023, ahead by 5.8% against last year. Sale of goods and services performance by business segment follows:

- Sale of goods and services of URC's BCFG segment, excluding packaging division, increased by ₱2.620 billion or 2.5% to ₱107.776 billion in 2023 from ₱105.156 billion recorded in 2022.

  - BCFG domestic operations posted 2.7% increase in net sales from ₱73.639 billion in 2022 to ₱75.599 billion in 2023 due to implemented price increase programs.

  - BCF international operations reported a 2.1% increase in net sales from ₱31.517 billion in 2022 to ₱32.177 billion in 2023 driven by continued growth of Vietnam and Malaysia. In constant US dollar ($) terms, Vietnam sales grew by 13.7% driven by C2 and Rong Do maintaining strong momentum. Malaysia improved by 3.0% coming from price increase (ex-7Days, growth is 6.5%).

  - Sale of goods and services of BCFG, excluding packaging division, accounted for 68.3% of total URC consolidated sale of goods and services for 2023.

  - Sale of goods and services of URC's packaging division decreased by 33.1% to ₱1.225 billion in 2023 from P,=1.832 billion recorded in 2022 driven by lower volume and lower prices.

- Sale of goods and services of URC's AIC group amounted to P,=48.751 billion in 2023, an increase of 15.7% from P,=42.136 billion recorded last year.

  - Sale of goods and services of URC's AIG segment amounted to P,=16.746 billion in 2023, a growth of 16.0% from P,=14.431 billion recorded in 2022. Feeds business increased by 19.4% due to strong volumes for hogs and pet food categories in addition to stronger prices. Farms business declined by 4.8% due to lower volume.

  - Sale of goods and services of Flour business amounted P,=6.287 billion in 2023, a growth of 10.1%, increase from ₱5.711 billion recorded in 2022 due to improved commercial flour sales volume.

  - Sales of goods and services of Sugar business amounting to ₱18.861 billion grew by 17.8% from ₱16.014 billion in 2022 driven by higher raw sugar sales volume and increase in sugar selling prices, while the Renewables business grew by 14.7% to ₱6.857 billion in 2023.

URC's cost of sales consists primarily of raw and packaging materials costs, manufacturing costs and direct labor costs. Cost of sales increased by ₱4.775 billion or 4.3% to ₱115.010 billion in 2023 from ₱110.236 billion recorded in 2022 with some key commodities remaining elevated.

URC's gross profit for 2023 amounted to ₱42.742 billion, higher by ₱3.854 billion or 9.9% from ₱38.888 billion reported in 2022. Gross profit margin increased by 102 basis points from 26.1% in 2022 to 27.1% in 2023 due to higher selling prices and cost savings, offsetting the impact of higher input costs.

URC's selling and distribution costs and general and administrative expenses consist primarily of compensation benefits, advertising and promotion costs, freight and other selling expenses, depreciation, repairs and maintenance expenses, and other administrative expenses. Selling and distribution costs, and general and administrative expenses increased by ₱1.698 billion or 7.2% to ₱25.353 billion in 2023 from ₱23.655 billion registered in 2022. This increase resulted primarily from the following factors:

- 10.7% or ₱763 million increase in advertising and promotions to ₱7.862 billion in 2023 from ₱7.099 billion in 2022 mainly due to higher consumer promotions.

- 7.0% or ₱487 million increase in freight and delivery expenses to ₱7.402 billion in 2023 from ₱6.915 billion in 2022.

- 7.5% or ₱344 million increase in personnel expenses to ₱4.935 billion in 2023 from ₱ 4.591 billion in 2022 due to wage increases.

As a result of the above factors, operating income increased by ₱2.156 billion or 14.2% to ₱17.389 billion in 2023 from ₱15.233 billion reported in 2022. URC's operating income by segment was as follows:

- Operating income of URC's BCFG segment, excluding packaging division, increased by ₱1.041 billion or 9.4% to ₱12.080 billion in 2023 from ₱ 11.039 billion in 2022.

  - BCFG's domestic operations grew by 3.9% to P,=8.759 billion in 2023 from P,=8.427 billion in 2022 driven by the cumulative impact of price increases and operational savings initiatives.

  - International operations posted a ₱3.321 billion operating income, a 27.2% growth from ₱2.612 billion in 2022, due to better topline and continued cost-saving programs. In constant US$ terms, international operations posted an operating income of US$60 million, a 24.4% increase from last year.

  - URC's packaging division reported an operating loss of ₱134 million in 2023 from an operating income of ₱85 million reported in 2022 due to lower volume and prices.

- Operating income of AIC group amounted to ₱8.537 billion in 2023, an increase of 19.7% from ₱7.129 billion recorded last year.

  - Operating income of URC's AIG segment increased by ₱662 million or 58.7% to ₱1.791 billion in 2023 from ₱1.129 billion in 2022 driven by strong volume and lower input costs.

  - Operating income of Flour business increased by ₱78 million or 24.8% to ₱394 million in 2023 from ₱316 million in 2022 due to volume growth for commercial flour and lower wheat costs.

  - Operating income of Sugar business grew by ₱523 million or 10.8% to ₱5.390 billion in 2023 from ₱4.867 billion in 2022 although margins began to temper as selling prices started to normalize, while Renewables increased by 17.5% to ₱962 million in 2023.

URC reported an EBITDA (operating income plus depreciation and amortization) from continuing operations of ₱23.750 billion in 2023, 10.6% higher than ₱21.476 billion posted in 2022.

URC's finance costs consist mainly of interest expense, which increased by ₱782 million to ₱1.588 billion in 2023 from ₱ 806 million recorded in 2022, mostly due to higher interest rates.

URC's finance revenue consists of interest income from money market placements, savings and dollar deposits, as well as dividend income from investments in equity securities. Finance revenue increased by ₱ 38 million to ₱311 million in 2023 from ₱274 million in 2022 due to higher interest income from money market placements and bank savings.

Equity in net losses of joint ventures decreased to ₱ 287 million in 2023 from ₱ 379 million in 2022 due to lower equity take up in net losses of Vitasoy-URC, Inc. (VURCI) this year, partly offset by equity take-up in net losses of Danone Universal Robina Beverages, Inc. (DURBI).

Net foreign exchange gain decreased by ₱114 million to ₱259 million in 2023 from the ₱373 million in 2022 driven by appreciation of Philippine Peso compared to last year's depreciation.

Impairment losses decreased by P,=91 million to P,=236 million in 2023 from P,=327 million in 2022 due to lower provisions for impairment losses of farm assets this year.

Market valuation gain on financial instruments at FVTPL increased to P,=172 million in 2023 from P,=70 million in 2022 driven by increase in market value of equity investments.

Other income (losses) - net consists of gain on sale of fixed assets, rental income, and miscellaneous income and expenses. Other losses - net amounted to P,=321 million in 2023, while other income - net of P,=3.006 billion was recorded in 2022. A significant gain on sale of an investment property was recorded last year.

URC recognized a provision for income tax of P,=2.977 billion in 2023, a 0.6% decrease from P,=2.995 billion in 2022.

URC's net income from continuing operations amounted to P,=12.723 billion in 2023, lower by P,=1.727 billion or 12.0%, from P,=14.449 billion in 2022, driven by cycling of last year's gain on sale of an investment property.

URC's net income from discontinued operations amounted to P,=18 million net loss in 2023, from P,=22 million net income in 2022.

URC reported total net income of P,=12.705 billion in 2023, lower by P,=1.767 billion or 12.2% from P,=14.471 billion in 2022.

URC's core earnings after tax (operating profit after equity earnings, net finance costs, other income - net and provision from income tax) in 2023 amounted to P,=12.569 billion, an increase of 5.8% from P,=11.877 billion recorded in 2022.

Net income attributable to equity holders of the parent decreased by P,=1.865 billion or 13.4% to P,=12.091 billion in 2023 from P,=13.956 billion in 2022 as a result of the factors discussed above.

Non-controlling interest (NCI) represents primarily the share in the net income attributable to non-controlling interest of Nissin-URC (51.0%-owned). NCI in net income of subsidiaries increased from P,=515 million in 2022 to P,=613 million in 2023.

Calendar Year 2022 Compared to Calendar Year 2021

URC generated a consolidated sale of goods and services of P,=149.124 billion for the year ended December 31, 2022, ahead by 28.4% against last year. Sale of goods and services performance by business segment follows:

- Sale of goods and services in URC's BCFG segment, excluding packaging division, increased by P,=24.038 billion or 29.6% to P,=105.156 billion in 2022 from P,=81.118 billion registered in 2021.

  - Sale of BCF domestic operations posted an increase in net sales from P,=59.734 billion in 2021 to P,=73.639 billion in 2022 coming from strong volume and programmed price increases.

  - BCF international operations reported a 47.4% increase in net sales from P,=21.385 billion in 2021 to P,=31.517 billion in 2022 with strong topline across key markets coupled with uplift from Munchy's acquisition. In constant US dollar (US$) terms, sales increased by 40.0% (11.8% ex-Munchy's) with Indochina leading the expansion across the region, while Munchy's continues to deliver synergies. Vietnam sales grew by 21.7% driven by the solid performance of the beverage category with strong growth and market share of C2 and recovery of Rong Do. Thailand improved with 8.3% sales growth coming from all categories particularly Candies, Snacks, and Bakery.

  - Sale of goods and services of BCFG, excluding packaging division, accounted for 70.5% of total URC consolidated sale of goods and services for 2022.

  - Sale of goods and services in URC's packaging division increased by 13.1% to P,=1.832 billion in 2022 from P,=1.619 billion recorded in 2021 due to better volume.

- Sale of goods and services in URC's AIC group amounted to P,=42.136 billion in 2022, an increase of 26.0% from P,=33.432 billion recorded last year.

  - Sale of goods and services in URC's AIG segment amounted to P,=14.431 billion in 2022, a growth of 25.7% from P,=11.483 billion recorded in 2021. Feeds business increased by 31.0% due to pricing and double-digit volume growth in pet food and hog feeds. Farms business declined by 4.6% due to lower volume.

  - Sale of goods and services in Flour business amounted P,=5.711 billion in 2022, a growth of 14.0%, increase from P,=5.009 billion recorded in 2021 due to improved prices amidst a surge in wheat prices.

  - Sales of goods and services in Sugar business amounted to P,=16.014 billion grew by 34.9% from P,=11.868 billion in 2021 driven by higher market prices across all categories while the Renewables business grew by 17.9% to P,=5.980 billion in 2022.

URC's cost of sales consists primarily of raw and packaging materials costs, manufacturing costs and direct labor costs. Cost of sales increased by P,=27.196 billion or 32.8% to P,=110.236 billion in 2022 from P,=83.040 billion recorded in 2021 due to higher volume and elevated input costs.

URC's gross profit for 2022 amounted to P,=38.888 billion, higher by P,=5.759 billion or 17.4% from P,=33.129 billion reported in 2021. Gross profit margin decreased by 244 basis points from 28.52% in 2021 to 26.08% in 2022 due to high material costs.

URC’s selling and distribution costs and general and administrative expenses consist primarily of compensation benefits, advertising and promotion costs, freight and other selling expenses, depreciation, repairs and maintenance expenses, and other administrative expenses. Selling and distribution costs, and general and administrative expenses increased by P,=3.222 billion or 15.8% to P,=23.655 billion in 2022 from P,=20.434 billion registered in 2021. This increase resulted primarily from the following factors:

- 37.2% or P,=1.875 billion increase in freight and other selling expense to P,=6.915 billion in 2022 from P,=5.040 billion in 2021 due to higher volume and higher fuel costs.

- 18.0% or P,=700 million increase in personnel expenses to P,=4.591 billion in 2022 from P,=3.891 billion in 2021 due to annual merit increase and Munchy’s contribution.

- 13.1% or P,=109 million increase in depreciation and amortization to P,=934 million in 2022 from P,=826 million in 2021 due to capital expenditures during the year.

As a result of the above factors, operating income increased by P,=2.537 billion or 20.0% to P,=15.233 billion in 2022 from P,=12.696 billion reported in 2021. URC’s operating income by segment was as follows:

- Operating income in URC’s BCFG segment, excluding packaging division, increased by P,=1.760 billion or 19.0% to P,=11.039 billion in 2022 from P,=9.279 billion in 2021. BCFG’s domestic operations grew by 10.8% to P,=8.427 billion in 2022 from P,=7.603 billion in 2021 driven by strong volume coupled with aggressive pricing moves and a cost-savings program. International operations posted a P,=2.612 billion operating income, a 55.9% growth from P,=1.675 billion in 2021, on the back of Munchy's acquisition and quarter-on-quarter margin expansion. Aggressive direct and indirect pricing moves for core SKUs and geographies coupled with structural improvements in some smaller markets have helped support absolute growth. In constant US dollar terms, international operations posted an operating income of US$48 million, a 47.0% increase from last year.

  URC’s packaging division reported an operating income of P,=85 million in 2022 from an operating income of P,=99 million reported in 2021 due to higher input cost.

- Operating income of AIC group amounted to P,=7.129 billion in 2022, an increase of 29.3% from P,=5.516 billion recorded last year.

  - Operating income in URC’s AIG segment decreased by P,=36 million or 3.1% to P,=1.129 billion in 2022 from P,=1.165 billion in 2021 driven by higher input costs and impact of industry outbreaks of ASF and AI.

  - Operating income in Flour business decreased by P,=320 million or 50.3% to P,=316 million in 2022 from P,=636 million in 2021 due to surging wheat prices and foreign exchange weakness this year.

  - Operating income in Sugar business grew by P,=2.111 billion or 76.6% to P,=4.867 billion in 2022 from P,=2.756 billion in 2021, on the back of higher market prices as well as mill operating efficiencies, while Renewables declined by 14.7% to P,=819 million in 2022.

URC reported an EBITDA (operating income plus depreciation and amortization) from continuing operations of P,=21.476 billion in 2022, 16.6% higher than P,=18.412 billion posted in 2021.

URC’s finance costs consist mainly of interest expense, which increased by P,=233 million to

P,=806 million in 2022 from P,=573 million recorded in 2021 due to a higher level of interest-bearing financial liabilities and higher interest rates.

URC's finance revenue consists of interest income from money market placements, savings and dollar deposits, as well as dividend income from investments in equity securities. Finance revenue increased by P,=34 million to P,=274 million in 2022 from P,=240 million in 2021 due to higher dividend income.

Equity in net losses of joint ventures increased to P,=379 million in 2022 from P,=91 million in 2021 due to equity take-up in 2022 net losses of VURCI.

Net foreign exchange gain increased by P,=24 million to P,=373 million in 2022 from the P,=349 million in 2021 driven by combined effects of local currency devaluations vis-à-vis US dollar this year.

Market valuation gain on financial instruments at FVTPL decreased to P,=70 million in 2022 from P,=87 million in 2021 driven by lower increase in fair values of financial instruments compared last year.

Impairment losses decreased by P,=245 million to P,=327 million in 2022 from P,=572 million in 2021 due to lower provisions for impairment losses on fixed assets and spare parts during the year.

Other income (losses) - net consists of gain on sale of fixed assets, rental income, and miscellaneous income and expenses. Other income (losses) - net amounted to P,=3.006 billion in 2022, higher than the P,=2.253 billion reported in 2021 mainly coming from a higher gain on sale of fixed assets recognized this year. Also, last year saw higher professional fees paid to consultants.

URC recognized a provision for income tax of P,=2.995 billion in 2022, a 913% increase from P,=1.566 billion in 2021 due to higher taxable income from sale of properties. Last year's gain on sale of properties was subject to capital gains tax.

URC's net income from continuing operations amounted to P,=14.449 billion in 2022, higher by P,=1.627 billion or 12.7%, from P,=12.822 billion in 2021, driven by higher operating income coupled with gain on sale of idle assets.

URC's net income from discontinued operations amounted to P,=22 million in 2022, lower by P,=11.402 billion or 99.8%, from P,=11.424 billion in 2021, driven by gain recognized from the divestment of Oceania businesses.

URC reported total net income of P,=14.471 billion in 2022, lower by P,=9.775 billion or 40.3% from P,=24.246 billion in 2021.

URC's core earnings after tax (operating profit after equity earnings, net finance costs, other income - net and provision from income tax) in 2022 amounted to P,=11.877 billion, and increase of 15.7% from P,=10.267 billion recorded in 2021.

Net income attributable to equity holders of the parent decreased by P,=9.368 billion or 40.2% to P,=13.956 billion in 2022 from P,=23.324 billion in 2021 as a result of the factors discussed above.

NCI in net income of subsidiaries decreased from P,=922 million in 2021 to P,=515 million in 2022 as last year's includes net income attributable to NCI of the Oceania businesses.

Financial Condition

URC's financial position remains healthy with strong cash levels. The Company has a current ratio of 1.58:1 as of December 31, 2024, higher than the 1.57:1 as of December 31, 2023. Financial debt to equity ratio of 0.17 as of December 31, 2024 is within comfortable level. The Company is in a net debt position of P,=7.775 billion this year against P,=13.379 billion last year. Total assets amounted to P,=178.688 billion as of December 31, 2024, lower than P,=180.302 billion as of December 31, 2023. Book value per share increased to P,=55.79 as of December 31, 2024 from P,=54.09 as of December 31, 2023.

The Company's cash requirements have been sourced through cash flow from operations. The net cash flow provided by operating activities in 2024 amounted to P,=20.944 billion. Net cash used in investing activities amounted to P,=6.278 billion, which were substantially used for fixed asset acquisitions. Net cash used in financing activities amounted to P,=15.353 billion due to dividend payment, short-term debt and trust receipts net payment, and share buy-back.

The capital expenditures amounting to P,=7.805 billion include spending for capacity expansions, sustainability projects, warehouse management systems, and rehabilitation/upgrade of various beverage and snacks facilities across domestic and international locations, including millsites, feedmills and refinery.

The Company has budgeted various authorized but not yet disbursed capital expenditures (including maintenance capex) and investments for 2025, which substantially consist of the following:

- Acquisition of new machines for improvement of handling, distribution, electrical, quality control, product development, and operational efficiencies in various facilities, as well as to support new product developments;
- Capacity expansion of plants;
- Maintenance expenditures and facilities improvement; and
- Continues upgrade of information systems.

No assurance can be given that the Company's capital expenditure plan will not change or that the amount of capital expenditure for any project or as a whole will not change in future years from current expectations.

As of December 31, 2024, the Company is not aware of any events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

Financial Ratios

The following are the major financial ratios that the Group uses. Analyses are employed by comparisons and measurements based on the financial information of the current year against last year.

	December 31, 2024	December 31, 2023
Liquidity:		
Current ratio	**1.58:1**	**1.57:1**
Solvency:		
Gearing ratio	**0.17:1**	**0.23:1**
Debt to equity ratio	**0.47:1**	**0.52:1**
Asset to equity ratio	**1:47:1**	**1.52:1**

	CY 2024	CY 2023
Profitability:		
Operating margin	**10.3%**	**11.0%**
Earnings per share	**P,=5.39**	**P,=5.55**
Core earnings per share	**P,=5.61**	**P,=5.77**
Leverage:		
Interest rate coverage ratio	**13.22**	**14.96**

The Group calculates the ratios as follows:

Financial Ratios	**Formula**
Current ratio	Current assets / Current liabilities
Gearing ratio	Total financial debt (short-term debt, trust receipts payable and long-term debt including current portion) / Total equity (equity holders + non-controlling interests)
Debt to equity ratio	Total liabilities (current + noncurrent) / Total equity (equity holders + non-controlling interests)
Asset to equity ratio	Total assets (current + noncurrent) / Total equity (equity holders + non-controlling interests)
Operating margin	Operating income / Sale of goods and services
Earnings per share	Net income attributable to equity holders of the parent / Weighted average number of common shares
Core earnings per share	Core earnings after tax / Weighted average number of common shares
Interest rate coverage ratio	Operating income plus depreciation and amortization / Finance costs

Material Changes in the 2024 Financial Statements
(Increase/Decrease of 5% or more versus 2023)

Income Statements – Year ended December 31, 2024 versus Year ended December 31, 2023

In Billion Pesos	December 31 2024	December 31 2023	Inc. (dec.)	Cause of changes
Selling and distribution cost	P,= 21.754	P,= 20.167	7.9%	Due to higher advertising and promotions
General and administrative expenses	5.624	5.186	8.4%	Due to higher contracted services
Net foreign exchange gain	0.823	0.259	217.1%	Due to depreciation of Philippine peso compared to last year's appreciation
Finance revenue	0.364	0.311	17.1%	Due to higher interest income from money market placements and bank savings
Impairment losses	0.168	0.236	(28.8%)	Due to this year's impairment of Sugar's inventory due to typhoon while last year pertains to farm assets
Equity in net losses of joint ventures	0.140	0.287	(51.2%)	Due to last year's catch-up of URC's share in net losses of DURBI, following an additional investment in the joint venture.
Market valuation gain (loss) on financial instruments at FVTPL	(0.004)	0.172	(102.1%)	Due to decrease in the market value of equity investments
Other losses - net	0.074	0.321	(76.9%)	Mainly due to gain on disposal of property in Malaysia recorded this year and lower consultancy fees, partly offset by assets written off this year
Net loss after tax from discontinued operations	0.406	0.018	2146.6%	Due to impairment loss of property, plant and equipment in China
Net income attributable to non-controlling interest	0.692	0.613	12.8%	Due to higher net income of Nissin - URC (NURC)

Statements of Financial Position – December 31, 2024 versus December 31, 2023

In Billion Pesos	December 31 2024	December 31 2023	Inc. (dec.)	Cause of changes
Financial instruments at FVTPL	P,= 1.081	P,= 1.003	7.8%	Due to increase in market value of financial assets
Receivables	20.453	22.870	(10.6%)	Due to decrease in trade receivables from improvement of collection processes
Inventories	40.025	45.859	(12.7%)	Due to decrease in finished goods inventory of Sugar
Advances to suppliers	7.326	5.106	43.5%	Mainly due to importation of raw materials, spare parts, sugar and capex during the year
Other current assets	3.212	2.371	35.5%	Due to higher prepaid taxed and deferred charges
Right-of-use assets	1.070	1.303	(17.9%)	Due to depreciation for the period
Goodwill	19.754	18.480	6.9%	Due to revaluation for the period
Investments in joint ventures	0.133	0.099	33.4%	Mainly due to additional capital infusion to Vitasoy-URC, Inc. (VURCI)
Other noncurrent assets	1.668	2.186	(23.7%)	Mainly due to collection of performance bond
Accounts payable and other accrued liabilities	31.894	29.654	7.6%	Mainly due to higher accruals for consumer promotions and freight and handling
Short-term debt	12.663	16.517	(23.3%)	Due to payments, net of new availments during the period
Trust receipts payable	7.951	10.173	(21.8%)	Due to payment of trust receipts during the period
Income tax payable	0.542	0.594	(8.8%)	Due to higher utilization of creditable withholding taxes
Net pension liability	1.178	1.262	(6.7%)	Due to remeasurement gain this year versus remeasurement loss last year recognized in other comprehensive income, offset by higher current service cost
Lease liabilities - net	1.313	1.486	(11.7%)	Due to rent payments and amortization during the period
Deferred tax liabilities - net	0.619	1.155	(46.4%)	Due to higher deferred taxes on accruals and net operating loss carry-over, and lower deferred taxes on capital allowance
Other comprehensive income	5.123	3.702	38.4%	Mainly due to increase in cumulative translation adjustments, net unrealized gain on financial assets at FVOCI, and lower remeasurement losses on retirement plans
Treasury shares	6.515	3.777	72.5%	Due to buy-back transactions during the period
Equity attributable to non-controlling interests	1.347	0.712	89.1%	Due to NCI's equity share in the net income of NURC

The Company's key performance indicators are employed across all businesses. Comparisons are then made against internal target and previous period's performance. The Company and its significant subsidiaries' top five (5) key performance indicators are as follows (in million PhP):

Universal Robina Corporation (Consolidated)	**CY 2024**	**CY 2023**	**Index**
Revenues	161,867	157,752	103
EBIT	16,652	17,389	96
EBITDA	21,621	23,750	91
Net Income	12,354	12,705	97
Total Assets	178,688	180,302	99

URC International Co., Ltd. (Consolidated)	**CY 2024**	**CY 2023**	**Index**
Revenues	34,777	32,177	108
EBIT	4,744	3,321	143
EBITDA	6,048	5,080	119
Net Income	60,192	1,380	4,362
Total Assets	125,588	65,725	191

Nissin-URC	**CY 2024**	**CY 2023**	**Index**
Revenues	11,706	10,169	115
EBIT	1,768	1,645	107
EBITDA	1,998	1,889	106
Net Income	1,364	1,235	110
Total Assets	7,008	4,655	151

Majority of the above key performance indicators were within targeted levels.

Item 7. Financial Statements

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

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

None.

Item 9. Independent Public Accountants and Audit Related Fees

Independent Public Accountants

The Company's independent public accountant is the accounting firm of SyCip Gorres Velayo & Co. (SGV & Co.). The same accounting firm is tabled for reappointment for the current year at the annual meeting of stockholders. The current handling partner of SGV & Co. is Mr. Juan Carlo B. Maminta. The representatives of the principal accountant have always been present at prior year's meetings and are expected to be present at the current year's annual meeting of stockholders. They may also make a statement and respond to appropriate questions with respect to matters for which their services were engaged.

The current handling partner of SGV & Co. has been engaged by the Company in 2024 and is expected to be rotated every seven (7) years.

Audit-Related Fees

The following table sets out the aggregate fees billed for each of the last three years for professional services rendered by SyCip, Gorres, Velayo & Co.

	CY 2022	CY 2023	CY 2024
Audit and audit-related fees	P,=13,519,197	P,=16,693,497	P,=16,658,141
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	None	None	None
Professional fees for due diligence review	None	None	1,450,000
Tax fees	290,125	3,535,000	None
Other fees*	40,000	40,000	40,000
Total	P,=13,849,322	P,=20,268,497	P,=18,148,141

*Other fees in this table refers to the validation of quorum and votes for the 2024 Annual Stockholders' Meeting

Audit Committee's Approval Policies and Procedures for the Services Rendered by the External Auditors

The Corporate Governance Manual of the Company provides that the Audit Committee shall, among others:

1. Evaluate all significant issues reported by the external auditors relating to the adequacy, efficiency, and effectiveness of policies, controls, processes and activities of the Company.
2. Ensure that other non-audit work provided by the external auditors is not in conflict with their functions as external auditors.
3. Ensure the compliance of the Company with acceptable auditing and accounting standards and regulations.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 10. Directors and Executive Officers of the Registrant

Name	Age	Position	Citizenship
1. James L. Go	85	Director, Chairman Emeritus	Filipino
2. Lance Y. Gokongwei	58	Director, Chairman	Filipino
3. Irwin C. Lee	60	President and Chief Executive Officer	Filipino
4. Patrick Henry C. Go	55	Director, Executive Vice President	Filipino
5. Johnson Robert G. Go, Jr.	60	Director	Filipino
6. Cesar V. Purisima	64	Independent Director	Filipino
7. Rizalina G. Mantaring	65	Independent Director	Filipino
8. Christine Marie B. Angco	56	Independent Director	Singaporean
9. Antonio Jose U. Periquet, Jr.	63	Independent Director	Filipino
10. David J. Lim, Jr.	61	Chief Supply Chain and Sustainability Officer	Filipino
11. Francisco M. Del Mundo	54	Chief Finance and Strategy Officer	Filipino
12. Anna Milagros D. David	44	Executive Vice President and Group President, BCFG Philippines	Filipino
13. Elisa O. Abalajon	57	Chief Human Resources Officer and Agile Transformation Lead	Filipino
14. Karen Therese C. Salgado	54	Chief Information Officer	Filipino
15. Rhodora T. Lao	53	Corporate Controller and Chief Compliance and Risk Officer	Filipino
16. Charles Bernard A. Tañega	52	Treasurer	Filipino
17. Maria Celia H. Fernandez-Estavillo	53	Corporate Secretary	Filipino
18. Phoebe Ann S. Bayona	37	Assistant Corporate Secretary	Filipino
19. Elvin Michael L. Cruz	46	Corporate Legal Counsel	Filipino
20. Jose Miguel T. Manalang	44	Director, Strategy and Investor Relations	Filipino

All of the above directors and officers have served their respective offices since June 3, 2024. There are no directors who resigned or declined to stand for re-election to the board of directors since the date of the last annual meeting of stockholders for any reason whatsoever.

The following are the independent directors of the Company:
1. Mr. Cesar V. Purisima
2. Ms. Rizalina G. Mantaring
3. Ms. Christine Marie B. Angco
4. Mr. Antonio Jose U. Periquet, Jr.

Name of Independent Director	Date First Elected	Total number of years as an Independent of the Corporation (as of April 15, 2025)
Mr. Cesar V. Purisima	May 30, 2018	6 years and 10 months
Ms. Rizalina G. Mantaring	August 13, 2020	4 years and 8 months
Ms. Christine Marie B. Angco	August 13, 2020	4 years and 8 months
Mr. Antonio Jose U Periquet, Jr.	May 13, 2021	3 years and 11 months

As can be seen in the table above, all of the Corporation's Independent Directors have been serving as such well within the permissible period under the mentioned SEC circular and the Corporation continues to be compliant with existing SEC rules.

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

James L. Go is the Chairman Emeritus of URC. He is the Chairman of JGSHI. He is also the Chairman and Chief Executive Officer of Oriental Petroleum and Minerals Corporation, the Vice Chairman of Robinsons Retail Holdings, Inc., and a Board Advisor of Cebu Air, Inc. since January 1, 2023. He is the Chairman Emeritus of Robinsons Land Corporation and JG Summit Olefins Corporation. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a Director of PLDT, Inc. since November 3, 2011, and is an Advisor to the Audit Committee and a member of the Technology Strategy and Risk Committees. He was elected a Director of Manila Electric Company on December 16, 2013, and is a member of the Executive, Finance, Nomination and Governance, Audit, Risk Management, and Related Party Transactions Committees. Mr. James L. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Lance Y. Gokongwei is the Chairman of URC. He is the President and Chief Executive Officer, and Executive Director of JGSHI since May 14, 2018. He is the Chairman of Cebu Air, Inc. and JG Summit Olefins Corporation. Effective February 1, 2025, he assumed the role of Chairman of Robinsons Land Corporation and, as of January 1, 2025 he serves as a Board Adviser of Robinsons Retail Holdings, Inc. He is a Director and Vice Chairman of Manila Electric Company, Vice Chairman of Maxicare Corporation and a member of the Advisory Council of Bank of the Philippine Islands since April 2023. He is also a Director of RL Commercial REIT, Inc., Altus Property Ventures, Inc., Oriental Petroleum and Minerals Corporation, Singapore Land Group Limited, Shakey's Asia Pizza Ventures, Inc., AB Capital and Investment Corporation, and SP New Energy Corporation. He is a Trustee and the Chairman of the Gokongwei Brothers Foundation, Inc. He holds a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Irwin C. Lee has been the President and Chief Executive Officer of URC since May 14, 2018. Prior to joining URC, he was the Chief Executive Officer of Rustan Supercenters, Inc. and a director of Rose Pharmacy under Jardine Matheson's Dairy Farm Group. He brings with him more than 39 years of work experience in fast-moving consumer foods and retail across Asia, Europe, and the US. He started in Procter & Gamble (P&G) as a Finance Analyst and rose to key executive finance roles in various countries, including Chief Finance Officer roles in Indonesia, Japan/Korea, and Greater China. In 2004, he was appointed Vice President for P&G Greater China with dual roles as Chief Marketing Officer and as General Manager for the laundry detergent business, which he drove to market leadership. In 2007, he was appointed Managing Director for P&G UK and Ireland, where he delivered profitable growth through two recessions and led P&G's London 2012 Olympics program. In 2014, he rose to become P&G's Regional Head for Northern Europe, leading commercial operations across UK, Ireland, Sweden, Denmark, Norway, and Finland, and integrating P&G's second largest international regional cluster. While in the UK, he spearheaded industry initiatives for connecting businesses to communities and enhancing employee engagement and well-being. After P&G, he served as Global Strategic Advisor for McKinsey and Co. to consumer and retail sector partners and engagement managers. He also sat as Board Director and Remuneration Committee Chairman for Wm Morrison Supermarkets Plc (one of UK's top 4 grocery retailers). Mr. Irwin Lee graduated with a Bachelor of Science Degree in Commerce Major in Accounting from the De La Salle University Manila, Summa Cum Laude. He placed third in the CPA Licensure Exams in 1985.

Patrick Henry C. Go is a director and the Executive Vice President of URC. He has been a Non-Executive and Non-Independent Director of JGSHI since January 17, 2000, and was appointed as Executive Director effective August 1, 2023. He holds the positions of Director and Chief Executive Officer and President of Merbau Corporation, and Director of Robinsons Land Corporation, Manila Electric Company, Meralco Powergen Corporation, and JG Summit Olefins Corporation. He is a Trustee and Treasurer of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Management from the Ateneo De Manila University and attended the General Management Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

Johnson Robert G. Go, Jr. has been a director of URC since May 5, 2005. He is also a Non-Executive and Non-Independent Director of JGSHI since August 18, 2005. He is currently a director of Robinsons Land Corporation and A. Soriano Corporation. He is also a trustee of the Gokongwei Brothers Foundation, Inc. He received his Bachelor of Arts degree in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University. He is a nephew of Mr. John L. Gokongwei, Jr.

Cesar V. Purisima has been an independent director of URC since May 30, 2018. He is also an independent director of Ayala Corporation, Ayala Land, Inc., Jollibee Foods Corporation, Bank of the Philippine Islands, and BPI Capital Corporation. He is a member of the Board of Advisors of ABS-CBN Corporation. He is also a founding partner of lkhlas Capital Singapore Pte. Ltd., a pan-ASEAN private equity platform. He is a member of the Board of AlA Group Limited, a member of the Global Advisory Council of Sumitomo Mitsui Banking Corporation, and a member of Singapore Management University's lnternational Advisory Council in the Philippines. He is also a member of the board of trustees at the International School of Manila. He is an Asia Fellow at the Milken Institute, a global, non-profit, on-partisan think tank. He is a member of the Bloomberg Task Force on Fiscal Policy for Health since 2024. He served in the government of the Philippines as Secretary of Finance and Chair of Economic Development Cluster of the President's Cabinet from July 2010 to June 2016, and as Secretary of Trade and Industry from January 2004 to February 2005. He also previously served on the boards of a number of government institutions, including as a member of the Monetary Board of the Bangko Sentral ng Pilipinas (BSP), Governor of the Asian Development Bank and World Bank for the Philippines, Alternate Governor of the International Monetary Fund for the Philippines, and Chairman of the Land Bank of the Philippines. Under his leadership, the Philippines received its first investment-grade ratings. He was named Finance Minister of the Year seven times in six consecutive years by a number of publications, a first for the Philippines. Prior to serving the government, Mr. Purisima was the Chairman & Country Managing Partner of the Philippines' largest professional services firm SGV & Co. He was a recipient of Centenary Award of Excellence by the Professional Regulatory Board of Accountancy on the occasion of the 100th year of the Philippine accounting profession in 2023. He was also conferred the Chevalier dans I'Ordre national de Ia Legion d'Honneur (Knight of the National Order of the Legion of Honour) by the President of the French Republic in 2017, the Order of Lakandula, Rank of Grand Cross (Bayani) by the President of the Philippines in 2016, and the Chevalier de I'Ordre national du Merite (Knight of the National Order of Merit) by the President of the French Republic in 2001. He was also conferred the Marist of Champagnat Award by the Marist School in 2025. Mr. Purisima is a certified public accountant and has extensive experience in public accounting both in the Philippines and abroad. Mr. Purisima obtained his Bachelor of Science in Commerce (Majors in Accounting & Management of Financial Institutions) degree from De La Salle University (Manila) in 1979, Master of Management degree from J.L. Kellogg Graduate School of Management, Northwestern University in 1983 and Doctor of Humanities honoris causa degree from Angeles University Foundation (Philippines) in 2012. Mr. Purisima completed the Harvard Business School's CEO Harvard Presidents' Seminars in 2023 and 2024.

Rizalina G. Mantaring has been an independent director of URC since August 13, 2020. She was the Chief Executive Officer and Country Head of Sun Life Financial Philippines until her retirement in June 2018. She assumed the chairmanship of Sun Life Financial Philippine Holding Co. until she stepped down in August 2019. She is also an independent director of Ayala Corporation Inc., Bank of the Philippine Islands., First Philippine Holdings Corporation Inc., PHINMA Corporation, East Asia Computer Center Inc., Maxicare Healthcare Corporation, GoTyme Bank and BPI Asset Management and Trust Corp. She is also a director of Sun Life Grepa Financial Inc. Among her other affiliations are as a member of the Board of Trustees of the Makati Business Club, and Philippine Business for Education. She was also President of the Management Association of the Philippines and the Philippine Life Insurance Association. She is a recipient of the Asia Talent Management Award in the Asia Business Leaders Award 2017 organized by the global business news network CNBC, among other prestigious awards. She was selected as one of the 100 Most Outstanding Alumni of the past century by the University of the Philippines College of Engineering and received the PAX award, the highest award given to outstanding alumnae, in 2019 from St. Scholastica's College Manila. She holds a BS Electrical Engineering degree from the University of the Philippines where she graduated with honors. She obtained her MS degree in Computer Science from the State University of New York at Albany.

Christine Marie B. Angco has been an independent director of URC since August 13, 2020. Prior to joining URC, she has spent 25 years in the multinational FMCG Corporation, Procter & Gamble. She was a Vice President and General Manager for several health and beauty-oriented categories handling businesses across Asia-Pacific countries, with profit & loss responsibility and organizational leadership of large diverse multi-cultural teams across Japan, Korea, Australia, Singapore, India, Philippines, Malaysia, Thailand, Vietnam, and Indonesia. She is also a member of the Board of Trustees of PhilDev, a non-governmental organization focused on education and entrepreneurship development in the Philippines. She is also a director of Applied Behavior Consultants (ABC) Center which focuses on early intervention for children with autism. She obtained her Bachelors of Science degree in Management Engineering (Magna Cum Laude) from the Ateneo de Manila University and a Master of Science (with distinction) on Applied Neuroscience from King's College London.

Antonio Jose U. Periquet, Jr. has been an independent director of URC since May 13, 2021. He is the Chairman and President of AB Capital & Investment Corporation and Campden Hill Group, Inc. Mr. Periquet is also an independent director of the Albizia ASEAN Tenggara Fund, Globe FinTech Innovations, Inc., Globe Telecom and Semirara Mining and Power Corporation, and a Board Advisor to DMCI Holdings Corporation and ABS-CBN Corporation and the Tech for Good Institute (Singapore). He is also a member of the SEA Advisory Committee of British International Investments, a trustee of Lyceum University of the Philippines and a member of the Dean's Global Advisory Council at the University of Virginia's Darden School of Business. Mr. Periquet holds a Bachelor of Arts in Economics degree from the Ateneo de Manila University, a Master of Science degree in Economics from Oxford University, and an MBA from the Darden School of Business, University of Virginia.

David J. Lim*, *Jr. is the Chief Supply Chain and Sustainability Officer of URC. He leads the Corporate Quality, Environment, Health and Safety, Sustainability, Corporate Engineering, Global Procurement and Global Supply Chain of URC. He was the Assistant Technical Director for JG Summit Holdings, Inc. prior to joining URC in December of 2008. He earned his Bachelor of Science degree in Aeronautical Engineering from Imperial College, London, England and obtained his Master of Science degree in Civil Structural Engineering from the University of California at Beverly, USA as well as his Masters in Engineering from the Massachusetts Institute of Technology, USA.

Francisco M. Del Mundo is the Chief Investments, Strategy, and Corporate Services Officer of URC. He joined the Gokongwei Group in 2013 and had previously held positions as Chief Financial Officer (CFO) of URC, CFO of URC International, CFO of JG Summit Holdings, Inc., and CFO of Aspen Business Solutions, Inc, (ABSI). He brings with him 31 years of experience in all aspects of the finance career. He has built his career from 17 years of rigorous training in Procter & Gamble (P&G) and 3 years in Coca-Cola prior to joining the Gokongwei Group. He has worked in three different markets: Manila, Thailand and Singapore, and has held numerous CFO and Regional Finance Head positions, namely: CFO for ASEAN, Head of Accounting Shared Services for Central and Eastern Europe, Middle East and Africa, and Asia Hub Manager for Internal Controls for P&G. During his stint with Coca-Cola, he was the CFO for Coca-Cola Bottlers Philippines, Inc. and concurrently the CEO of Coca-Cola Bottlers Business Services, the company's global shared service handling Philippines, Singapore and Malaysia. He graduated Cum Laude from the University of the Philippines Diliman with a Bachelor of Science in Business Administration degree. He was recognized as the Most Distinguished Alumnus of the University's College of Business Administration in 2008. He is also a Certified Internal Auditor and has done several external talks on shared service and finance transformation in Manila, Malaysia, and Dubai.

Anna Milagros D. David is the Chief Marketing Officer of URC. She is also concurrently the Managing Director of URC International. She was previously co-Managing Director of BCFG Philippines, where she brought the Philippine operation to record growth through the pandemic. She started her career in URC as Vice President and Business Unit Head for URC Beverages, for which she led the turn-around of the business. Prior to joining URC in 2018, she was with Unilever for 17 years, with roles in both Marketing and Sales across markets. This includes Marketing Director (Philippines), CCD Sales Director (Philippines), Global Brand Director (Dove), and Regional Marketing Director (Asean). She is currently in the Board of Directors for the Danone-URC and Vitasoy-URC Joint Ventures. She obtained her Bachelor of Arts degree in Economics (Honors) from the Ateneo de Manila University where she graduated Magna Cum Laude.

Elisa O. Abalajon is the Chief Human Resources Officer and Agile Transformation Lead of URC. Prior to joining URC in 2016, she was the Southeast Asia HR Director of Mondelez International based in Singapore. She is a lawyer by profession having graduated with honors from the Ateneo de Manila School of Law. She received her Master's Degree in Business Administration from the Singapore Management University in 2013.

Karen Therese C. Salgado is the Chief Information Officer of URC. Prior to joining URC in April 2019, she was the Chief Information Officer (CIO) of Rustan Supercenters, Inc. for 3 years. Previous to this, she held the CIO position for both the Philippines and the Asia Pacific region in Avon Cosmetics, Inc for 4 years. She graduated with a degree in Commerce from the De La Salle University.

Rhodora T. Lao is the Corporate Controller and Chief Compliance and Risk Officer of URC, and was the Deputy Chief Finance Officer for Branded Consumer Foods Group of URC. She was formerly the Director for Strategic Initiatives and Group Controller for Coca-Cola Asia Pacific and held various finance roles in Avon APAC, Wyeth Philippines, International Distillers Philippines and Nestle Philippines. She obtained her Bachelor of Science degree in Business Administration and Accountancy from the University of the Philippines where she graduated Cum Laude.

Charles Bernard A. Tañega was appointed Treasurer of URC on May 29, 2019 and has been Deputy Treasurer since December 2016 handling primarily URC International Treasury and Bank Control. Prior to joining URC, he gained 20 years of work experience in sales, finance and treasury and he had a 12-year stint with Citibank N.A. where he was a Vice President working in Global Markets as Treasury Sales handling FX and short-term investment products. Later on, in Treasury and Trade Solutions where he was the product manager for the bank's cash and liquidity products. He obtained his Bachelor's Degree in Commerce majoring in Management of Financial Institutions from De La Salle University and received his Master's Degree in Management from the Asian Institute of Management.

Maria Celia H. Fernandez-Estavillo is the Corporate Secretary of URC. She is also the Chief Legal Officer and Corporate Secretary of JG Summit Holdings, Inc. She is also the Corporate Secretary of JG Summit Olefins Corporation and the Assistant Corporate Secretary of Gokongwei Brothers Foundation, Inc. She is a member and Vice Chairperson of The British School Manila Board of Governors since 2020 and a member of the Solar Village Foundation Board of Trustees since 2022. Prior to joining JGSHI in March 2017, Atty. Fernandez-Estavillo held senior legal and regulatory roles at Rizal Commercial Banking Corporation, ABS-CBN, and various government offices, including as Head of the Presidential Management Staff and Chief of Staff to Senator Edgardo J. Angara. She began her legal career in ACCRA and graduated from the University of the Philippines with a Bachelor of Science degree in Business Economics (Summa Cum Laude), she secured her Juris Doctor (Cum Laude) from the same school and completed her Master of Laws in Corporate Law from New York University School of Law. She received the highest score in the Philippine Bar examinations of 1997.

Phoebe Ann S. Bayona is the Assistant Corporate Secretary of URC. Atty. Bayona specializes in Corporate Governance and PSE- and SEC-compliance. She also has experience in the fields of Corporate, Tax, Mergers and Acquisitions, Labor and Dispute Resolution. She was a licensed lawyer in Vietnam, and worked for reputable international law firms in that country for five years. Prior to joining JG Summit Holdings, Inc, Atty. Bayona worked for a publicly-listed tuna manufacturing company as Assistant Corporate Secretary, Compliance Officer and Corporate Counsel. She received her bachelors' degree in Marketing Management from De La Salle University and her Juris Doctor degree from Ateneo De Manila University in 2012. She was admitted to the Philippine Bar in 2013.

Elvin Michael L. Cruz is the Corporate Legal Counsel of URC. Prior to his appointment, he was a Director in the General Counsel Group of JG Summit Holdings, Inc. Before joining the JG Group, Atty. Cruz was First Vice President and head of the Litigation Department of Rizal Commercial Banking Corporation. He started his legal career in Ponce Enrile Reyes & Manalastas (PECABAR) before joining Andres Marcelo Padernal Guerrero & Paras Law Offices. He graduated from the University of the Philippines College of Law and was admitted to the Philippine Bar in 2002.

Jose Miguel T. Manalang is the Corporate Strategy and Investor Relations Director of URC. He began his career as a management trainee in JG Summit Holdings Inc. (JGSHI), and has worked in various roles in URC and JGSHI under corporate planning, finance, strategy, and general management. He received his Bachelor of Arts degree in Economics from the Ateneo de Manila University.

The members of the Company's board of directors and executive officers can be reached at the address of its registered office at 8th Floor, Tera Tower, Bridgetowne, E. Rodriguez Jr. Avenue (C5 Road), Ugong Norte, Quezon City, Philippines.

Involvement in Certain Legal Proceedings of Directors and Executive Officers

None of the members of the Board of Directors and Executive Officers of the Company are involved in any criminal, bankruptcy or insolvency investigations or proceedings.

Family Relationships

- Mr. James L. Go is the brother of Mr. John L. Gokongwei, Jr.
- Mr. Lance Y. Gokongwei is the nephew of Mr. James L. Go.
- Mr. Patrick Henry C. Go is the nephew of Mr. James L. Go.
- Mr. Johnson Robert G. Go is the nephew of Mr. James L. Go.

Item 11. Executive Compensation

The following summarizes certain information regarding compensation paid or accrued during the last two (2) years and to be paid in the ensuing year to the Company's Directors and Executive Officers:

	Estimated – CY2025				Actual	
	Salary	Bonus	Others[1]	Total	CY 2024	CY 2023
CEO and four (4) most highly compensated executive officers	P,= 129,852,263	P,=5,170,045	P,=300,000	P,= 135,322,308	P,=126,305,151	P,=116,210,524
All officers and directors as a group unnamed	70,181,396	21,763,170	3,560,000	95,504,566	100,656,573	80,375,660

[1] *Includes per diem of directors*

Standard Arrangements

There are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director for the last completed year and the ensuing year.

Other Arrangements

There are no other arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director for the last completed year and the ensuing year.

Employment Contracts and Termination of Employment and Change-in-Control Arrangement

There are no special employment contracts between the Company and the named executive officers.

There are no compensatory plans or arrangements with respect to a named executive officer.

Warrants and Options Outstanding

There are no outstanding warrants or options held by the Company's CEO, the named executive officers and all officers and directors as a group.

Item 12. Security Ownership of Certain Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

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

Title of Class	Names and addresses of record owners and relationship with the Corporation	Name of beneficial owner and relationship with record owner	Citizenship	Number of Shares Held	% to Total Outstanding
Common	JG Summit Holdings, Inc. 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City (stockholder)	Same as record owner (See note 1)	Filipino	1,215,223,061	56.79%
Common	PCD Nominee Corporation (Filipino) PDS Group, 29th Floor, BDO Equitable Tower, 8751 Paseo De Roxas, Makati City, 1226 (stockholder)	PDTC Participants and their clients (See note 2)	Filipino	458,292,850 (See note 3)	21.42%
Common	PCD Nominee Corporation (Non-Filipino) PDS Group, 29th Floor, BDO Equitable Tower, 8751 Paseo De Roxas, Makati City, 1226 (stockholder)	PDTC Participants and their clients (See note 2)	Non-Filipino	410,500,700 (See note 3)	19.18%

1. The Chairman and the President are both empowered under the By-Laws of JG Summit Holdings, Inc. ("JGSHI") to vote any and all shares owned by JGSHI, except as otherwise directed by the Board of Directors. The incumbent Chairman and Chief Executive Officer of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

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

3. Out of the PCD Nominee Corporation account, "The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.", "Deutsche Bank Manila-Clients A/C ", "Standard Chartered Bank" and "Citibank N.A." hold for various trust accounts the following shares of the Corporation as of March 31, 2025:

	No. of shares	% to Outstanding
The Hongkong and Shanghai Banking Corp. Ltd. -Clients' Acct.	147,231,483	6.88%
Deutsche Bank Manila-Clients A/C	129,294,914	6.04%
Standard Chartered Bank	117,925,358	5.51%
Citibank N.A.	113,399,514	5.30%

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

(2) Security Ownership of Management

Title of Class		Name of beneficial Owner	Position	Amount & nature of beneficial ownership (Direct)	Amount & nature of beneficial ownership (Indirect)	Citizenship	% to Total Outstanding
Named Executive Officers:[1]							
Common	1.	James L. Go	Director, Chairman Emeritus	1	3,068,060	Filipino	0.14%
Common	2.	Lance Y. Gokongwei	Director, Chairman	413,235	500,000	Filipino	0.04%
Common	3.	Irwin C. Lee	President and Chief Executive Officer	1	500,000	Filipino	0.02%
Common	4.	Anna Milagros D. David	Executive Vice President and Group President, BCFG	0	148,360	Filipino	*
Common	5.	Francisco M. Del Mundo	Chief Finance and Strategy Officer	0	9,230	Filipino	*
	Sub-Total			413,237	4,225,650		0.20%
Other Directors and Executive Officers:							
Common	6.	Patrick Henry C. Go	Director, Executive Vice President	45,540	0	Filipino	*
Common	7.	Johnson Robert G. Go, Jr.	Director	1	0	Filipino	*
Common	8.	Antonio Jose U. Periquet, Jr.	Independent Director	1	499,999	Filipino	0.02%
Common	9.	Cesar V. Purisima	Independent Director	1	0	Filipino	*
Common	10.	Christine Marie B. Angco	Independent Director	1	0	Singaporean	*
Common	11.	Rizalina G. Mantaring	Independent Director	1	15,700	Filipino	*
Common	12.	Rhodora T. Lao	Corporate Controller and Chief Compliance and Risk Officer	0	13,500	Filipino	*
Common	13.	Charles Bernard A. Tanega	Treasurer	0	1,500	Filipino	*
Common	14.	Jose Miguel T. Manalang	Director, Strategy and Investor Relations	0	8,500	Filipino	*
	Sub-Total			45,545	539,199		0.02%
All directors and executive officers as a group unnamed				458,782	4,764,849		0.22%

1 As defined under Part IV (B) (1) (b) of Annex "C" of SRC Rule 12, the "named executive officers" to be listed refer to the Chief Executive Officer and those that are the four (4) most highly compensated executive officers as of March 31, 2025.
* less than 0.01%

(3) Voting Trust Holders of 5% or more

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

Item 13. Certain Relationships and Related Transactions

The Company, in its regular conduct of business, had engaged in transactions with its major stockholder, JGSHI and its affiliated companies. See Note 32 (Related Party Transactions) of the Notes to Consolidated Financial Statements (page 131) in the accompanying Audited Financial Statements filed as part of this Management report.

PART IV – CORPORATE GOVERNANCE AND SUSTAINABILITY REPORT

Item 14. A Corporate Governance

The Group adheres to the principles and practices of good corporate governance, as embodied in its Corporate Governance Manual, Code of Ethics and related SEC Circulars. Continuous improvement and monitoring of governance and management policies have been undertaken to ensure that the Group observes good governance and management practices. This is to assure the shareholders that the Group conducts its business with the highest level of integrity, transparency and accountability.

The Group likewise consistently strives to raise its financial reporting standards by adopting and implementing prescribed Philippine Financial Reporting Standards (PFRSs).

PART V - EXHIBITS AND SCHEDULES

Item 15. Exhibits and Reports on SEC Form 17-C

(a) Reports on SEC Form 17-C

UNIVERSAL ROBINA CORPORATION
LIST OF CORPORATE DISCLOSURES/REPLIES TO SEC LETTERS
UNDER SEC FORM 17-C
JULY 1, 2024 TO DECEMBER 31, 2024

Date of Disclosure	Description
July 8, 2024	Disclosure on the Joint Venture between Universal Robina Corporation and Greencycle Innovative Solutions, Inc.
July 10, 2024	Disclosure on Share Buy-back Transactions
July 11 -18, 2024	Disclosure on Share Buy-back Transactions
July 30, 2024	Disclosure on the Notice of the 1H CY2024 Unaudited Results Investors' Briefing of Universal Robina Corporation
August 2, 2024	a. Press release entitled "URC SUSTAINS DOUBLE-DIGIT PROFIT GROWTH, POSTING A 10% INCREASE FOR THE FIRST HALF OF 2024; ANNOUNCES 2ND DIVIDEND" Disclosure on declaration of regular cash dividend.
August 7-15, 2024	Disclosure on Share Buy-back Transactions
August 15, 2024	Change in Shareholdings of Directors and/or Principal Officers – Acquisition of shares by Mr. Jose Miguel T. Manalang
August 17-21, 2024	Disclosure on Share Buy-back Transactions
September 4, 2024	Disclosure on Share Buy-back Transactions
September 9, 2024	Acquisition of URC shares by Principal Officer's immediate family member
October 31, 2024	[Amended-1] Disclosure on shortening of Corporate Terms of Universal Robina Corporation ("URC")'s Subsidiaries, URC Snack Ventures Inc. ("USVI") and URC Beverage Ventures, Inc. ("UBVI").
November 7, 2024	Disclosure on the Notice of the 9M CY2024 Unaudited Results Investors' Briefing of Universal Robina Corporation
November 12, 2024	Press release entitled "URC SUSTAINS STRONG DOUBLE-DIGIT PROFIT GROWTH OF ITS BRANDED BUSINESS"
November 17-18, 2024	Disclosure on Share Buy-back Transactions
November 19, 2024	a. Change in Shareholdings of Directors and/or Principal Officers – Acquisition of shares by Mr. Jose Miguel T. Manalang; Disclosure on Share Buy-back Transactions
November 20, 2024	Acquisition of URC shares by Principal Officer's immediate family member
November 21-22, 2024	Disclosure on Share Buy-back Transactions
November 22, 2024	[Amended-2] Disclosure on shortening of Corporate Terms of Universal Robina Corporation ("URC")'s Subsidiaries, URC Snack Ventures Inc. ("USVI") and URC Beverage Ventures, Inc. ("UBVI").
November 26, 2024	Disclosure on Share Buy-back Transactions
November 28, 2024	Disclosure on Share Buy-back Transactions
November 29, 2024	Disclosure on Share Buy-back Transactions
December 2-3, 2024	Disclosure on Share Buy-back Transactions
December 4, 2024	a. Acquisition of URC shares by Principal Officer's immediate family member; b. Disclosure on Share Buy-back Transactions
December 5, 2024	Disclosure on Share Buy-back Transactions
December 6, 2024	Disclosure on Share Buy-back Transactions
December 10, 2024	Disclosure on Share Buy-back Transactions
December 12, 2024	a. Acquisition of URC shares by Principal Officer's immediate family member; b. Change in Shareholdings of Directors and/or Principal Officers – Acquisition of shares by Mr. Jose Miguel T. Manalang; c. Disclosure on Share Buy-back Transactions.
December 19, 2024	c. Acquisition of URC shares by Principal Officer's immediate family member

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of Universal Robina Corporation and Subsidiaries (the Group) is responsible for the preparation and fair presentation of the consolidated financial statements, including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of 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 to do so.

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

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

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

LANCE Y. GOKONGWEI Chairman Date: MAR 31, 2025	IRWIN C. LEE President and Chief Executive Officer Date: MAR 31, 2025	FRANCISCO M.DEL MUNDO Chief Finance and Strategy Officer Date: MAR 31, 2025

MAR 3 1 2025

SUBSCRIBED AND SWORN to before me in Pasig City this ____ day of March 2025 by the affiants exhibiting to me the following documents as follows:

NAMES	DOCUMENT TYPE	DOCUMENT NUMBER	DATE OF ISSUE	PLACE OF ISSUE
Lance Y. Gokongwei	Passport	P6235422B	02.05.21	Quezon City
Irwin C. Lee	Passport	P8857404A	09.23.18	Quezon City
Francisco M. Del Mundo	Passport	P8332711C	11.06.24	Manila City

ATTY. PHOEBE ANN S. BAYONA
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PTR No. 10471380M / 08-Jan-2025 / Makati City

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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Universal Robina Corporation
8th Floor, Tera Tower, Bridgetowne
E. Rodriguez, Jr. Avenue (C5 Road)
Ugong Norte, Quezon City, Metro Manila

Opinion

We have audited the consolidated financial statements of Universal Robina Corporation and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024 and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

Key Audit Matters

A key audit matter is one that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter below was 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 this matter. The 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.

Recoverability of Goodwill and Intangible Assets

Under Philippine Accounting Standard (PAS) 36, *Impairment of Assets*, the Group is required to perform annual impairment tests on its goodwill and intangible assets with indefinite useful lives. As of December 31, 2024, the Group's goodwill amounted to ₱19.75 billion. The Group's intangible assets with indefinite useful lives consist of brands and trademarks, trade secrets and product formulation amounting to ₱3.05 billion, ₱1.39 billion and ₱0.43 billion, as of December 31, 2024, respectively. The annual impairment test is significant to our audit because: (a) the balances of goodwill and intangible assets with indefinite useful lives are material to the consolidated financial statements; and (b) the determination of the recoverable amount of the cash-generating units (CGUs) to which goodwill is attributed, and as it relates to the other intangible assets with indefinite useful lives, involves significant management judgment and assumptions about the future results of the business. The significant assumptions used in determining the recoverable amounts of these assets, specifically revenue growth rate, discount rate and the terminal growth rate that are applied to the cash flow forecasts, are subject to higher level of estimation uncertainty due to the current economic conditions.

The Group's disclosures about goodwill and other intangible assets with indefinite lives are included in Notes 3 and 14 to the consolidated financial statements.

Audit response

We obtained an understanding of the management's process for evaluating the impairment of goodwill and other intangible assets with indefinite useful lives. We involved our internal specialists in evaluating the methodology and the assumptions used in the value in use calculations. These assumptions include revenue growth rate, discount rate and the terminal growth rate. We compared the key assumptions used against the historical performance of the cash generating unit (CGU), industry/market outlook and other relevant external data. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, specifically those that have the most significant effect on the determination of the recoverable amount of goodwill and intangible assets with indefinite useful lives.

Other Information

Management is responsible for the other information. The other information comprises the SEC Form 17-A for the year ended December 31, 2024 (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the SEC Form 20-IS (Definitive Information Statement) and Annual Report for the year ended December 31, 2024, which are expected to be made available to us after that date.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may casts 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
Juan Carlo B. Maminta.

SYCIP GORRES VELAYO & CO.

Juan Carlo Maminta

Juan Carlo B. Maminta
Partner
CPA Certificate No. 115260
Tax Identification No. 210-320-399
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-132-2023, September 12, 2023, valid until September 11, 2026
PTR No. 10465333, January 2, 2025, Makati City

March 31, 2025

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Note 7)	**₱11,597,399,876**	₱12,187,507,197
Financial assets at fair value through profit or loss (Note 8)	**1,080,645,488**	1,002,776,456
Receivables (Note 9)	**20,452,774,785**	22,870,122,822
Inventories (Note 10)	**40,025,092,996**	45,858,673,170
Biological assets (Note 13)	**174,320,301**	111,278,386
Advances to suppliers (Note 11)	**7,325,996,485**	5,105,797,597
Other current assets (Note 11)	**3,211,810,542**	2,370,537,937
	83,868,040,473	89,506,693,565
Noncurrent Assets		
Property, plant and equipment (Note 12)	**65,406,337,256**	62,410,460,542
Right-of-use assets (Note 34)	**1,069,632,860**	1,302,666,055
Biological assets (Note 13)	**99,478,226**	160,655,341
Goodwill (Note 14)	**19,753,995,164**	18,479,756,391
Intangible assets (Note 14)	**5,401,250,589**	5,186,976,216
Investments in joint ventures (Note 15)	**132,536,260**	99,348,953
Deferred tax assets (Note 29)	**1,288,294,697**	969,017,202
Other noncurrent assets (Note 16)	**1,668,294,703**	2,186,125,453
	94,819,819,755	90,795,006,153
TOTAL ASSETS	**₱178,687,860,228**	₱180,301,699,718
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other accrued liabilities (Note 18)	**₱31,894,006,772**	₱29,653,791,359
Short-term debts (Notes 17 and 19)	**12,662,922,495**	16,516,814,596
Trust receipts payable (Notes 10 and 19)	**7,951,200,072**	10,172,836,289
Income tax payable	**541,884,811**	594,196,429
Lease liabilities - current portion (Note 34)	**120,377,698**	180,306,646
	53,170,391,848	57,117,945,319
Noncurrent Liabilities		
Deferred tax liabilities (Note 29)	**1,907,485,495**	2,124,257,609
Lease liabilities - net of current portion (Note 34)	**1,177,908,117**	1,262,261,490
Net pension liability (Note 28)	**1,192,213,074**	1,305,372,148
	4,277,606,686	4,691,891,247
	57,447,998,534	61,809,836,566

(Forward)

	December 31	
	2024	2023
Equity		
Equity attributable to equity holders of the parent		
Paid-up capital (Note 19)	**₱23,422,134,732**	₱23,422,134,732
Retained earnings (Note 19)	**102,940,614,239**	99,509,790,832
Other comprehensive income (Note 20)	**5,122,698,158**	3,702,389,026
Equity reserve (Note 19)	**(5,077,957,067)**	(5,077,957,067)
Treasury shares (Note 19)	**(6,514,528,346)**	(3,776,894,316)
	119,892,961,716	117,779,463,207
Equity attributable to non-controlling interest (Note 19)	**1,346,899,978**	712,399,945
	121,239,861,694	118,491,863,152
TOTAL LIABILITIES AND EQUITY	**₱178,687,860,228**	₱180,301,699,718

See accompanying Notes to Consolidated Financial Statements.

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31		
	2024	2023 (As Restated – Note 30)	2022 (As Restated – Note 30)
CONTINUING OPERATIONS			
SALE OF GOODS AND SERVICES (Notes 21 and 32)	**₱161,867,243,890**	₱157,752,179,737	₱149,123,947,349
COST OF SALES (Note 21)	**117,837,936,484**	115,010,461,857	110,235,850,297
GROSS PROFIT	**44,029,307,406**	42,741,717,880	38,888,097,052
Selling and distribution costs (Note 22)	**21,753,596,733**	20,167,277,090	18,400,848,612
General and administrative expenses (Note 23)	**5,623,672,084**	5,185,829,158	5,254,427,633
OPERATING INCOME	**16,652,038,589**	17,388,611,632	15,232,820,807
Finance costs (Note 27)	**(1,636,032,983)**	(1,587,829,757)	(806,175,065)
Net foreign exchange gains	**822,661,946**	259,409,470	373,235,057
Finance revenue (Note 26)	**364,364,386**	311,199,874	273,538,581
Provision for credit and impairment losses (Notes 9, 10 and 12)	**(167,966,820)**	(235,885,792)	(327,038,490)
Equity in net losses of joint ventures (Note 15)	**(140,071,400)**	(287,249,905)	(378,967,690)
Market valuation gain (loss) on financial assets at fair value through profit or loss - net (Note 8)	**(3,671,981)**	172,313,735	70,404,256
Other income (losses) - net (Notes 16 and 18)	**(74,166,490)**	(321,096,543)	3,006,298,001
INCOME BEFORE TAX FROM CONTINUING OPERATIONS	**15,817,155,247**	15,699,472,714	17,444,115,457
PROVISION FOR INCOME TAX (Note 29)	**3,057,962,258**	2,976,821,225	2,994,762,761
NET INCOME FROM CONTINUING OPERATIONS	**12,759,192,989**	12,722,651,489	14,449,352,696
DISCONTINUED OPERATIONS			
NET INCOME (LOSS) AFTER TAX FROM DISCONTINUED OPERATIONS (Note 30)	**(405,549,137)**	(18,051,619)	21,935,369
NET INCOME	**₱12,353,643,852**	₱12,704,599,870	₱14,471,288,065
NET INCOME ATTRIBUTABLE TO:			
Equity holders of the parent (Note 31)	**₱11,661,557,770**	₱12,091,292,370	₱13,956,141,883
Non-controlling interests (Note 19)	**692,086,082**	613,307,500	515,146,182
	₱12,353,643,852	₱12,704,599,870	₱14,471,288,065
EARNINGS PER SHARE (Note 31)			
Basic/diluted, for income attributable to equity holders of the parent	**₱5.39**	₱5.55	₱6.39

See accompanying Notes to Consolidated Financial Statements.

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
NET INCOME	**₱12,353,643,852**	₱12,704,599,870	₱14,471,288,065
OTHER COMPREHENSIVE INCOME (LOSS)			
Items to be reclassified to profit or loss in subsequent periods, net of tax:			
Cumulative translation adjustments (Note 20)	**1,037,046,790**	(1,215,578,084)	1,929,092,653
	1,037,046,790	(1,215,578,084)	1,929,092,653
Items not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) on defined benefit plans (Notes 20 and 28)	**502,101,722**	(612,915,087)	230,091,870
Income tax effect	**(125,525,429)**	153,228,771	(57,522,968)
Unrealized gain on financial assets at fair value through other comprehensive income (Notes 16 and 20)	**40,350,000**	15,150,000	24,850,000
	416,926,293	(444,536,316)	197,418,902
OTHER COMPREHENSIVE INCOME (LOSS)	**1,453,973,083**	(1,660,114,400)	2,126,511,555
TOTAL COMPREHENSIVE INCOME	**₱13,807,616,935**	₱11,044,485,470	₱16,597,799,620
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of the parent	**₱13,081,866,902**	₱10,460,971,155	₱16,023,431,472
Non-controlling interests	**725,750,033**	583,514,315	574,368,148
	₱13,807,616,935	₱11,044,485,470	₱16,597,799,620

See accompanying Notes to Consolidated Financial Statements.

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent												
	Paid-up Capital (Note 19)				**Other Comprehensive Income (Loss)** (Note 20)								
	Capital Stock	**Additional Paid-in Capital**	**Total Paid-up Capital**	**Unappropriated Retained Earnings**	**Cumulative Translation Adjustments** (Note 20)	**Net Unrealized Gain (Loss) on Financial Assets at FVOCI** (Note 16)	**Remeasurement Gain (Loss) on Defined Benefit Plans**	**Total Other Comprehensive Income (Loss)**	**Equity Reserve** (Note 19)	**Treasury Shares** (Note 19)	**Total**	**Equity Attributable to Non-controlling Interest** (Notes 15, 19 and 20)	**Total Equity**
Balances as at January 1, 2024	**₱2,230,160,190**	**₱21,191,974,542**	**₱23,422,134,732**	**₱99,509,790,832**	**₱4,101,683,755**	**₱99,510,000**	**(₱498,804,729)**	**₱3,702,389,026**	**(₱5,077,957,067)**	**(₱3,776,894,316)**	**₱117,779,463,207**	**₱712,399,945**	**₱118,491,863,152**
Net income for the year	–	–	–	**11,661,557,770**	–	–	–	–	–	–	**11,661,557,770**	**692,086,082**	**12,353,643,852**
Other comprehensive income	–	–	–	–	**1,001,783,070**	**40,350,000**	**378,176,062**	**1,420,309,132**	–	–	**1,420,309,132**	**33,663,951**	**1,453,973,083**
Total comprehensive income	–	–	–	**11,661,557,770**	**1,001,783,070**	**40,350,000**	**378,176,062**	**1,420,309,132**	–	–	**13,081,866,902**	**725,750,033**	**13,807,616,935**
Cash dividends (Note 19)	–	–	–	**(8,230,734,363)**	–	–	–	–	–	–	**(8,230,734,363)**	**(98,000,000)**	**(8,328,734,363)**
Acquisition of new subsidiary (Note 19)	–	–	–	–	–	–	–	–	–	–	–	**6,750,000**	**6,750,000**
Purchase of treasury shares (Note 19)	–	–	–	–	–	–	–	–	–	**(2,737,634,030)**	**(2,737,634,030)**	–	**(2,737,634,030)**
Balances as at December 31, 2024	**₱2,230,160,190**	**₱21,191,974,542**	**₱23,422,134,732**	**₱102,940,614,239**	**₱5,103,466,825**	**₱139,860,000**	**(₱120,628,667)**	**₱5,122,698,158**	**(₱5,077,957,067)**	**(₱6,514,528,346)**	**₱119,892,961,716**	**₱1,346,899,978**	**₱121,239,861,694**
Balances as at January 1, 2023	₱2,230,160,190	₱21,191,974,542	₱23,422,134,732	₱95,304,192,226	₱5,290,601,426	₱84,360,000	(₱41,242,577)	₱5,333,718,849	(₱5,062,245,488)	(₱3,652,109,120)	₱115,345,691,199	₱624,649,896	₱115,970,341,095
Net income for the year	–	–	–	12,091,292,370	–	–	–	–	–	–	12,091,292,370	613,307,500	12,704,599,870
Other comprehensive income (loss)	–	–	–	–	(1,187,909,063)	15,150,000	(457,562,152)	(1,630,321,215)	–	–	(1,630,321,215)	(29,793,185)	(1,660,114,400)
Total comprehensive income (loss)	–	–	–	12,091,292,370	(1,187,909,063)	15,150,000	(457,562,152)	(1,630,321,215)	–	–	10,460,971,155	583,514,315	11,044,485,470
Cash dividends (Note 19)	–	–	–	(7,885,693,764)	–	–	–	–	–	–	(7,885,693,764)	(512,050,000)	(8,397,743,764)
Acquisition of additional interest in a subsidiary (Note 19)	–	–	–	–	(1,008,608)	–	–	(1,008,608)	(15,711,579)	–	(16,720,187)	16,285,734	(434,453)
Purchase of treasury shares (Note 19)	–	–	–	–	–	–	–	–	–	(124,785,196)	(124,785,196)	–	(124,785,196)
Balances as at December 31, 2023	₱2,230,160,190	₱21,191,974,542	₱23,422,134,732	₱99,509,790,832	₱4,101,683,755	₱99,510,000	(₱498,804,729)	₱3,702,389,026	(₱5,077,957,067)	(₱3,776,894,316)	₱117,779,463,207	₱712,399,945	₱118,491,863,152
Balances as at January 1, 2022	₱2,230,160,190	₱21,191,974,542	₱23,422,134,732	₱88,907,647,831	₱3,417,686,647	₱59,510,000	(₱210,767,387)	₱3,266,429,260	(₱5,075,466,405)	(₱1,099,761,235)	₱109,420,984,183	₱346,749,649	₱109,767,733,832
Net income for the year	–	–	–	13,956,141,883	–	–	–	–	–	–	13,956,141,883	515,146,182	14,471,288,065
Other comprehensive income	–	–	–	–	1,872,914,779	24,850,000	169,524,810	2,067,289,589	–	–	2,067,289,589	59,221,966	2,126,511,555
Total comprehensive income	–	–	–	13,956,141,883	1,872,914,779	24,850,000	169,524,810	2,067,289,589	–	–	16,023,431,472	574,368,148	16,597,799,620
Cash dividends (Note 19)	–	–	–	(7,559,597,488)	–	–	–	–	–	–	(7,559,597,488)	(295,470,000)	(7,855,067,488)
Acquisition of new subsidiary (Note 19)	–	–	–	–	–	–	–	–	13,220,917	–	13,220,917	–	13,220,917
Derecognition of noncontrolling interest	–	–	–	–	–	–	–	–	–	–	–	(997,901)	(997,901)
Purchase of treasury shares (Note 19)	–	–	–	–	–	–	–	–	–	(2,552,347,885)	(2,552,347,885)	–	(2,552,347,885)
Balances as at December 31, 2022	₱2,230,160,190	₱21,191,974,542	₱23,422,134,732	₱95,304,192,226	₱5,290,601,426	₱84,360,000	(₱41,242,577)	₱5,333,718,849	(₱5,062,245,488)	(₱3,652,109,120)	₱115,345,691,199	₱624,649,896	₱115,970,341,095

See accompanying Notes to Consolidated Financial Statements.

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023 (As Restated – Note 30)	2022 (As Restated – Note 30)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax from continuing operations	**₱15,817,155,247**	₱15,699,472,714	₱17,444,115,457
Income (loss) before income tax from discontinued operations (Note 30)	**(404,511,900)**	(14,705,075)	27,370,639
Income before income tax	**15,412,643,347**	15,684,767,639	17,471,486,096
Adjustments for:			
Depreciation and amortization (Note 24)	**4,987,520,020**	6,403,094,767	6,288,252,700
Finance costs (Note 27)	**1,636,032,983**	1,587,829,757	806,175,065
Net foreign exchange gains (Note 30)	**(826,370,447)**	(262,146,849)	(383,483,794)
Provision for credit and impairment losses (Notes 9, 10, 12 and 30)	**484,834,404**	235,885,792	327,038,490
Finance revenue (Notes 26 and 30)	**(376,007,914)**	(330,038,326)	(295,018,267)
Pension expense (Notes 25 and 28)	**302,664,188**	230,779,575	241,735,564
Equity in net losses of joint ventures (Note 15)	**140,071,400**	287,249,905	378,967,690
Market valuation (gain) loss on financial assets at fair value through profit or loss (Note 8)	**3,671,981**	(172,313,735)	(70,404,256)
Gain on sale/disposals of property, plant and equipment and investment property (Notes 12 and 16)	**(47,521,305)**	(18,396,199)	(3,281,365,960)
Gain arising from changes in fair value less estimated costs to sell of biological assets (Note 13)	**(8,976,189)**	(336,172)	(311,493)
Operating income before working capital changes	**21,708,562,468**	23,646,376,154	21,483,071,835
Decrease (increase) in:			
Receivables	**2,406,382,485**	(3,219,024,635)	(2,605,431,253)
Inventories	**5,462,492,956**	(7,749,911,815)	(10,122,658,594)
Biological assets	**(111,724,185)**	1,687,035	(228,333,481)
Advances to suppliers and other current assets	**(3,131,902,483)**	(1,622,365,232)	(1,866,648,789)
Increase (decrease) in:			
Accounts payable and other accrued liabilities	**(7,720,355)**	2,707,440,997	4,184,752,123
Trust receipts payable	**(2,197,597,404)**	(1,252,489,365)	3,300,488,410
Net cash generated from operations	**24,128,493,482**	12,511,713,139	14,145,240,251
Income taxes paid	**(3,748,849,540)**	(3,087,271,189)	(2,399,394,053)
Interest paid	**(1,518,537,077)**	(1,335,871,027)	(565,663,230)
Contributions to retirement plan (Note 28)	**–**	–	(200,415)
Interest received	**307,058,112**	266,118,180	170,897,069
Net cash provided by operating activities	**19,168,164,977**	8,354,689,103	11,350,879,622
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property, plant and equipment (Note 12)	**(5,976,573,447)**	(8,454,217,169)	(9,134,912,018)
Investments in joint ventures (Note 15)	**(170,000,000)**	(250,000,000)	(80,879,150)
Additional interest in a subsidiary (Note 19)	**–**	(434,454)	–
Subsidiary, net of cash acquired (Note 14)	**–**	–	(486,014,976)
Financial assets at FVTPL	**–**	–	(162,665,091)
Intangible assets (Note 14)	**(2,290,636)**	(966,072)	(3,101,422)
Proceeds from sale/disposal of:			
Property, plant and equipment and investment property (Notes 12 and 16)	**1,106,426,211**	3,689,191,468	1,827,682,799
Decrease (increase) in other noncurrent assets	**557,928,083**	(335,686,283)	(80,447,447)
Dividends received (Note 8)	**48,454,304**	64,605,739	80,757,174
Net cash used in investing activities	**(4,436,055,485)**	(5,287,506,771)	(8,039,580,131)

(Forward)

	Years Ended December 31		
	2024	2023 (As Restated – Note 30)	2022 (As Restated – Note 30)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of:			
Short-term debts (Notes 17 and 35)	**(₱19,600,000,000)**	(₱6,800,000,000)	(₱15,740,000,000)
Principal portion of lease liabilities (Note 34)	**(305,417,456)**	(358,364,833)	(500,349,782)
Availments of short-term debts (Notes 17 and 35)	**15,649,569,036**	11,550,000,000	19,630,000,000
Purchase of treasury shares (Note 19)	**(2,737,634,030)**	(124,785,195)	(2,552,347,885)
Cash dividends paid (Note 19)	**(8,230,734,363)**	(7,885,693,764)	(7,559,597,488)
Dividends paid by a subsidiary to non-controlling interest (Note 19)	**(98,000,000)**	(512,050,000)	(295,470,000)
Net cash used in financing activities	**(15,322,216,813)**	(4,130,893,792)	(7,017,765,155)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(590,107,321)**	(1,063,711,460)	(3,706,465,664)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**12,187,507,197**	13,251,218,657	16,957,684,321
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱11,597,399,876**	₱12,187,507,197	₱13,251,218,657

See accompanying Notes to Consolidated Financial Statements.

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Universal Robina Corporation (hereinafter referred to as “the Parent Company” or “URC”) was incorporated on September 28, 1954, domiciled in the Republic of the Philippines, and is listed in the Philippine Stock Exchange. On October 28, 2002, the Parent Company’s corporate life was extended for another 50 years or until September 28, 2054. The registered office address of the Parent Company is at 8th Floor Tera Tower, Bridgetowne, E. Rodriguez, Jr. Avenue (C5 Road), Ugong Norte, Quezon City, Metro Manila.

The Parent Company is a majority owned subsidiary of JG Summit Holdings, Inc. (“the Ultimate Parent Company” or “JGSHI”).

The Parent Company and its subsidiaries (hereinafter referred to as “the Group”) is one of the largest branded food products companies in the Philippines and has a strong presence in ASEAN markets. The Group is involved in a wide range of food-related businesses which are organized into two (2) business segments: branded consumer foods (BCF) and agro-industrial and commodity (AIC) foods.

The BCF group, including the packaging division, manufactures distributes, sells and markets a mix of food and beverage products. The Parent Company operates its URC Flexible Packaging division to produce flexible packaging materials for its various branded products.

The AIC group is composed of three business segments: (1) Agro-Industrial Group (AIG), which operates three divisions – a) Animal Nutrition and Health, b) Food, Drugs and Disinfectants and c) Farms, (2) Flour Division and (3) Sugar and Renewables Division (SURE), which operates the a) Sugar, b) Distillery and c) Cogeneration divisions.

The operations of certain subsidiaries are registered with the Board of Investments (BOI) as preferred pioneer and non-pioneer activities. Under the terms of the registrations and subject to certain requirements, the Parent Company and certain subsidiaries are entitled to certain fiscal and non-fiscal incentives, including among others, an income tax holiday (ITH) for a period of three (3) years to seven (7) years from respective start dates of commercial operations (see Note 33).

The Group is also subject to certain regulations with respect to, among others, product composition, packaging, labeling, advertising and safety.

The principal activities of the Group are further described in Note 6.

2. Summary of Material Accounting Policy Information

Basis of Preparation

The accompanying consolidated financial statements of the Group have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI), inventories that have been measured at lower of cost and net realizable value (NRV) and biological assets and agricultural produce that have been measured at fair value less estimated costs to sell.

The consolidated financial statements of the Group are presented in Philippine Peso. The functional and presentation currency of the Parent Company and its Philippine subsidiaries is the Philippine Peso. All values are rounded to the nearest peso except when otherwise stated.

The functional currencies of the Group's consolidated foreign subsidiaries follow:

Subsidiaries	Country of Incorporation	Functional Currency
URC Asean Brands Co. Ltd. (UABCL)	British Virgin Islands	US Dollar
Hong Kong China Foods Co. Ltd.	- do -	- do -
URC International Co. Ltd. (URCICL)	- do -	- do -
Shanghai Peggy Foods Co., Ltd. (Shanghai Peggy)	China	Chinese Renminbi
URC China Commercial Co. Ltd. (URCCCL)	- do -	- do -
Xiamen Tongan Pacific Food Co., Ltd.	- do -	- do -
Guangzhou Peggy Foods Co., Ltd.	- do -	- do -
Shantou SEZ Shanfu Foods Co., Ltd.	- do -	- do -
Jiangsu Acesfood Industrial Co., Ltd.	- do -	- do -
Shantou Peggy Co. Ltd.	- do -	- do -
URC Hong Kong Company Limited	Hong Kong	Hong Kong Dollar
PT URC Indonesia	Indonesia	Indonesian Rupiah
URC Snack Foods (Malaysia) Sdn. Bhd. (URC Malaysia)	Malaysia	Malaysian Ringgit
Ricellent Sdn. Bhd.	- do -	- do -
Crunchy Foods Sdn. Bhd (Malaysia)	- do -	- do -
Munchy Food Industries Sdn. Bhd	- do -	- do -
Munchworld Marketing Sdn Bhd	- do -	- do -
URC Foods (Singapore) Pte. Ltd.	Singapore	Singapore Dollar
Advanson International Pte. Ltd. (Advanson)	- do -	- do -
Pan Pacific Investments Co. Limited (PPICL)	- do -	- do -
URC Equity Ventures Pte. Ltd.	- do -	- do -
URC (Thailand) Co., Ltd.	Thailand	Thai Baht
Siam Pattanasin Co., Ltd.	- do -	- do -
URC (Myanmar) Co. Ltd.	Myanmar	Myanmar Kyat
URC Vietnam Co., Ltd.	Vietnam	Vietnam Dong
URC Hanoi Company Limited	- do -	- do -
URC Central Co. Ltd.	- do -	- do -

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 include the financial statements of the Parent Company and the following wholly and majority owned direct subsidiaries as of December 31, 2024 and 2023.

		Effective Percentages of Ownership	
Subsidiaries	Place of Incorporation	**2024**	2023
CFC Corporation	Philippines	**100.00**	100.00
Bio-Resource Power Generation Corporation (BRPGC)	- do -	**100.00**	100.00
Green Recovery, Incorporated (GRI)	- do -	**75.00**	–
Najalin Agri-Ventures, Inc. (NAVI)	- do -	**95.82**	95.82
Nissin-Universal Robina Corporation (NURC)	- do -	**51.00**	51.00
URC Snack Ventures Inc. (USVI)	- do -	–	100.00
URC Beverage Ventures, Inc. (UBVI)	- do -	–	100.00
URC Philippines, Limited (URCPL)	British Virgin Islands	**100.00**	100.00
URC International Co., Ltd. and Subsidiaries (URCICL)*	- do -	**100.00**	100.00
Universal Robina (Cayman), Ltd.	Cayman Islands	–	100.00
URC China Commercial Co., Ltd. and Subsidiary	China	**100.00**	100.00

**Subsidiaries are located in Vietnam, Thailand, Myanmar, Indonesia, Malaysia, Singapore, China and Hong Kong*

Green Recovery, Incorporated

On December 18, 2023, the Parent Company entered into a joint venture agreement with Greencycle Innovative Solutions, Inc., a corporation duly organized in the Philippines to form Green Recovery, Incorporated (GRI), a corporation duly incorporated and organized in the Philippines on August 5, 2024 for waste management which includes collection, treatment, recovery, and processing of plastic wastes.

On July 8, 2024, the Board of Directors (BOD) approved the initial subscription of the Parent Company to the unissued authorized capital stock of GRI consisting of 20,250,000 common shares for a total cost of ₱20.3 million.

URC Snack Ventures Inc. and URC Beverage Ventures, Inc.

On March 18, 2024, USVI submitted an application to the Philippine Securities and Exchange Commission (SEC) to shorten its corporate term from 30 years to 9 years and 11 months, to end on March 29, 2024. On the same date, UBVI submitted an application to SEC to shorten its corporate term from 50 years to 40 years and 6 months, to end on March 27, 2024. On October 21, 2024, the SEC approved the application of UBVI. On November 19, 2024, the SEC approved the application of USVI.

On April 25, 2024, the BOD of USVI approved the declaration of a liquidating dividend to the Parent Company amounting to ₱672.0 million, which was paid on May 6, 2024. This distribution is part of USVI's liquidation process and represents a return of capital to the Parent Company.

Merger of URCL and URCICL

On March 25, 2024, the BOD approved the plan to merge URCL into URCICL. Subsequently, on June 25, 2024, the BOD approved the Plan of Merger and Articles of Merger, with the merger becoming effective on June 27, 2024. Both companies, incorporated under Cayman and BVI laws, received the necessary approvals to proceed with the merger (see Note 19). The merger does not impact the consolidated financial statements of the Group since both URCL and URCICL are wholly owned subsidiaries of the Parent Company.

Control
Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of 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.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of financial position and consolidated statement of comprehensive income from the date the Parent Company gains control until the date it ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Group.

All intragroup transactions, balances, income and expenses are eliminated in the consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. The interest of non-controlling shareholders may be initially measured at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, non-controlling interests consist of the amount attributed to such interests at initial recognition and the non-controlling interest's share of changes in equity since the date of the combination.

Any changes in the Group's ownership interest in subsidiary that does not result in a loss of control is accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the equity holders of the Parent Company.

If the Group loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- derecognizes the carrying amount of any non-controlling interest;
- derecognizes the related other comprehensive income recorded in equity and recycles the same to profit or loss or retained earnings;
- recognizes the fair value of the consideration received;

- recognizes the fair value of any investment retained;
- recognizes any surplus or deficit in the consolidated statement of income; and
- reclassifies the Parent Company's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. Some of the Group's subsidiaries have a local statutory accounting reference date of April 30 and September 30. These are consolidated using management prepared information on a basis coterminous with the Group's accounting reference date.

Below are the subsidiaries with a different accounting reference date from that of the Parent Company:

Subsidiaries	Year-end
Pan Pacific Investments (Pte.) Limited	April 30
Bio-Resource Power Generation Corporation*	September 30
Najalin Agri-Ventures, Inc.*	-do-

**Dormant/non-operating subsidiaries*

Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. This policy also covers purchase of assets that constitutes acquisition of a business.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognized in profit or loss in the consolidated statement of income as incurred.

Where appropriate, the cost of acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant PFRS Accounting Standards. Changes in the fair value of contingent consideration classified as equity are not recognized.

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.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date the Group receives complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum period of one year.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Combinations of Entities under Common Control
Where there are business combinations involving entities that are ultimately controlled by the same ultimate parent (i.e., Controlling Shareholders) before and after the business combination and that the control is not transitory ("business combinations under common control"), the Group accounts for such business combinations in accordance with the guidance provided by the Philippine Interpretations Committee Q&A No. 2011-02, PFRS 3.2 - *Common Control Business Combinations*. The purchase method of accounting is used if the transaction was deemed to have substance from the perspective of the reporting entity. In determining whether the business combination has substance, factors such as the underlying purpose of the business combination and the involvement of parties other than the combining entities such as the non-controlling interest, shall be considered. In cases where the transaction has no commercial substance, the business combination is accounted for using the pooling of interests method.

In applying the pooling of interests method, the Group follows the Philippine Interpretations Committee Q&A No. 2012-01, PFRS 3.2 - *Application of the Pooling of Interests Method for Business Combinations of Entities under Common Control in Consolidated Financial Statements*, which provides the following guidance:

- The assets and liabilities of the combining entities are reflected in the consolidated financial statements at their carrying amounts. No adjustments are made to reflect fair values, or recognize any new assets or liabilities, at the date of the combination. The only adjustments that are made are those adjustments to harmonize accounting policies.
- No new goodwill is recognized as a result of the combination. The only goodwill that is recognized is any existing goodwill relating to either of the combining entities. Any difference between the consideration paid or transferred and the equity acquired is reflected within equity as other equity reserve, i.e., either contribution or distribution of equity.
- The consolidated statement of income reflects the results of the combining entities for the full year, irrespective of when the combination took place.

Goodwill
Goodwill arising from the acquisition of a subsidiary is recognized as an asset at the date the control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously-held interest, if any, in the entity over the net fair value of the identifiable net assets recognized.

Goodwill acquired in a business combination from the acquisition date is allocated to each of the Group's cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on the Group's operating segments as determined in accordance with PFRS 8, *Operating Segments*.

If after reassessment, the Group's interest in the net fair value of the acquiree's identifiable net assets exceeds the sum of consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously-held equity interest, if any, the excess is recognized immediately in the consolidated statement of income as a gain on bargain purchase.

Following initial recognition, goodwill is measured at cost, less any accumulated impairment losses, if any. Goodwill is reviewed for impairment annually or more frequently, if events or changes in circumstances indicate that the carrying value may be impaired (see further discussion under Impairment of nonfinancial assets).

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Changes in Accounting Policies and Disclosures
The accounting policies adopted are consistent with those of the previous financial year, except that the Group has adopted the following PFRS Accounting Standards and Philippine Accounting Standards (PAS) and Philippine Interpretations beginning January 1, 2024. The adoption of the new and amended standards and interpretations did not have any impact on the consolidated financial statements of the Group.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

  The amendments clarify:

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

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
  The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*
  The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Material Accounting Policy Information

Fair Value Measurement
The Group measures certain financial instruments and nonfinancial assets at fair value at each reporting date. Fair values of financial instruments measured at amortized cost and investment properties carried at cost are disclosed in Note 5.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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
- 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 consolidated 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 date.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Cash and Cash Equivalents
Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of placement, and that are subject to insignificant risk of changes in value.

Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement
Financial assets are classified at fair value at initial recognition and subsequently measured at amortized cost, FVOCI, and 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 the case of a financial asset 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, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or 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 an instrument level. Financial assets with cash flows which are not SPPI are classified and measured at FVTPL, irrespective of the business model.

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. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (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)
- 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

The financial assets of the Group as of December 31, 2024 and 2023 consist of financial assets at amortized cost, financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and financial assets at FVTPL (equity and debt instruments).

Financial assets at amortized cost (debt instruments)
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 Group's financial assets at amortized cost include cash and cash equivalents, receivables and security deposits.

Financial assets designated at FVOCI (equity instruments)
Upon 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 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 statements of 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 investments in club shares under this category.

Financial assets at FVTPL
Debt instruments that do not meet the amortized cost criteria, or meets the criteria but the Group has designated as at FVTPL upon initial recognition, are classified as financial assets at FVTPL. Equity investments are classified as financial assets at FVTPL, unless the Group designates an equity investment that is not held for trading as at FVOCI at initial recognition.

Financial assets at FVTPL are carried in the consolidated statements of financial position at fair value with net changes in fair value recognized in the consolidated statements of income.

This category includes equity instruments which the Group had not irrevocably elected to classify at fair value through OCI and currency options.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

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

Impairment of financial assets
The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs represent credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. 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 effective interest rate. 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 over the life of the asset (the lifetime ECL), unless there has been no significant increase in credit risk (SICR) since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECL that results from default events on a financial instrument that are possible within the

12 months after the reporting date. Lifetime ECL are credit losses that results from all possible default events over the expected life of a financial instrument.

For trade receivables and contract assets, the Group applies a 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 historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets such nontrade receivables, due from related parties and other receivables, ECLs are recognized in two stages. For credit exposures for which there has not been a SICR in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a SICR since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents and short-term investments, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a SICR since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from reputable credit rating agencies to determine whether the debt instrument has SICR and to estimate ECLs.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

The key inputs in the model include the Group's definition of default and historical data of three years for the origination, maturity date and default date. The Group considers trade receivables and contract assets in default when contractual payment are 60 days past due, except for certain circumstances when the reason for being past due is due to reconciliation with customers of payment records which are administrative in nature which may extend the definition of default. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Determining the stage for impairment
At each reporting date, the Group assesses whether there has been an SICR for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analyses.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed SICR since origination, then the loss allowance measurement reverts from lifetime ECL to 12-month ECL.

Staging assessment
PFRS 9 establishes a three-stage approach for impairment of financial assets, based on whether there has been a significant deterioration in the credit risk of a financial asset. These three stages then determine the amount of impairment to be recognized.

- Stage 1 is comprised of all non-impaired financial instruments which have not experienced a SICR since initial recognition. Entities are required to recognize 12-month ECL for Stage 1 financial instruments. In assessing whether credit risk has increased significantly, entities are required to compare the risk of a default occurring on the financial instrument as at the reporting date, with the risk of a default occurring on the financial instrument as at the date of initial recognition.

- Stage 2 is comprised of all non-impaired financial instruments which have experienced a SICR since initial recognition. Entities are required to recognize lifetime ECL for Stage 2 financial instruments. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a SICR since initial recognition, then entities shall revert to recognizing 12-month ECL.

- Financial instruments are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a financial instrument or a portfolio of financial instruments. The ECL model requires that lifetime ECL be recognized for financial assets that are in default. The Group considers a financial asset in default when contractual payments are 30-60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

b) Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement
The measurement of financial liabilities depends on their classification.

Financial liabilities at amortized cost
This pertains to financial liabilities that are not held for trading or not designated as at FVTPL upon the inception of the liability. These include liabilities arising from operations and borrowings.

After initial recognition, these financial liabilities are measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on the acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognized in profit or loss when the financial liabilities are derecognized, as well as through the EIR amortization process.

This category applies to the Group's accounts payable and accrued liabilities (excluding advances from customers, advances from third parties, statutory and taxes payables), short-term debts and trust receipts payable.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

c) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of solvency or bankruptcy of the Group and all of the counterparties.

Inventories
Inventories, including goods-in-process, are recorded at cost and subsequently valued at the lower of cost and NRV. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

When the inventories are sold, the carrying amounts of those inventories are recognized under 'Cost of sales' in the consolidated statement of income in the period when the related revenue is recognized.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Finished goods, goods-in-process, raw materials, containers and packaging materials, and spare parts and supplies
Cost is determined using the weighted average method. The cost of raw materials, containers and packaging materials, and spare parts and supplies consist of their purchase cost. The cost of finished goods and goods-in-process include direct materials and labor, and a proportion of manufacturing overhead costs based on actual goods processed and produced, but excluding borrowing costs.

Materials in-transit
Cost is determined on a specific identification basis.

Biological Assets
The biological assets of the Group are divided into two major categories with sub-categories as follows:

Swine livestock
- Breeders (livestock bearer)
- Sucklings (breeders' offspring)
- Weanlings (comes from sucklings intended to be breeders or to be raised as fatteners/finishers)
- Fatteners/finishers (comes from weanlings unfit to become breeders; intended for the production of meat and meat products or to be sold live)

Poultry livestock	-	Breeders (livestock bearer)
	-	Chicks (breeders' offspring intended to be sold as breeders)

Biological assets are measured on initial recognition and at each reporting date at its fair value less estimated costs to sell. The fair values are determined based on current market prices of livestock of similar age, breed and genetic merit. Costs to sell include commissions to brokers and dealers, nonrefundable transfer taxes and duties. Costs to sell exclude transport and other costs necessary to get the biological assets to the market.

Agricultural produce is the harvested product of the Group's biological assets. A harvest occurs when agricultural produce is either detached from the bearer biological asset or when a biological asset's life processes cease. A gain or loss on initial recognition of agricultural produce at fair value less estimated costs to sell is recognized in the consolidated statement of income in the period in which it arises. The agricultural produce of swine livestock are hog carcasses, while the agricultural produce of poultry livestock are table eggs and hatched chick. These are then subsequently measured following PAS 2, *Inventories*.

A gain or loss on initial recognition of a biological asset at fair value less estimated costs to sell and from a change in fair value less estimated costs to sell of a biological asset in the consolidated statement of income in the period in which it arises.

Property, Plant and Equipment
Property, plant and equipment, except land, are carried at cost less accumulated depreciation and amortization and accumulated impairment losses, if any.

The initial cost of an item of property, plant and equipment comprises its purchase price and any cost attributable in bringing the asset to its intended location and working condition. Cost also includes interest and other financing charges on borrowed funds used to finance the acquisition of property, plant and equipment to the extent incurred during the period of installation and construction.

Land is stated at cost less any impairment in value.

Subsequent costs are capitalized as part of the 'Property, plant and equipment' in the consolidated statement of financial position, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Cost of repairs and maintenance are expensed when incurred.

Foreign exchange differentials arising from foreign currency borrowings used for the acquisition of property, plant and equipment are capitalized to the extent that these are regarded as adjustments to interest costs.

Depreciation and amortization of property, plant and equipment commence once the property, plant and equipment are available for use and are computed using the straight-line method over the estimated useful life (EUL) of the assets regardless of utilization.

The EUL of property, plant and equipment of the Group follows:

	Years
Land improvements	5 to 10
Buildings and improvements	10 to 30
Machinery and equipment	10 to 15
Transportation equipment	5
Furniture, fixtures and equipment	5

Leasehold improvements are amortized over the shorter of their EUL or the corresponding lease terms. The residual values, useful lives and methods of depreciation and amortization of property, plant and equipment are reviewed periodically and adjusted, if appropriate, at each reporting date to ensure that the method and period of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property, plant and equipment. Any change in the expected residual values, useful lives and methods of depreciation are adjusted prospectively from the time the change was determined necessary.

Construction-in-progress and equipment in transit are stated at cost, net of accumulated impairment losses, if any. This includes the cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of property, plant and equipment are capitalized during the construction period. Construction in-progress and equipment in transit are not depreciated until such time as the relevant assets are completed and put into operational use.

Construction in-progress and equipment in transit are transferred to the related 'Property, plant and equipment' in the consolidated statement of financial position when the construction or installation and related activities necessary to prepare the property, plant and equipment for their intended use are completed, and the property, plant and equipment are ready for service.

Major spare parts and stand-by equipment items that the Group expects to use over more than one period and can be used only in connection with an item of property, plant and equipment are accounted for as property, plant and equipment. Depreciation and amortization on these major spare parts and stand-by equipment commence once these have become available for use (i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by the Group).

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use or disposal of the asset. Any gain or loss arising from the derecognition of the property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of income, in the period the item is derecognized.

Fully depreciated property, plant and equipment are retained in the accounts until these are no longer in use.

Investment Properties

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and those which are not occupied by entities in the Group. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment loss, if any. Land is carried at cost less any accumulated impairment loss, if any. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the cost of day-to-day servicing of an investment property.

The Group's investment properties consist solely of buildings and building improvements and are depreciated using the straight-line method over their EUL ranging from 10 to 30 years (see Note 16).

Intangible Assets

Intangible assets (other than goodwill) acquired separately are measured on initial recognition at cost. The cost of intangible asset acquired in a business combination is its fair value at the acquisition date. Following initial recognition, intangible assets are measured at cost less any accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The EUL of intangible assets are assessed to be either finite or indefinite.

The useful lives of intangible assets with a finite life are assessed at the individual asset level. Intangible assets with finite lives are amortized on a straight-line basis over the asset's EUL and assessed for impairment, whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each reporting date. Changes in the EUL or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in the consolidated statement of income in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually, either individually or at the cash-generating unit level (see further discussion under Impairment of nonfinancial assets). Such intangibles are not amortized. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

A summary of the policies applied to the Group's intangible assets follows:

	EUL	Amortization method used	Internally generated or acquired
Product formulation	Indefinite	No amortization	Acquired
Brands/Trademarks/Trade secrets	Indefinite	No amortization	Acquired
Trademarks	Finite (4 years)	Straight line amortization	Acquired
Software costs	Finite (3-8 years)	Straight line amortization	Acquired

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the consolidated statement of income when the asset is derecognized.

Investment in Joint Ventures

The Group has interests in joint ventures. A joint venture is a contractual arrangement whereby two or more parties who have joint control over the arrangement have rights to the net assets of the arrangement.

The Group's investment in joint venture is accounted for using the equity method of accounting.

Impairment of Nonfinancial Assets

This accounting policy applies primarily to the Group's property, plant and equipment (see Note 12), right-of-use assets (see Note 34), investment properties (see Note 16), investments in joint ventures (see Note 15), goodwill and intangible assets (see Note 14).

Except for goodwill and intangible assets with indefinite useful lives which are tested for impairment annually, the Group assesses at each reporting date whether there is an indication that its nonfinancial assets may be impaired. When an indicator of impairment exists or when an annual impairment testing for an asset is required, the Group makes a formal estimate of recoverable amount. Recoverable amount is the higher of an asset's (or cash-generating unit's) fair value less costs to sell and its value in use and 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 the recoverable amount is assessed for the cash-generating unit to which the asset belongs. Where the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount, the asset (or cash-generating unit) 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 (or cash-generating unit). In determining fair value less costs of disposal, recent market transactions are taken into account.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized under 'Provision for credit and impairment losses' in the consolidated statement of income.

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

Property, plant and equipment, right-of-use assets, investment properties, intangible assets with definite useful lives, and investments in joint ventures
For property, plant and equipment, investment properties, intangible assets with definite useful lives, 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 recoverable amount is estimated and an impairment assessment is performed. For investments in joint ventures, this impairment assessment is done after application of the equity method. 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income. After such a reversal, the depreciation and amortization expense are adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill and intangible assets with indefinite useful lives
Goodwill is reviewed for impairment, annually or more frequently, if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount to which goodwill has been allocated, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Discontinued Operations
A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations

- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and is presented as a single amount as ‘Net income (loss) after tax from discontinued operations’ in the consolidated statements of income.

Cash flows from discontinued operations are included in the consolidated statements of cash flow and are disclosed separately in Note 30. The Group includes proceeds from disposal in cash flows from discontinued operations, if any.

Additional disclosures are provided in Note 30. All other notes to the consolidated financial statements include amounts of disposal group, unless otherwise mentioned.

Revenue Recognition
Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer.

Revenue within the scope of PFRS 15:
Sale of goods
Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception using the expected value method and is constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right to return the goods within a specific period.

Sale of sugar and molasses
Sale of raw sugar is recognized upon (a) endorsement and transfer of quedans for quedan-based sales and (b) shipment or delivery and acceptance by the customers for physical sugar sales. Sale of refined sugar and alcohol is recognized upon shipment or delivery to the customers. Sale of molasses is recognized upon (a) surrendering of molasses certificates (warehouse receipts for molasses) or (b) delivery and acceptance by the customer for physical molasses, whichever comes first.

Rendering of tolling services
Revenue derived from tolling activities is recognized as revenue over time as the related services are being rendered.

Revenue outside the scope of PFRS 15:
Dividend income
Dividend income is recognized when the shareholder’s right to receive the payment is established.

Interest income
Interest income is recognized as it accrues using the EIR method under which interest income is recognized at the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Provisions
Provisions are recognized when: (a) the Group has a present obligation (legal or constructive) as a result of a past event; (b) it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense under 'Finance cost' in the consolidated statement of income. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of income, net of any reimbursement.

Contingencies
Contingent liabilities are not recognized in the consolidated financial statements but disclosed in the notes to the consolidated financial statements 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 in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

Pension Costs
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 period reduced by the fair value of plan assets, if any, 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:

- Current service cost
- Net interest on the net defined benefit liability or asset
- 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.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs.

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 the consolidated statement of 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 other comprehensive income in the period in which they arise. Remeasurements are not reclassified to consolidated statement of income in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. 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). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

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.

Termination benefit
Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

Employee leave entitlement
Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the annual reporting period is recognized for services rendered by employees up to the end of the reporting period.

<u>Income Taxes</u>
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 in countries where the Group operates and generates taxable income.

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, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from unused 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 future taxable income will be available against which the deductible temporary differences, and the carryforward benefits of unused tax credits from excess MCIT and unused NOLCO can be utilized, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor future taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary differences can be utilized.

The carrying amounts of deferred tax assets are 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 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 assets to be recognized.

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

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 as of the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value-added Tax (VAT)
Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sale of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sale of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated statement of financial position to the extent of the recoverable amount.

The net amount of VAT recoverable from, or payable to, the taxation authority by each entity is included as part of 'Other current assets' or 'Accounts payable and other accrued liabilities' in the consolidated statement of financial position.

Leases
The Group assesses whether a contract is, or contains a lease, at the inception of a contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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 right-of-use (ROU) assets representing the right to use the underlying assets.

Right-of-use 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 and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and any estimated costs to be incurred 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. 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 its estimated useful life and the lease term. ROU assets, which are presented under 'Noncurrent Assets' in the consolidated statement of financial position, are subject to impairment.

The depreciation period for each class of ROU assets follows:

	Period
Land and land improvements	10 years
Buildings and improvements	2-20 years
Machinery and equipment	2 years
Transportation equipment	2 years
Furniture and fixtures	2 years

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 (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. 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 reflected the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the commencement date if the interest rate implicit to 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 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.

Group as a lessor
Leases where the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. 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. Contingent rents are recognized as revenue in the period in which they are earned.

Rent income
Rent income arising from investment properties is accounted for on a straight-line basis over the lease term on ongoing leases and is included in other loss in the consolidated statement of income.

<u>Foreign Currency Translation/Transactions</u>
The functional and presentation currency of the Parent Company and its Philippine subsidiaries is the Philippine Peso. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded in the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange prevailing at the reporting date. Differences arising from settlement or translation of monetary items are recognized in the consolidated statement of income. Tax charges and credits attributable to exchange differences are also dealt with in statement of income. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising from translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Group companies
As of reporting date, the assets and liabilities of the subsidiaries are translated into the presentation currency of the Group at the rate of exchange prevailing at reporting date and their respective statements of income are translated at the weighted average exchange rates for the year. The exchange differences arising from the translation are taken directly to a separate component of equity as ‘Cumulative translation adjustments’ under ‘Other comprehensive income’. On disposal of a foreign entity, the deferred cumulative amount recognized in equity relating to that particular foreign operation shall be recognized in the consolidated statement of income.

The Group has determined that the cumulative translation adjustments will not be realized in the foreseeable future. Therefore, the Group does not recognize deferred tax liabilities on its cumulative translation adjustments.

Common Stock

Capital stocks are classified as equity and are recorded at par. Proceeds in excess of par value are recorded as 'Additional paid-in capital' in the consolidated statement of changes in equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Retained Earnings

Retained earnings represent the cumulative balance of periodic net income (loss), dividend distributions, prior period adjustments and effect of changes in accounting policy and capital adjustments.

Treasury Shares

Treasury shares are recorded at cost and are presented as a deduction from equity. Any consideration paid or received in connection with treasury shares are recognized directly in equity.

When the shares are retired, the capital stock account is reduced by its par value. The excess of cost over par value upon retirement is debited to the following accounts in the order given: (a) additional paid-in capital to the extent of the specific or average additional paid-in capital when the shares were issued, and (b) retained earnings. When shares are sold, the treasury share account is credited and reduced by the weighted average cost of the shares sold. The excess of any consideration over the cost is credited to additional paid-in capital.

Transaction costs incurred such as registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties (net of any related income tax benefit) in relation to issuing or acquiring the treasury shares are accounted for as reduction from equity, which is disclosed separately.

No gain or loss is recognized in the consolidated statement of income on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Equity Reserves

Equity reserves arise from transactions in which the proportion of equity held by non-controlling interests changes. These are initially measured as the difference between the amount by which the non-controlling interests were adjusted and the fair value of the consideration paid or received. Equity reserves are attributed to the owners of the Parent Company.

Dividends on Common Stocks

Dividends on common shares are recognized as a liability and deducted from equity when approved by the BOD of the Parent Company in the case of cash dividends, and the BOD and shareholders of the Parent Company in the case of stock dividends.

Earnings Per Share (EPS)

Basic EPS is computed by dividing consolidated net income attributable to equity holders of the Parent Company (consolidated net income less dividends on preferred shares) by the weighted average number of common stocks issued and outstanding during the year, adjusted for any subsequent stock dividends declared.

Diluted EPS amounts are calculated by dividing the consolidated net income attributable to equity holders of the Parent Company 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.

Segment Reporting

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 6 to the consolidated financial statements.

Events after Reporting Date

Any post year-end event up to the date of approval of the BOD of the consolidated financial statements that provides additional information about the Group's position at reporting date (adjusting event) is reflected in the consolidated financial statements. Any post year-end event that is not an adjusting event is disclosed in the notes to the consolidated financial statements, when material.

Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2025

- Amendments to PAS 21*, Lack of exchangeability*

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

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

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

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

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

- Annual Improvements to PFRS Accounting Standards—Volume 11

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

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

  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
    The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

  - Amendments to PFRS 9
    - 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.

    - 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. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

On February 14, 2025, the FSRSC approved the amendment to PFRS 17 *Insurance Contracts* 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.

On the same date, the FSRSC also adopted the amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity* that clarify the application of 'own-use' requirements for in-scope contracts that reference nature-dependent electricity and expose an entity to variability in an underlying amount of electricity. With respect to hedge accounting requirements, the amendments now allow an entity to designate a contract referencing nature-dependent electricity as the hedging instrument in a hedge of forecast electricity transactions. An entity shall apply the foregoing amendments for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted

- PFRS 18, *Presentation and Disclosure in Financial Statements*

  The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:
  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

- PFRS 19, *Subsidiaries without Public Accountability*

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

Deferred effectivity
- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or

contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

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

3. Significant Accounting Judgments and Estimates

The preparation of the consolidated financial statements in compliance with PFRS Accounting Standards requires the Group to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the consolidated financial statements as they become reasonably determinable.

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.

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:

a. *Revenue recognition on sale of goods and services*
Revenue recognition under PFRS 15 involves the application of significant judgment and estimation in the: (a) identification of the contract for sale of goods that would meet the requirements of PFRS 15; (b) assessment of performance obligation and the probability that the Group will collect the consideration from the buyer; (c) determining method to estimate variable consideration and assessing the constraint; and (d) recognition of revenue as the Group satisfies the performance obligation.

   i. *Existence of a contract*
   The Group enters into a contract with customer through an approved purchase order which constitutes a valid contract as specific details such as the quantity, price, contract terms and their respective obligations are clearly identified. In the case of sales to key accounts and distributors, the combined approved purchase order and trading terms agreement/exclusive distributorship agreement constitute a valid contract.

   ii. *Identifying performance obligation*
   The Group identifies performance obligations by considering whether the promised goods or services in the contract are distinct goods or services. A good or service is distinct when the customer can benefit from the good or service on its own or together with other resources that are readily available to the customer and the Group's promise to transfer the good or service to the customer is separately identifiable from the other promises in the contract.

   Based on management assessment, other than the sale of goods and services, no other performance obligations were identified except in the case of milling revenue.

iii. *Recognition of revenue as the Group satisfies the performance obligation*
The Group recognizes its revenue for sale of goods at a point in time, when the goods are sold and delivered and for tolling activities, overtime as services are being rendered. In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the goods sold that will be transferred to the customer.

iv. *Method to estimate variable consideration and assess constraint*
The Group uses historical experience with key accounts and distributors from the past 12 months to determine the expected value of rights of return and constrain the consideration under the contract accordingly.

v. *Recognition of milling revenue under output sharing agreement and cane purchase agreement*
The Group applies both output sharing agreement and cane purchase agreement in relation to milling operations. Under output sharing agreement, milling revenue is recognized based on the fair value of the millshare at average raw sugar selling price on the month with sugar production after considering in-purchase, which represents cane purchase agreement. Under cane purchase agreement, the Group purchases raw sugar from the traders and/or planters. The in-purchase rate is derived by determining the total raw sugar purchases and the total planters' share. Raw production costs are allocated systematically based on the output sharing and cane purchase agreement rates.

b. *Determining whether it is reasonably certain that a renewal and termination option will be exercised - the Group as a lessee*
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to renew the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include renewal and termination options. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or terminate (e.g., a change in business strategy).

The Group included the renewal period as part of the lease term for leases, together with any periods covered by an option to renew the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

c. *Discontinued operations*
The Group determined that the cessation of the China businesses will qualify for presentation as discontinued operations in 2024 since it represents a separate line of business for which the operations and cash flows can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group (see Note 30). China represents a separate geographical area of operations of the Group, hence, the consolidated statements of income present its results of operations as discontinued operations in 2024. Comparative periods were also restated to align with this presentation.

Estimates

The key assumptions concerning the future and other sources of estimation uncertainty at the financial position 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.

a. *Assessment of ECL on trade receivables*

   The Group, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates for trade receivables. The provision matrix specifies provision rates depending on the number of days that a trade receivable is past due. The Group also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Group then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data affecting each customer segment to reflect the effects of current and forecasted economic conditions.

   The Group adjusts historical default rates to forward-looking default rate by determining the closely related economic factor affecting each customer segment. The Group regularly reviews the methodology and assumptions used for estimating ECL to reduce any differences between estimates and actual credit loss experience.

   The determination of the relationship between historical default rates and forecasted economic conditions is a significant accounting estimate. Accordingly, the provision for ECL on trade receivables is sensitive to changes in assumptions about forecasted economic conditions.

   The Group recognized provision for credit losses amounting to ₱11.4 million and ₱9.3 million for the years ended December 31, 2024 and 2023, respectively. The carrying amount of trade receivables is ₱16.4 billion and ₱17.9 billion as at December 31, 2024 and 2023, respectively (see Note 9).

b. *Assessment for ECL on other financial assets at amortized cost*

   The Group determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of other financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12 months unless there has been an SICR since initial recognition in which case lifetime ECLs are provided.

   When determining if there has been a SICR, the Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

   - Actual or expected external and internal credit rating downgrade;
   - Existing or forecasted adverse changes in business, financial or economic conditions; and
   - Actual or expected significant adverse changes in the operating results of the borrower.

   The Group also considers financial assets that are more than 60 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent an SICR such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

   The Group has assessed that the ECL on other financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Group only with reputable banks and companies with good credit standing and relatively low risk of defaults.

The carrying amount of other financial assets at amortized cost is ₱4.0 billion and ₱5.0 billion as at December 31, 2024 and 2023, respectively (see Note 9).

c. *Determination of fair values less estimated costs to sell of biological assets*
The fair values of biological assets are determined based on current market prices of livestock of similar age, breed and genetic merit. Costs to sell include commissions to brokers and dealers, nonrefundable transfer taxes and duties. Costs to sell exclude transport and other costs necessary to get the biological assets to the market. The fair values are reviewed and updated if expectations differ from previous estimates due to changes brought by both physical change and price changes in the market. It is possible that future results of operations could be materially affected by changes in these estimates brought about by the changes in factors mentioned.

As of December 31, 2024 and 2023, the Group's biological assets carried at fair values less estimated costs to sell amounted to ₱273.8 million and ₱271.9 million, respectively (see Note 13). For the years ended December 31, 2024, 2023, and 2022, the Group recognized gain arising from changes in the fair value less costs to sell of biological assets amounting to ₱9.0 million, ₱0.3 million, and ₱0.3 million, respectively (see Note 13). Changes in fair value of biological assets are recognized in the consolidated statements of income.

d. *Impairment of goodwill and intangible assets with indefinite useful lives*
The Group performed its annual impairment test on its goodwill and other intangible assets with indefinite useful lives as of reporting date. The recoverable amounts of the intangible assets were determined based on value in use calculations using cash flow projections from financial budgets approved by management covering a five-year period.

The following assumptions were also used in computing value in use:

Growth rate estimates - growth rates include revenue growth and terminal growth rates that are based on experiences and strategies developed for the various subsidiaries. The prospect for the industry was also considered in estimating the growth rates.

Discount rates - discount rates were estimated based on the industry weighted average cost of capital, which includes the cost of equity and debt after considering the gearing ratio.

Value-in-use is most sensitive to changes in discount rate and growth rate.

As of December 31, 2024 and 2023, the balance of the Group's goodwill and intangible assets with indefinite useful lives and accumulated impairment losses follow:

	2024	2023
Goodwill (Note 14)	**₱19,753,995,164**	₱18,479,756,391
Intangible assets (Note 14)	**4,811,478,149**	4,516,565,574

e. *Assessment of impairment of nonfinancial assets*
The Group assesses the impairment of its nonfinancial assets (i.e., property, plant and equipment, right-of-use assets, investment properties, investments in joint venture and intangible assets with finite useful lives) whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The factors that the Group considers important which could trigger an impairment review include the following:

- Market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating the asset's value in use and decrease the asset's recoverable amount materially;
- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of use of the acquired assets or the strategy for overall business such as plans to discontinue or restructure the operation to which an asset belongs; and
- Significant negative industry or economic trends.

The Group determines an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from recent, binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

For the years ended December 31, 2024, 2023, and 2022 the Group recognized impairment losses on its property, plant and equipment amounting to ₱370.7 million, ₱226.5 million and ₱323.0 million, respectively (see Note 12).

For the years ended December 31, 2024, 2023, and 2022, the Group did not recognize any impairment losses on its right-of-use assets (see Note 34), investment properties (see Note 16), goodwill and other intangible assets (see Note 14).

As of December 31, 2024 and 2023, the balances of the Group's nonfinancial assets with finite useful lives, excluding biological assets, net of accumulated depreciation, amortization and impairment losses follow:

	2024	2023
Property, plant and equipment (Note 12)	**₱37,554,071,376**	₱32,332,995,898
Right-of-use assets (Note 34)	**1,069,632,860**	1,302,666,055
Intangible assets (Note 14)	**589,772,440**	670,410,642
Investment properties (Note 16)	**1,452,839**	1,705,506

f. Determination of the fair value of intangible assets and property, plant and equipment acquired in a business combination
The Group measures the identifiable assets and liabilities acquired in a business combination at fair value at the date of acquisition.

The fair value of the intangible assets acquired in a business combination is determined based on the net sales forecast attributable to the intangible assets, growth rate estimates and royalty rates using comparable license agreements. Royalty rates are based on the estimated arm's length royalty rate that would be paid for the use of the intangible assets. Growth rate estimate includes long-term growth rate and terminal growth rate applied to future cash flows beyond the projection period.

The fair value of property, plant and equipment acquired in a business combination is determined based on comparable properties after adjustments for various factors such as location, size and shape of the property (see Note 12). Cost information and current prices of comparable equipment are also utilized to determine the fair value of equipment.

g. *Estimation of pension and other benefits costs*
The determination of the obligation and cost of pension and other employee benefits is dependent on the selection of certain assumptions used in calculating such amounts. Those assumptions include, among others, discount rates and salary increase rates (see Note 28). Actual results that differ from the Group's assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded obligation in such future periods.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Philippine government bonds with terms consistent with the expected employee benefit payout as of reporting date.

The mortality rate is based on publicly available mortality tables for the specific country and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future salary increase rates of the Group.

As of December 31, 2024 and 2023, the balance of the Group's present value of defined benefit obligations and other benefits is shown in Note 28 to the consolidated financial statements.

h. *Recognition of deferred tax assets*
The Group reviews the carrying amounts of its deferred income taxes at each reporting date and reduces the deferred tax assets 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. However, there is no guarantee that the Group will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilized. As of December 31, 2024 and 2023, the Group recognized net deferred tax assets amounting to ₱1.3 billion and ₱969.0 million, respectively (see Note 29), as the Group believes sufficient taxable income will allow these deferred tax assets to be utilized.

Net deferred tax liabilities amounted to ₱1.9 billion and ₱2.1 billion as of December 31, 2024 and 2023, respectively (see Note 29).

The recognized and unrecognized deferred tax assets for the Group are disclosed in Note 29.

i. *Valuation of ROU assets and lease liabilities*
The application of PFRS 16 requires the Group to make assumptions that affect the valuation of its ROU assets and lease liabilities. These include determining the length of the lease term and determining the interest rate to be used for discounting future cash flows.

Lease term. The lease term determined by the Group comprises non-cancellable period of lease contracts, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Discount rate. The Company cannot readily determine the interest rate implicit in the lease, therefore it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is determined using risk-free rates applicable for currency of the lease contract and for similar tenor, corrected by the average credit spread of entities with rating similar to the Group's rating, observed in the period when the lease contract commences or is modified. The discount rates applied range from 3.99% to 7.98% for the years ended December 31, 2024 and 2023, respectively.

j. *Estimation of useful life of property, plant and equipment*
The EUL of each of the items of property, plant and equipment is estimated based on the year over which the asset is expected to be available for use. Such estimation is based on a collective assessment of practices of similar businesses, internal technical evaluation and experience with similar assets. The EUL of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by the changes in the factors mentioned in the foregoing. A change in the EUL of any item of property, plant and equipment would impact the recorded cost and expenses and noncurrent assets.

In 2024, the Group has changed the estimated useful life of certain machinery and equipment from 10 to 15 years. The impact of the change in 2024 resulted to a decrease in depreciation expense amounting to ₱930.1 million.

The carrying value of the depreciable property, plant and equipment amounted to ₱37.6 billion and ₱32.3 billion and as of December 31, 2024 and 2023, respectively (see Note 12).

k. *Estimation of useful life of intangible assets*
The Group determines the EUL of its intangible assets based on the period over which the assets are expected to be available for use. The Group reviews annually the EUL of these intangible assets based on factors that include asset utilization, internal technical evaluation, and anticipated use of the assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the EUL of intangible assets would increase the recorded amortization expense.

With more than 30 product brands listed under its umbrella, Munchy’s is considered to be a well-known brand in Malaysia. Trademarks pertain to signs, designs, or expressions that identify products related to Munchy’s brand which set them apart from others. Munchy's has improved the technology, manufacturing procedures, and design of its production lines. All of these are regarded as trade secrets. Management determined the useful life of these intangible assets to be indefinite since there is no foreseeable limit to the period over which the brands, trademarks, and trade secrets is likely to generate net cash inflows to Munchy’s.

The said assessment is based on the track record of stability for the biscuit manufacturing industry and the Munchy’s brand. Added to this is the commitment of management to continue to invest for the long term, to extend the period over which the intangible asset is expected to continue to provide economic benefits.

The carrying values of intangible assets are disclosed in Note 14 of the consolidated financial statements.

l. *Contingencies*
The Group is currently involved in various 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 these proceedings will have a material effect on the Group’s

consolidated financial position. 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.

4. Financial Risk Management Objectives and Policies

The Group's principal financial instruments, other than derivative financial instruments, comprise cash and cash equivalents, financial assets at FVTPL, financial assets at FVOCI, and interest-bearing loans and other borrowings. The main purpose of these financial instruments is to finance the Group's operations and related capital expenditures. The Group has various other financial assets and financial liabilities, such as trade receivables and payables which arise directly from its operations. One of the Group's subsidiaries is a counterparty to derivative contracts. These derivatives are entered into as a means of reducing or managing their respective foreign exchange exposures.

The BOD of the Parent Company and its subsidiaries review and approve policies for managing each of these risks and they are summarized below, together with the related risk management structure.

Risk Management Structure
The Group's risk management structure is closely aligned with that of the Ultimate Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group's risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.

The risk management framework encompasses environmental scanning, the identification and assessment of business risks, development of risk management strategies, design and implementation of risk management capabilities and appropriate responses, monitoring of risks and risk management performance, and identification of areas and opportunities for improvement in the risk management process.

The BOD has created the board-level Board Risk and Oversight Committee (BROC) to spearhead the managing and monitoring of risks.

BROC
The purpose of the Board Risk Oversight Committee is to oversee the establishment of an Enterprise Risk Management (ERM) framework that will effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. The Committee shall be responsible for defining the Group'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 operational and financial viability.

Corporate Governance Compliance Officer
Compliance with the principles of good corporate governance is also one of the primary objectives of the BOD. To assist the BOD in achieving this purpose, the BOD has designated a Compliance Officer who shall be responsible for:

- Monitoring, reviewing, evaluating and ensuring the compliance by the Group, its Officers and Directors with the provisions and requirements of the Corporate Governance Manual and the relevant laws, the Code of Corporate Governance, rules, regulations and all governance issuances of regulatory agencies; and

- Assisting the Board and the Corporate Governance Committee in the performance of their governance functions, including their duties to oversee the formulation or review and implementation of the Corporate Governance structure and policies of the Group, and to assist in the conduct of self-assessment of the performance and effectiveness of the Board, the Board Committees and individual Board members in carrying out their functions as set out in the Corporate Governance Manual and the respective charters of the Board Committees.

Enterprise Resource Management (ERM) Framework
The ERM framework revolves around the following activities:

1. Risk Identification. This involves the identification of key business drivers that influence the operability and performance of the business units. Each business driver is assigned strategic and operational objectives that are owned by risk champions and risk owners. Each risk champion and owner conduct their risk identification process using different tools such as risk factor analysis, megatrends analysis, and systems dynamics analysis.
2. Risk Assessment. Each identified risk is assessed to determine if they pose significant impact to the business unit's ability to implement strategy and deliver business objectives. This process involves grouping similar risks into categories such as Reputational Risk, Strategic Risk, Financial Risk, Compliance Risk, Operations Risk, and Emerging Risk. For each risk category, a risk assessment scale provides an objective criterion to evaluate the impact to the business - insignificant, minor, moderate, major, or extreme impact. The impact severity of the risk is rated based on their nature, regardless of the organization's circumstances and capability to manage them.
3. Risk Prioritization. This process enables the organization to focus the implementation of risk responses into certain high and medium severity risks based on the organization's risk profile.
4. Risk Response, Monitoring, and Evaluation. Appropriate risk responses are put in place for each priority risk, both at the level of the risk champions and risk owners and at the enterprise and Group level. Risk champions continually monitor and evaluate the effectiveness of the risk responses. Material residual risks are assessed for improvement of risk response and identification of recovery measures.
5. Risk Reporting. At the Group level, top risks are reviewed, updated and reported to the Board Risk Oversight Committee twice a year.

Risk Management Policies
The main risks arising from the use of financial instruments are credit risk, liquidity risk and market risks such as foreign currency risk, equity price risk and interest rate risk. The Group's policies for managing the aforementioned risks are summarized below.

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 trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Credit Management Division (CMD) of the Group continuously provides credit notification and implements various credit actions, depending on assessed risks, to minimize credit exposure. Receivable balances of trade customers are being monitored on a regular basis and appropriate credit treatments are executed for overdue accounts. Generally, trade receivables are written off when deemed unrecoverable. Likewise, other receivable balances are also being monitored and subjected to appropriate actions to manage credit risk.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount of these instruments.

a. Credit risk exposure

With respect to credit risk arising from financial assets of the Group, which comprise cash and cash equivalents and receivables, the Group's maximum exposure to credit risk is equal to its carrying amount as of December 31, 2024 and 2023, except for the Group's trade receivables as of December 31, 2024 and 2023 with carrying value of ₱16.4 billion and ₱17.9 billion, respectively, and collateral or credit enhancements with fair value amounting to ₱4.4 billion and ₱3.0 billion as of December 31, 2024 and 2023, respectively, resulting to net exposure of ₱12.0 billion and ₱14.8 billion, respectively.

The collateral securities related to the Group's trade receivables consist of standby letters of credit. The Group holds no other collateral or guarantee that would reduce the maximum exposure to credit risk.

b. Risk concentrations of the maximum exposure to credit risk

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location. Such credit risk concentrations, if not properly managed, may cause significant losses that could threaten the Group's financial strength and undermine public confidence.

In order to avoid excessive concentrations of risk, identified concentrations of credit risks are controlled and managed in accordance with the Group's policies and procedures.

i. Concentration by geographical location

The Group's credit risk exposures as of December 31, 2024 and 2023 before taking into account any collateral held or other credit enhancements are categorized by geographic location follow:

	2024				
	Philippines	**Asia**	**New Zealand**	**Others**	**Total**
Cash and cash equivalents* (Note 7)	**₱4,109,274,303**	**₱7,436,000,730**	**₱–**	**₱–**	**₱11,545,275,033**
Receivables (Note 9):					
Trade receivables	**12,467,943,226**	**3,819,512,025**	**27,046,333**	**93,280,810**	**16,407,782,394**
Due from related parties	**2,821,713,092**	**133,603,512**	**–**	**–**	**2,955,316,604**
Interest receivable	**4,508,403**	**22,715,697**	**–**	**–**	**27,224,100**
Non-trade and other receivables	**822,184,941**	**240,266,746**	**–**	**–**	**1,062,451,687**
	₱20,225,623,965	**₱11,652,098,710**	**₱27,046,333**	**₱93,280,810**	**₱31,998,049,818**

** Excludes cash on hand*

	2023				
	Philippines	Asia	New Zealand	Others	Total
Cash and cash equivalents* (Note 7)	₱3,868,338,169	₱8,250,398,796	₱–	₱–	₱12,118,736,965
Receivables (Note 9):					
Trade receivables	13,625,648,893	4,223,217,669	–	–	17,848,866,562
Due from related parties	2,346,993,831	116,476,777	–	–	2,463,470,608
Interest receivable	2,069,851	20,089,051	–	–	22,158,902
Non-trade and other receivables	2,505,956,363	29,670,387	–	–	2,535,626,750
	₱22,349,007,107	₱12,639,852,680	₱–	₱–	₱34,988,859,787

** Excludes cash on hand*

ii. Concentration by industry

The tables below show the industry sector analysis of the Group's financial assets as of December 31, 2024 and 2023 before taking into account any collateral held or other credit enhancements.

	2024				
	Manufacturing/ Retail	**Financial Intermediaries**	**Petrochemicals**	**Others***	**Total**
Cash and cash equivalents** (Note 7)	**₱–**	**₱11,545,275,033**	**₱–**	**₱–**	**₱11,545,275,033**
Receivables (Note 9):					
Trade receivables	**14,428,901,037**	**–**	**–**	**1,978,881,357**	**16,407,782,394**
Due from related parties	**404,301,415**	**32,685,256**	**329,966,229**	**2,188,363,704**	**2,955,316,604**
Interest receivable	**–**	**27,224,100**	**–**	**–**	**27,224,100**
Non-trade and other receivables	**1,008,141,733**	**2,302,388**	**–**	**52,007,566**	**1,062,451,687**
	₱15,841,344,185	**₱11,607,486,777**	**₱329,966,229**	**₱4,219,252,627**	**₱31,998,049,818**

**Includes real estate, agriculture, automotive, mining and electrical industries*
***Excludes cash on hand*

	2023				
	Manufacturing/ Retail	Financial Intermediaries	Petrochemicals	Others*	Total
Cash and cash equivalents** (Note 7)	₱–	₱12,118,736,965	₱–	₱–	₱12,118,736,965
Receivables (Note 9):					
Trade receivables	15,745,366,465	–	–	2,103,500,097	17,848,866,562
Due from related parties	295,390,767	31,602,091	211,883,154	1,924,594,596	2,463,470,608
Interest receivable	–	22,158,902	–	–	22,158,902
Non-trade and other receivables	2,427,662,777	21,206,144	–	86,757,829	2,535,626,750
	₱18,468,420,009	₱12,193,704,102	₱211,883,154	₱4,114,852,522	₱34,988,859,787

**Includes real estate, agriculture, automotive, mining and electrical industries*
***Excludes cash on hand*

iii. Credit risk under general approach and simplified approach

	2024			
	General Approach			
	Stage 1	**Stage 2**	**Stage 3**	**Simplified Approach**
Cash and cash equivalents* (Note 7)	**₱11,545,275,033**	**₱–**	**₱–**	**₱–**
Receivables (Note 9):				
Trade receivables	**–**	**–**	**–**	**16,497,132,616**
Due from related parties	**2,955,316,604**	**–**	**–**	**–**
Non-trade and other receivables	**1,079,936,336**	**9,739,451**	**157,169,779**	**–**
Total financial assets at amortized cost	**₱15,580,527,973**	**₱9,739,451**	**₱157,169,779**	**₱16,497,132,616**

**Excludes cash on hand*

	2023			
	General Approach			
	Stage 1	Stage 2	Stage 3	Simplified Approach
Cash and cash equivalents* (Note 7)	₱12,118,736,965	₱–	₱–	₱–
Receivables (Note 9):				
Trade receivables	–	–	–	17,927,965,761
Due from related parties	2,463,470,608	–	–	–
Non-trade and other receivables	2,174,960,853	382,824,799	157,169,779	–
Total financial assets at amortized cost	₱16,757,168,426	₱382,824,799	₱157,169,779	₱17,927,965,761

**Excludes cash on hand*

iv. Aging analysis

Set out below is the information about the credit risk exposure on the Group's receivables:

	2024					
		Past Due but Not Impaired				
	Current	**Less than 30 Days**	**30 to 60 Days**	**60 to 90 Days**	**Over 90 Days**	**Total**
Gross carrying amount of trade receivables	**₱11,435,717,113**	**₱3,101,323,761**	**₱598,162,907**	**₱561,544,624**	**₱800,384,211**	**₱16,497,132,616**
Expected credit losses	**₱–**	**₱–**	**₱–**	**₱–**	**₱89,350,222**	**₱89,350,222**

	2023					
		Past Due but Not Impaired				
	Current	Less than 30 Days	30 to 60 Days	60 to 90 Days	Over 90 Days	Total
Gross carrying amount of trade receivables	₱13,123,646,865	₱3,373,412,675	₱511,648,501	₱304,648,370	₱614,609,350	₱17,927,965,761
Expected credit losses	₱–	₱–	₱–	₱–	₱79,099,200	₱79,099,200

Liquidity risk

Liquidity risk is the risk of not being able to meet funding obligation such as the repayment of liabilities or payment of asset purchases as they fall due. The Group's liquidity management involves maintaining funding capacity to finance capital expenditures and service maturing debts, and to accommodate any fluctuations in asset and liability levels due to changes in the Group's business operations or unanticipated events created by customer behavior or capital and financial market conditions. The Group maintains a level of cash and cash equivalents deemed sufficient to finance its operations. It also maintains a portfolio of highly marketable and diverse financial assets that assumed to be easily liquidated in the event of an unforeseen interruption of cash flow. The Group also has committed lines of credit that it can access to meet liquidity needs. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities. Fund raising activities may include obtaining bank loans and capital market issues both onshore and offshore.

Maturity Profile of Financial Assets and Liabilities

The tables below summarize the maturity profile of the Group's financial assets as of December 31, 2024 and 2023 based on the remaining undiscounted contractual cash flows.

	2024					
	On Demand	**1 to 3 Months**	**3 to 12 Months**	**1 to 5 Years**	**More than 5 years**	**Total**
Cash and cash equivalents* (Note 7)	**₱7,391,789,957**	**₱4,157,685,571**	**₱–**	**₱–**	**₱–**	**₱11,549,475,528**
Financial assets at FVTPL	**1,080,645,488**	**–**	**–**	**–**	**–**	**1,080,645,488**
Receivables (Note 9):						
Trade receivables	**1,960,091,742**	**14,537,040,874**	**–**	**–**	**–**	**16,497,132,616**
Due from related parties	**2,955,316,604**	**–**	**–**	**–**	**–**	**2,955,316,604**
Non-trade and other receivables	**1,246,845,566**	**–**	**–**	**–**	**–**	**1,246,845,566**
Financial assets at FVOCI	**–**	**–**	**–**	**160,950,000**	**–**	**160,950,000**
Deposits (Note 16)	**–**	**–**	**–**	**39,931,325**	**962,840,689**	**1,002,772,014**
	₱14,634,689,357	**₱18,694,726,445**	**₱–**	**₱200,881,325**	**₱962,840,689**	**₱34,493,137,816**

**Excludes cash on hand*

	2023					
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	More than 5 years	Total
Cash and cash equivalents* (Note 7)	₱10,010,599,434	₱2,108,137,531	₱–	₱–	₱–	₱12,118,736,965
Financial assets at FVTPL	1,002,776,456	–	–	–	–	1,002,776,456
Receivables (Note 9):						
Trade receivables	1,430,906,221	16,497,059,540	–	–	–	17,927,965,761
Due from related parties	2,463,470,608	–	–	–	–	2,463,470,608
Non-trade and other receivables	2,714,955,431	–	–	–	–	2,714,955,431
Financial assets at FVOCI	–	–	–	120,600,000		120,600,000
Deposits (Note 16)	–	–	–	232,082,689	1,029,286,957	1,261,369,646
	₱17,622,708,150	₱18,605,197,071	₱–	₱352,682,689	₱1,029,286,957	₱37,609,874,867

**Excludes cash on hand*

The tables below summarize the maturity profile of the Group's financial liabilities as of December 31, 2024 and 2023 based on the remaining undiscounted contractual cash flows.

	2024					
	On Demand	**1 to 3 Months**	**3 to 12 Months**	**1 to 5 Years**	**More than 5 years**	**Total**
Accounts payable and other accrued liabilities:						
Trade payables, accrued expenses and other payables*	**₱10,883,285,016**	**₱16,977,511,245**	**₱2,747,528,995**	**₱1,671,647**	**₱–**	**₱30,609,996,903**
Due to related parties	**614,004,861**	**–**	**–**	**–**	**–**	**614,004,861**
Short-term debts**	**–**	**11,667,052,365**	**1,052,009,975**	**–**	**–**	**12,719,062,340**
Trust receipts payable**	**–**	**7,970,900,118**	**–**	**–**	**–**	**7,970,900,118**
Lease liabilities**	**–**	**74,648,961**	**149,496,990**	**576,761,897**	**1,385,970,586**	**2,186,878,434**
	₱11,497,289,877	**₱36,690,112,689**	**₱3,949,035,960**	**₱578,433,544**	**₱1,385,970,586**	**₱54,100,842,656**

**Excludes statutory liabilities*
***Includes future interest*

	2023					
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	More than 5 years	Total
Accounts payable and other accrued liabilities:						
Trade payables, accrued expenses and other payables*	₱12,121,605,240	₱13,611,834,204	₱2,747,951,895	₱12,231,070	₱–	₱28,493,622,409
Due to related parties	568,396,994	–	–	–	–	568,396,994
Short-term debts**	–	16,553,049,910	–	–	–	16,553,049,910
Trust receipts payable**	–	10,210,942,546	–	–	–	10,210,942,546
Lease liabilities**	–	104,806,356	318,078,212	637,741,087	1,511,435,564	2,572,061,219
	₱12,690,002,234	₱40,480,633,016	₱3,066,030,107	₱649,972,157	₱1,511,435,564	₱58,398,073,078

**Excludes statutory liabilities*
***Includes future interest*

Market risk
Market risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The three types of market risk are interest rate risk, foreign currency exchange risk and equity price risk.

Foreign currency risk
Foreign currency risk arises on financial instruments that are denominated in a foreign currency other than the functional currency in which they are measured.

The Group has transactional currency exposures. Such exposures arise from sales and purchases in currencies other than the entities' functional currency. For the years ended December 31, 2024, 2023, and 2022, approximately 21.5%, 20.4%, and 21.1% of the Group's total sales, respectively, are denominated in currencies other than the functional currency. In addition, 21.3% and 11.7% of the Group's debts and 58.9% and 68.7% of short-term investments are denominated in various currencies as of December 31, 2024 and 2023, respectively.

The Group estimates a reasonably possible change of +5.00 in the US Dollar to Philippine Peso exchange rate would have an impact of approximately ₱16.1 million and ₱60.1 million on income before income tax, and equity for the years ended December 31, 2024 and 2023, respectively. An equal change in the opposite direction would have decreased income before income tax by the same amount.

The impact of the range of reasonably possible changes in the exchange rates of the other currencies against the Philippine Peso on the Group's income before income tax as of December 31, 2024 and 2023 are not significant.

The exchange rates used to restate the US dollar-denominated financial assets and liabilities were ₱57.85 to US$1.00 and ₱55.37 to US$1.00 as of December 31, 2024 and 2023, respectively.

Equity price risk
Equity price risk is the risk that the fair values of equities will change as a result of changes in the levels of equity indices and the value of individual stocks.

The table below shows the effect on equity as a result of a change in the fair value of equity instruments held as financial assets at FVTPL investments due to reasonably possible changes in equity indices:

	2024		2023	
Changes in PSEi	**15.29%**	**-15.29%**	13.97%	-13.97%
Change in trading gain (loss) at equity portfolio	**₱85,005,820**	**(₱85,005,820)**	₱28,316,718	(₱28,316,718)
As a percentage of the Parent Company's trading gain for the year	**153.50%**	**(153.50%)**	597.66%	(597.66%)

The Group's investment in golf shares designated as financial assets at FVOCI are susceptible to market price risk arising from uncertainties about future values of the investment security. The Group estimates an increase of 1.00% would have an impact of approximately ₱1.6 million and ₱1.2 million on equity for the years ended December 31, 2024 and 2023. An equal change in the opposite direction would have decreased equity by the same amount.

Interest rate risk
As of December 31, 2024 and 2023, the Group has no interest rate risk exposure since there are no outstanding interest rate-sensitive assets and liabilities.

5. Fair Value Measurement

The following methods and assumptions were used to estimate the fair value of each asset and liability for which it is practicable to estimate such value:

Cash and cash equivalents, receivables (except amounts due from and due to related parties), accounts payable and other accrued liabilities, short-term debts and trust receipts payable
Carrying amounts approximate their fair values due to the relatively short-term maturities of these instruments.

Amounts due from and due to related parties
Carrying amounts of due from and due to related parties, which are payable and due on demand, approximate their fair values.

Financial assets at FVTPL and financial assets at FVOCI
Fair values of quoted equity securities are based on quoted prices published in markets while fair values of private equity funds are based on capital statements.

Deposits
The fair values are determined based on the present value of estimated future cash flows using prevailing market rates.

Biological assets
Biological assets are measured at their fair values less costs to sell. The fair values of Level 2 biological assets are determined based on current market prices of livestock of similar age, breed and genetic merit while Level 3 are determined based on adjusted commercial farmgate prices. Costs to sell include commissions to brokers and dealers, nonrefundable transfer taxes and duties. Costs to sell exclude transport and other costs necessary to get the biological assets to the market.

The Group has determined that the highest and best use of the sucklings and weanlings is finishers while for other biological assets is their current use.

Investment properties
Fair value of investment properties is based on market data (or direct sales comparison) approach. This approach relies on the comparison of recent sale transactions or offerings of similar properties which have occurred and/or offered with close proximity to the subject property.

The fair values of the Group's investment properties have been determined by appraisers in 2022, including independent external appraisers, on the basis of the recent sales of similar properties in the same areas as the investment properties and taking into account the economic conditions prevailing at the time of the valuations are made.

The Group has determined that the highest and best use of the property used for the land and building is its current use.

Lease liabilities
The fair value of lease liabilities is based on the present value of lease payments to be made over the lease term discounted by using the IBR at lease's commencement date.

Fair Value Measurement Hierarchy for Assets and Liabilities

	December 31, 2024				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
Assets measured at fair value					
Financial assets					
Financial assets at FVTPL (Note 8):					
Quoted equity securities	**₱883,830,510**	**₱883,830,510**	**₱–**	**₱–**	**₱883,830,510**
Private equity and unquoted equity securities	**196,814,978**	**196,814,978**	**–**	**–**	**196,814,978**
Financial assets at FVOCI					
Quoted equity securities (Note 16)	**160,950,000**	**–**	**160,950,000**	**–**	**160,950,000**
Deposits (Note 16)	**1,002,772,014**	**–**	**–**	**989,435,760**	**989,435,760**
	₱2,244,367,502	**₱1,080,645,488**	**₱160,950,000**	**₱989,435,760**	**₱2,231,031,248**
Financial liability					
Lease liabilities (Note 34)	**₱1,298,285,815**	**₱–**	**₱–**	**₱1,298,285,815**	**₱1,298,285,815**
Nonfinancial assets					
Biological assets (Note 13)	**₱273,798,527**	**₱–**	**₱36,254,945**	**₱237,543,582**	**₱273,798,527**
Assets for which fair values are disclosed					
Investment properties (Note 16)	**₱1,452,839**	**₱–**	**₱–**	**₱47,823,000**	**₱47,823,000**

	December 31, 2023				
	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Assets measured at fair value					
Financial assets					
Financial assets at FVTPL (Note 8):					
Quoted equity securities	₱1,002,776,456	₱753,346,917	₱–	₱–	₱753,346,917
Private equity, bonds and unquoted equity securities	249,429,539	249,429,539	–	–	249,429,539
Financial assets at FVOCI					
Quoted equity securities (Note 16)	120,600,000	–	120,600,000	–	120,600,000
Deposits (Note 16)	1,261,369,646	–	–	1,227,975,725	1,227,975,725
	₱2,634,175,641	₱1,002,776,456	₱120,600,000	₱1,227,975,725	₱2,351,352,181
Financial liability					
Lease liabilities (Note 34)	₱1,442,568,136	₱–	₱–	₱1,442,568,136	₱1,442,568,136
Nonfinancial assets					
Biological assets (Note 13)	₱271,933,727	₱–	₱20,311,419	₱251,622,308	₱271,933,727
Assets for which fair values are disclosed					
Investment properties (Note 16)	₱1,705,506	₱–	₱–	₱47,823,000	₱47,823,000

For the years ended December 31, 2024 and 2023, there were no transfers between Level 1 and Level 2 fair value measurements. Nonfinancial assets determined under Level 3 include investment properties and biological assets. No transfers between any level of the fair value hierarchy took place in the equivalent comparative period.

Descriptions of significant unobservable inputs to valuation of biological assets, investment properties, and deposits under Level 3 of the fair value category follow:

Account	Valuation Technique	Significant Unobservable Inputs
Biological assets	Adjusted commercial farmgate prices	Commercial farmgate prices
Investment properties	Market data approach and cost approach	Price per square meter, size, shape, location, time element, replacement cost and depreciation for improvements
Deposits	Discounted cash flow method	Credit spread
Private equity and unquoted equity securities	Net asset approach	Net asset value
Lease liabilities	Discounted cash flow	Discount rate

Significant unobservable inputs

Adjusted commercial farmgate prices	Fair value based on commercial farmgate prices, adjusted by considering the age, breed and genetic merit
Size	Size of lot in terms of area. Evaluate if the lot size of property or comparable conforms to the average cut of the lots in the area and estimate the impact of the lot size differences on land value.
Shape	Particular form or configuration of the lot. A highly irregular shape limits the usable area whereas an ideal lot configuration maximizes the usable area of the lot which is associated in designing an improvement which conforms with the highest and best use of the property.

Location	Location of comparative properties whether on a main road, or secondary road. Road width could also be a consideration if data is available. As a rule, properties located along a main road are superior to properties located along a secondary road.
Time element	An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction dates due to inflation or deflation or a change in investor's perceptions of the market over time. In which case, the current data is superior to historic data.
Replacement cost	Estimated amount of money needed to replace in like kind and in new condition an asset or group of assets, taking into consideration current prices of materials, labor, contractor's overhead, profit and fees, and all other attendant costs associated with its acquisition and installation in place without provision for overtime or bonuses for labor, and premiums for materials.
Depreciation	Depreciation as evidenced by the observed condition in comparison with new units of like kind tempered by consideration given to extent, character, and utility of the property which is to be continued in its present use as part of a going concern but without specific relations to earnings.
Credit spread	Determined by reference to internal data and used to arrive at a discount rate by adding to the risk-free rate

Significant increases (decreases) in reasonable profit margin applied would result in a significantly higher (lower) fair value of the biological assets. Significant increases (decreases) in credit spreads would result in a significantly lower (higher) fair value of the deposits.

6. Business Segment Information

The Group's operating segments are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group has three (3) reportable operating segments as follows:

- The BCF group manufactures, distributes, sells and markets a diverse mix of food and beverage products. This segment also includes the packaging division, which manufactures BOPP films primarily used in packaging; and its subsidiary, which manufactures flexible packaging materials for the packaging requirements of various branded food products. Its revenues are in their peak during the opening of classes and Christmas season.
- The AIC group segment operates three divisions: (1) AIG, which operates three divisions – a) Farms, b) Animal Nutrition and Health and c) Food, Drugs and Disinfectants with peak season during summer and before Christmas season; (2) Flour Division engages in flour milling and pasta manufacturing with peak season before and during the Christmas season; and (3) SURE, which operates the a) Sugar, b) Distillery, and c) Cogeneration divisions with peak season during its crop season, which normally starts in November and ends in April.
- The corporate business segment engages in bonds and securities investment and fund sourcing activities.

No operating segments have been aggregated to form the above reportable operating business segments.

Management monitors the operating results of business segments separately for the purpose of making decisions about resource allocation and performance assessment. The measure presented to manage segment performance is the segment operating income (loss). Segment operating income (loss) is based on the same accounting policies as consolidated operating income (loss) except that intersegment revenues are eliminated only at the consolidation level. Group financing (including finance costs and revenues), market valuation gain and loss, foreign exchange gains or losses, other revenues and expenses and income taxes are managed on a group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

The following tables present the financial information of each of the operating segments in accordance with PFRS Accounting Standards except for Earnings before interest, income taxes and depreciation/ amortization (EBITDA) and Earnings before interest and income taxes (EBIT) as of and for the years ended December 31, 2024, 2023, and 2022.

The Group's business segment information follows (amounts in thousands):

	As of and for the year ended December 31, 2024				
	Branded Consumer Food	Agro-Industrial and Commodity Food	Corporate Business	Eliminations	Total
Sale of Goods and Services					
Third party	**₱110,559,198**	**₱51,308,046**	**₱–**	**₱–**	**₱161,867,244**
Inter-segment	**24,843,808**	**11,533,748**	**–**	**(36,377,556)**	**–**
	₱135,403,006	**₱62,841,794**	**₱–**	**(₱36,377,556)**	**₱161,867,244**
Result					
Earnings before interest, income taxes and depreciation/amortization (EBITDA)	**₱17,518,666**	**₱6,578,701**	**(₱2,476,622)**	**₱–**	**₱21,620,745**
Depreciation and amortization (Note 24)	**(3,203,651)**	**(935,089)**	**(829,967)**	**–**	**(4,968,707)**
Earnings before interest and income tax (EBIT)	**₱14,315,015**	**₱5,643,612**	**(₱3,306,589)**	**₱–**	**₱16,652,038**
Finance costs (Note 27)	**(₱189,085)**	**(₱540,984)**	**(₱905,964)**	**₱–**	**(1,636,033)**
Finance revenue (Note 26)	**₱203,568**	**₱18,398**	**₱142,398**	**₱–**	**364,364**
Equity in net loss of joint ventures (Note 15)	**₱2,112**	**₱–**	**(₱142,183)**	**₱–**	**(140,071)**
Provision for credit and impairment losses (Notes 9 and 12)	**(₱7,939)**	**(₱160,028)**	**₱–**	**₱–**	**(167,967)**
Market valuation gain (loss) on financial assets and liabilities at FVTPL (Note 8)	**(₱134,155)**	**₱–**	**₱130,484**	**₱–**	**(3,671)**
Other income - net*					**748,495**
Income before income tax					**₱15,817,155**
Provision for income tax (Note 29)					**(3,057,962)**
Net income from continuing operations					**₱12,759,193**
Net loss from discontinued operations (Note 30)					**(405,549)**
					₱12,353,644
Other Information					
Total assets	**₱111,220,043**	**₱62,859,186**	**₱4,608,631**	**₱–**	**₱178,687,860**
Total liabilities	**₱31,486,846**	**₱15,672,299**	**₱10,288,854**	**₱–**	**₱57,447,999**
Capital expenditures	**₱4,769,488**	**₱2,931,244**	**₱104,080**	**₱–**	**₱7,804,812**
Non-cash expenses other than depreciation and amortization:					
Impairment losses on:					
Receivables (Note 9)	**(₱7,908)**	**(₱3,487)**	**₱–**	**₱–**	**(₱11,395)**
Property, plant and equipment (Note 12)	**–**	**(53,761)**	**–**	**–**	**(53,761)**
Inventories (Note 10)	**(31)**	**(102,780)**	**–**	**–**	**(102,811)**
	(₱7,939)	**(₱160,028)**	**₱–**	**₱–**	**(₱167,967)**

**Includes net foreign exchange gains and other income (losses)*

	As of and for the year ended December 31, 2023 (As restated – Note 30)				
	Branded Consumer Food	Agro-Industrial and Commodity Food	Corporate Business	Eliminations	Total
Sale of Goods and Services					
Third party	₱109,000,792	₱48,751,388	₱–	₱–	₱157,752,180
Inter-segment	22,470,346	13,094,660	–	(35,565,006)	–
	₱131,471,138	₱61,846,048	₱–	(₱35,565,006)	₱157,752,180
Result					
Earnings before interest, income taxes and depreciation/amortization (EBITDA)	₱16,245,970	₱10,364,021	(₱2,860,052)	₱–	₱23,749,939
Depreciation and amortization (Note 24)	(4,300,590)	(1,826,947)	(233,790)	–	(6,361,327)
Earnings before interest and income tax (EBIT)	₱11,945,380	₱8,537,074	(₱3,093,842)	₱–	₱17,388,612
Finance costs (Note 27)	(₱153,393)	(₱680,914)	(₱753,523)	₱–	(1,587,830)
Finance revenue (Note 26)	₱211,904	₱50	₱99,246	₱–	311,200
Equity in net loss of joint ventures (Note 15)	₱20,961	₱–	(₱308,211)	₱–	(287,250)
Provision for credit and impairment losses (Notes 9 and 12)	(₱30,399)	(₱205,487)	₱–	₱–	(235,886)
Market valuation gain on financial assets and liabilities at FVTPL (Note 8)	₱3,077	₱–	₱169,237	₱–	172,314
Other losses - net*					(61,687)
Income before income tax					₱15,699,473
Provision for income tax (Note 29)					(2,976,821)
Net income from continuing operations					₱12,722,652
Net loss from discontinued operations (Note 30)					(18,052)
					₱12,704,600
Other Information					
Total assets	₱114,894,756	₱63,905,437	₱1,501,507	₱–	₱180,301,700
Total liabilities	₱27,456,610	₱17,561,702	₱16,791,525	₱–	₱61,809,837
Capital expenditures	₱4,772,656	₱5,017,717	₱424,975	₱–	₱10,215,348
Non-cash expenses other than depreciation and amortization:					
Impairment losses on:					
Receivables (Note 9)	(₱9,338)	₱–	₱–	₱–	(₱9,338)
Property, plant and equipment (Note 12)	(21,061)	(205,487)	–	–	(226,548)
	(₱30,399)	(₱205,487)	₱–	₱–	(₱235,886)

**Includes net foreign exchange gains and other income (losses)*

	As of and for the year ended December 31, 2022 (As restated – Note 30)				
	Branded Consumer Food	Agro-Industrial and Commodity Food	Corporate Business	Eliminations	Total
Sale of Goods and Services					
Third party	₱106,987,628	₱42,136,319	₱–	₱–	₱149,123,947
Inter-segment	24,009,123	11,851,292	–	(35,860,415)	–
	₱130,996,751	₱53,987,611	₱–	(₱35,860,415)	₱149,123,947
Result					
Earnings before interest, income taxes and depreciation/amortization (EBITDA)	₱15,275,195	₱8,892,328	(₱2,691,603)	₱–	₱21,475,920
Depreciation and amortization (Note 24)	(4,151,383)	(1,762,844)	(328,872)	–	(6,243,099)
Earnings before interest and income tax (EBIT)	₱11,123,812	₱7,129,484	(₱3,020,475)	₱–	₱15,232,821
Finance revenue (Note 26)	₱178,469	₱982	₱94,088	₱–	273,539
Finance costs (Note 27)	(₱194,551)	(₱267,862)	(₱343,762)	₱–	(806,175)
Equity in net loss of joint ventures (Note 15)	₱1,350	₱–	(₱380,317)	₱–	(378,967)
Market valuation gain on financial assets and liabilities at FVTPL (Note 8)	₱–	₱–	₱70,404	₱–	70,404
Provision for credit and impairment losses (Notes 9, 10 and 12)	(₱33,846)	(₱293,193)	₱–	₱–	(327,039)
Other income - net*					3,379,533
Income before income tax					₱17,444,116
Provision for income tax (Note 29)					(2,994,763)
Net income from continuing operations					₱14,449,353
Net income from discontinued operations (Note 30)					21,935
					₱14,471,288
Other Information					
Total assets	₱113,352,380	₱51,272,556	₱5,328,693	₱–	₱169,953,629
Total liabilities	₱27,082,074	₱14,900,584	₱12,000,630	₱–	₱53,983,288
Capital expenditures	₱5,389,404	₱3,489,206	₱256,302	₱–	₱9,134,912
Non-cash expenses other than depreciation and amortization:					
Impairment losses on:					
Receivables (Note 9)	(₱4,054)	₱–	₱–	₱–	(₱4,054)
Property, plant and equipment (Note 12)	(29,792)	(293,193)	–	–	(322,985)
	(₱33,846)	(₱293,193)	₱–	₱–	(₱327,039)

**Includes net foreign exchange gains and other income (losses)*

Inter-segment Revenues
Inter-segment revenues are eliminated at the consolidation level.

Segment Results
Segment results pertain to the net income (loss) of each of the operating segments excluding the amounts of market valuation gains and losses on financial assets at FVTPL, foreign exchange gains and losses and other revenues and expenses which are not allocated to operating segments.

Segment Assets
Segment assets are resources owned by each of the operating segments excluding significant inter-segment transactions.

Segment Liabilities
Segment liabilities are obligations incurred by each of the operating segments excluding significant inter-segment transactions. The Group also reports to the chief operating decision maker the breakdown of the short-term and long-term debts of each of the operating segments.

Capital Expenditures
The components of capital expenditures reported to the chief operating decision maker are the additions to investment property and property plant and equipment during the period.

Geographic Information
The Group operates in the Philippines, Vietnam, Thailand, Myanmar, Indonesia, Malaysia, Singapore, China and Hong Kong. As of December 31, 2024, the Group has discontinued its operations in China (see Note 30).

The following table shows the distribution of the Group's consolidated revenues to external customers by geographical market, regardless of where the goods were produced (in thousands):

	2024	2023 (As restated – Note 30)	2022 (As restated – Note 30)
Domestic	**₱127,089,963**	₱125,575,194	₱117,606,850
Foreign	**34,777,281**	32,176,986	31,517,097
	₱161,867,244	₱157,752,180	₱149,123,947

The Group has no customer which contributes 10% or more of the consolidated revenues of the Group.

The table below shows the Group's carrying amounts of noncurrent assets per geographic location excluding noncurrent financial assets, deferred tax assets and pension assets (in thousands):

	2024	2023
Domestic	**₱57,474,967**	₱55,634,044
Foreign	**35,895,608**	34,071,345
	₱93,370,575	₱89,705,389

7. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	**₱52,124,843**	₱68,770,232
Cash in banks (Note 32)	**7,391,789,957**	10,010,599,434
Short-term investments (Note 32)	**4,153,485,076**	2,108,137,531
	₱11,597,399,876	₱12,187,507,197

Cash in banks consist of savings and current accounts that earn interest at the prevailing bank deposit rates. Short-term investments represent money market placements that are made for varying periods depending on the immediate cash requirements of the Group and earn interest ranging from 0.01% to 5.30%, 0.10% to 7.30%, and from 0.35% to 7.30% for foreign currency-denominated money market placements for the years ended December 31, 2024, 2023, and 2022, respectively. Peso-denominated money market placements, on the other hand, earn interest ranging from 3.60% to 4.90% and 4.00% for the years ended December 31, 2024 and 2023, respectively, and interest ranging from 3.40% to 4.60% for the year ended December 31, 2022.

Interest earned on cash and cash equivalents amounted to ₱327.6 million, ₱259.6 million, and ₱214.3 million for the years ended December 31, 2024, 2023, and 2022, respectively (see Notes 26 and 30).

8. Financial Assets at Fair Value Through Profit or Loss

This account consists of investments held-for-trading amounting to ₱1.1 billion and ₱1.0 billion as of December 31, 2024 and 2023, respectively. Investments held-for-trading consist of private equity funds, bonds, and quoted and unquoted equity securities issued by certain domestic and foreign entities.

Market valuation loss on financial assets at FVTPL amounted to ₱3.7 million for the year ended December 31, 2024. Market valuation gain on financial assets at FVTPL amounted to ₱172.3 million and ₱70.4 million for the years ended December 31, 2023, and 2022, respectively.

The Group received dividends from its quoted equity securities amounting to ₱48.5 million, ₱64.6 million and ₱80.8 million for the years ended December 31, 2024, 2023, and 2022, respectively (see Note 26).

Interest earned on financial assets at FVTPL amounted to ₱5.8 million for the year ended December 31, 2023 (see Note 26).

9. **Receivables**

This account consists of:

	2024	2023
Trade receivables (Note 32)	**₱16,497,132,616**	₱17,927,965,761
Due from related parties (Note 32)	**2,955,316,604**	2,463,470,608
Non-trade receivables (Notes 32 and 35)	**697,278,332**	1,661,444,980
Interest receivable	**27,224,100**	22,158,902
Others	**522,343,134**	1,031,351,549
	20,699,294,786	23,106,391,800
Less: allowance for credit losses	**246,520,001**	236,268,978
	₱20,452,774,785	₱22,870,122,822

Non-trade and other receivables are noninterest-bearing and are due and demandable.

Others include advances to officers and employees and claims for insurance.

Allowance for ECLs on Receivables

Changes in allowance for impairment losses on receivables follow:

	2024			
	Individual Assessment		**Collective Assessment**	
	Trade Receivables	**Other Receivables**	**Trade Receivables**	**Total**
Balances at beginning of period	**₱59,958,672**	**₱157,169,779**	**₱19,140,527**	**₱236,268,978**
Provision for credit losses	**11,395,431**	**–**	**–**	**11,395,431**
Write-off/others	**(1,144,408)**	**–**	**–**	**(1,144,408)**
Balances at end of period	**₱70,209,695**	**₱157,169,779**	**₱19,140,527**	**₱246,520,001**

	2023			
	Individual Assessment		Collective Assessment	
	Trade Receivables	Other Receivables	Trade Receivables	Total
Balances at beginning of the period	₱50,651,246	₱157,169,779	₱19,140,527	₱226,961,552
Provision for credit losses	9,337,591	–	–	9,337,591
Write-off/others	(30,165)	–	–	(30,165)
Balances at end of the period	₱59,958,672	₱157,169,779	₱19,140,527	₱236,268,978

Allowance for ECLs on other receivables includes credit losses on nontrade receivables, advances to officers and employees and other receivables. Allowance for ECLs on advances to officers and employees amounted to ₱19.6 million as of December 31, 2024 and 2023. Allowance for credit losses on nontrade and other receivables amounted to ₱137.6 million as of December 31, 2024 and 2023.

10. Inventories

This account consists of inventories as follows:

	2024	2023
At cost:		
Raw materials	**₱17,562,443,164**	₱18,535,605,992
Finished goods	**11,973,079,296**	17,608,709,032
Goods in-process	**2,482,239,551**	2,406,182,236
	32,017,762,011	38,550,497,260
At NRV:		
Spare parts and supplies	**₱6,070,648,748**	₱5,145,383,384
Containers and packaging materials	**1,936,682,237**	2,162,792,526
	8,007,330,985	7,308,175,910
	₱40,025,092,996	₱45,858,673,170

The total cost of inventories stated at NRV is at ₱8.2 billion and ₱7.5 billion as at December 31, 2024 and 2023, respectively.

Under the terms of the agreements covering interest-bearing liabilities under trust receipts totaling ₱8.0 billion and ₱10.2 billion as of December 31, 2024 and 2023, respectively, certain inventories which approximate the trust receipts payable have been released to the Group under trust receipt agreements with the banks. The Group is accountable to these banks for the trusteed merchandise. Interest expense from trust receipts payable amounted to ₱541.5 million, ₱677.4 million and ₱266.1 million for the years ended December 31, 2024, 2023, and 2022, respectively (see Note 27). Accrued interest payable on the Group's trust receipts liabilities amounted to ₱14.7 million and ₱16.0 million as of December 31, 2024 and 2023, respectively (see Note 18).

Inventory obsolescence included in 'Cost of sales' amounted to ₱1.1 billion, ₱1.2 billion, and ₱807.7 million for the years ended December 31, 2024, 2023, and 2022, respectively.

The Group recognized loss on decline in value of inventories amounting to ₱102.8 million in 2024.

11. Advances to Suppliers and Other Current Assets

<u>Advances to Suppliers</u>
Advances to suppliers are generally applied to purchase of inventories and fixed assets, and availment of services within the next financial year.

Other Current Assets
This account consists of:

	2024	2023
Input value-added tax (VAT)	**₱1,523,302,168**	₱1,552,553,311
Prepaid taxes	**589,246,557**	376,209,257
Prepaid insurance	**190,735,415**	202,565,608
Prepaid rent	**72,598,173**	48,097,995
Other prepaid expenses	**835,928,229**	191,111,766
	₱3,211,810,542	₱2,370,537,937

Prepaid rent pertains to short-term leases of the Group that are paid in advance. Prepaid rent, taxes, and insurance are normally utilized within the next financial year.

Others include prepayments of advertising, office supplies and deferred charges.

12. Property, Plant and Equipment

The rollforward of this account follows:

	As of and for the year ended December 31, 2024				
	Land	Land Improvements	Buildings and Improvements	Machinery and Equipment	Sub-total
Cost					
Balances at beginning of year	₱8,276,381,969	₱2,428,060,069	₱20,885,475,567	₱85,304,054,913	₱116,893,972,518
Additions	15,142,580	32,258,497	875,900,959	3,687,100,341	4,610,402,377
Disposals	(41,604,277)	(223,241,472)	(2,234,452,237)	(10,675,271,199)	(13,174,569,185)
Reclassifications	–	28,384,849	1,022,307,829	3,559,647,665	4,610,340,343
Cumulative translation adjustment	17,786,405	51,712,570	174,895,289	(1,054,822,214)	(810,427,950)
Balances at end of year	8,267,706,677	2,317,174,513	20,724,127,407	80,820,709,506	112,129,718,103
Accumulated Depreciation and Impairment Losses					
Balances at beginning of year	–	1,071,769,466	11,912,580,087	64,382,209,853	77,366,559,406
Depreciation and amortization (Note 24)	–	77,778,030	961,817,185	3,022,181,322	4,061,776,537
Disposals	–	(220,678,787)	(2,182,703,012)	(10,573,070,431)	(12,976,452,230)
Reclassifications	–	–	567,014,995	(603,176,361)	(36,161,366)
Provision for impairment losses	–	–	202,372,845	160,847,175	363,220,020
Cumulative translation adjustment	–	(515,785)	106,009,353	(1,324,379,074)	(1,218,885,506)
Balances at end of year	–	928,352,924	11,567,091,453	55,064,612,484	67,560,056,861
Net Book Value	₱8,267,706,677	₱1,388,821,589	₱9,157,035,954	₱25,756,097,022	₱44,569,661,242

	As of and for the year ended December 31, 2024				
	Transportation Equipment	Furniture, Fixtures and Equipment	Construction In-progress	Equipment In-transit	Total
Cost					
Balances at beginning of year	₱3,296,701,317	₱6,000,324,942	₱21,113,424,864	₱687,657,811	₱147,992,081,452
Additions	187,002,519	323,429,017	2,337,102,092	346,875,961	7,804,811,966
Disposals	(159,320,135)	(1,163,513,050)	(19,561,607)	–	(14,516,963,977)
Reclassifications	62,271,395	107,206,029	(4,395,529,868)	(407,241,601)	(22,953,702)
Cumulative translation adjustment	(25,383,215)	2,535,845	(78,522,438)	353,989	(911,443,769)
Balances at end of the year	3,361,271,881	5,269,982,783	18,956,913,043	627,646,160	140,345,531,970
Accumulated Depreciation and Impairment Losses					
Balances at beginning of year	2,808,829,120	5,406,232,384	–	–	85,581,620,910
Depreciation and amortization (Note 24)	158,462,308	310,804,109	–	–	4,531,042,954
Disposals	(158,099,231)	(1,162,106,010)	–	–	(14,296,657,471)
Reclassifications	–	38,047,665	–	–	1,886,299
Provision for impairment losses	1,864,920	5,543,758	–	–	370,628,698
Cumulative translation adjustment	(27,826,018)	(2,615,152)	–	–	(1,249,326,676)
Balances at end of year	2,783,231,099	4,595,906,754	–	–	74,939,194,714
Net Book Value	₱578,040,782	₱674,076,029	₱18,956,913,043	₱627,646,160	₱65,406,337,256

	As of and for the year ended December 31, 2023				
	Land	Land Improvements	Buildings and Improvements	Machinery and Equipment	Sub-total
Cost					
Balances at beginning of year	₱8,306,498,154	₱2,368,030,502	₱20,456,911,142	₱85,417,288,506	₱116,548,728,304
Additions	3,383,868	–	153,629,781	791,454,269	948,467,918
Disposals, reclassifications and other adjustments	(33,500,053)	60,029,567	274,934,644	(904,687,862)	(603,223,704)
Balances at end of year	8,276,381,969	2,428,060,069	20,885,475,567	85,304,054,913	116,893,972,518
Accumulated Depreciation and Impairment Losses					
Balances at beginning of year	–	917,065,868	10,445,754,681	60,579,015,318	71,941,835,867
Depreciation and amortization (Note 24)	–	82,883,527	1,013,160,639	4,410,440,411	5,506,484,577
Provision for impairment losses	–	15,544,461	210,693,430	–	226,237,891
Disposals, reclassifications and other adjustments	–	56,275,610	242,971,337	(607,245,876)	(307,998,929)
Balances at end of year	–	1,071,769,466	11,912,580,087	64,382,209,853	77,366,559,406
Net Book Value	₱8,276,381,969	₱1,356,290,603	₱8,972,895,480	₱20,921,845,060	₱39,527,413,112

	As of and for the year ended December 31, 2023				
	Transportation Equipment	Furniture, Fixtures and Equipment	Construction In-progress	Equipment In-transit	Total
Cost					
Balances at beginning of year	₱3,288,509,955	₱5,947,891,475	₱10,193,647,505	₱4,015,954,491	₱139,994,731,730
Additions	33,510,790	165,312,575	8,380,398,883	687,657,811	10,215,347,977
Disposals, reclassifications and other adjustments	(25,319,428)	(112,879,108)	2,539,378,476	(4,015,954,491)	(2,217,998,255)
Balances at end of the year	3,296,701,317	6,000,324,942	21,113,424,864	687,657,811	147,992,081,452
Accumulated Depreciation and Impairment Losses					
Balances at beginning of year	2,685,073,739	5,250,450,692	–	–	79,877,360,298
Depreciation and amortization (Note 24)	143,977,427	270,325,086	–	–	5,920,787,090
Provision for impairment losses	–	302,250	–	–	226,540,141
Disposals, reclassifications and other adjustments	(20,222,046)	(114,845,644)	–	–	(443,066,619)
Balances at end of year	2,808,829,120	5,406,232,384	–	–	85,581,620,910
Net Book Value	₱487,872,197	₱594,092,558	₱21,113,424,864	₱687,657,811	₱62,410,460,542

The Group entered into an agreement with Central Azucarera de Don Pedro, Inc. (CADPI) for the acquisition of its machineries and equipment used in the sugar milling plant operations.
On June 6, 2023, the Parent Company and CADPI proceeded to close the sale transaction, with the signing and delivery of definitive sales agreements as well as performance of all conditions necessary for the closing of the transaction on June of the same year. The Group recognized property, plant and equipment amounting to ₱892.9 million from the transaction under the 'Construction-in-progress' account.

The Group recognized gain on sale/disposal of property, plant and equipment amounting to ₱196.1 million, ₱18.4 million and ₱13.2 million as of December 31, 2024, 2023 and 2022, respectively. In 2024, the Group recognized loss amounting to ₱148.6 million from writing down certain property, plant and equipment. Both gain on sale/disposal and loss from write-down are recognized under 'Other income (losses) – net' in the consolidated statements of income.

As of December 31, 2024, the gross amount of fully depreciated property, plant and equipment which are still in use by the Group amounted to ₱38.1 billion.

Borrowing Costs
For the years ended December 31, 2024, 2023, and 2022, no borrowing costs have been incurred related to property, plant and equipment under construction.

Depreciation
The breakdown of consolidated depreciation and amortization of property, plant and equipment follows:

	December 31, 2024	December 31, 2023 (As Restated – Note 30)	December 31, 2022 (As Restated – Note 30)
Cost of sales (Note 21)	**₱4,033,945,738**	₱5,364,096,188	₱5,069,498,867
Selling and distribution costs (Note 22)	**260,068,529**	254,914,658	89,633,478
General and administrative expenses (Note 23)	**218,215,459**	260,008,536	538,233,750
Discontinued operations (Note 30)	**18,813,228**	41,767,708	45,153,859
	₱4,531,042,954	₱5,920,787,090	₱5,742,519,954

Impairment Losses
The Group recognized impairment losses on property, plant and equipment amounting to ₱370.6 million, ₱226.5 million and ₱323.0 million in 2024, 2023, and 2022, respectively. The impairment losses pertain to (a) property and equipment in non-operational plants; (b) office space leasehold improvements and furniture and fixtures; and (c) discontinued production lines and hog farms.

Collateral
As of December 31, 2024 and 2023, the Group has no property and equipment that are pledged as collateral.

13. **Biological Assets**

Total biological assets shown in the consolidated statements of financial position follow:

	2024	2023
Current portion	**₱174,320,301**	₱111,278,386
Noncurrent portion	**99,478,226**	160,655,341
	₱273,798,527	₱271,933,727

These biological assets consist of:

	2024	2023
Swine livestock:		
Commercial	**₱128,819,405**	₱90,750,402
Breeder	**34,481,578**	54,032,600
Poultry livestock:		
Commercial	**45,500,896**	20,527,984
Breeder	**64,996,648**	106,622,741
	₱273,798,527	₱271,933,727

The rollforward analysis of this account follows:

	2024	2023
Balances at beginning of year	**₱271,933,727**	₱411,043,775
Additions	**471,479,496**	472,987,816
Disposals	**(478,590,885)**	(612,434,036)
Gain arising from changes in fair value less estimated costs to sell	**8,976,189**	336,172
Balances at end of year	**₱273,798,527**	₱271,933,727

The Group has 22,101 and 20,709 heads of swine livestock and 460,702 and 489,819 heads of poultry livestock as of December 31, 2024 and 2023, respectively.

14. **Goodwill and Intangible Assets**

The movement of the goodwill is as follows:

	2024	2023
Cost		
Balance at beginning of year	**₱18,745,475,682**	₱19,628,803,384
Translation adjustment	**1,274,238,773**	(883,327,702)
Balance at end of year	**20,019,714,455**	18,745,475,682
Accumulated Impairment Losses		
Balance at beginning and end of year	**265,719,291**	265,719,291
Net Book Value	**₱19,753,995,164**	₱18,479,756,391

The composition of the Group's goodwill is as follows:

	2024	2023
Acquisition of Munchy's Group in December 2021	**₱18,965,749,940**	₱17,691,511,167
The excess of the acquisition cost over the fair values of the net assets acquired by UABCL in 2000	**775,835,598**	775,835,598
Acquisition of Balayan Sugar Mill in February 2016	**12,409,626**	12,409,626
	₱19,753,995,164	₱18,479,756,391

The composition and movements of intangible assets follow:

	As of and for the year ended December 31, 2024				
	Trademarks/ Brands	**Product Formulation**	**Software Costs**	**Trade Secrets**	**Total**
Cost					
Balances at beginning of period	**₱3,046,999,348**	**₱425,000,000**	**₱756,776,193**	**₱1,299,204,604**	**₱5,527,980,145**
Additions	**2,290,636**	**–**	**–**	**–**	**2,290,636**
Reclassifications	**–**	**–**	**22,953,701**	**–**	**22,953,701**
Translation adjustments	**201,277,451**	**–**	**91,866**	**93,791,563**	**295,160,880**
	3,250,567,435	**425,000,000**	**779,821,760**	**1,392,996,167**	**5,848,385,362**
Accumulated Amortization and Impairment Losses					
Balances at beginning of period	**201,775,310**	**–**	**139,228,619**	**–**	**341,003,929**
Amortization during the period (Note 24)	**66,894**	**–**	**107,865,696**	**–**	**107,932,590**
Reclassifications	**–**	**–**	**(1,886,301)**	**–**	**(1,886,301)**
Translation adjustments	**22,724**	**–**	**61,831**	**–**	**84,555**
	201,864,928	**–**	**245,269,845**	**–**	**447,134,773**
Net Book Value at End of Year	**₱3,048,702,507**	**₱425,000,000**	**₱534,551,915**	**₱1,392,996,167**	**₱5,401,250,589**

	As of and for the year ended December 31, 2023				
	Trademarks/ Brands	Product Formulation	Software Costs	Trade Secrets	Total
Cost					
Balances at beginning of period	₱3,183,803,505	₱425,000,000	₱151,221,059	₱1,363,305,068	₱5,123,329,632
Additions	966,072	–	–	–	966,072
Reclassifications	–	–	605,555,134	–	605,555,134
Translation adjustments	(137,770,229)	–	–	(64,100,464)	(201,870,693)
	3,046,999,348	425,000,000	756,776,193	1,299,204,604	5,527,980,145
Accumulated Amortization and Impairment Losses					
Balances at beginning of period	201,551,877	–	57,383,454	–	258,935,331
Amortization during the period (Note 24)	125,498	–	81,735,831	–	81,861,329
Translation adjustments	97,935	–	109,334	–	207,269
	201,775,310	–	139,228,619	–	341,003,929
Net Book Value at End of Year	₱2,845,224,038	₱425,000,000	₱617,547,574	₱1,299,204,604	₱5,186,976,216

Trademarks, brands and trade secrets were recognized as a result of acquisition of Munchys' Group in 2021. There were also trademarks and product formulation from the acquisition of General Milling Corporation in 2008.

The Group performed its annual impairment test on its goodwill and other intangible assets with indefinite useful lives as of December 31, 2024 and 2023. In 2024 and 2023, the recoverable amounts of goodwill and other intangible assets were determined based on value in use calculations.

Value in use calculations used cash flow projections from financial budgets approved by management covering a five-year period.

Growth rate estimates - growth rates include revenue growth and terminal growth rates that are based on experiences and strategies developed for the various subsidiaries. The prospect for the industry was also considered in estimating the growth rates. Terminal growth rates used in computing the projected future cash flows ranged from 2.00% to 4.62% and 2.00% to 4.61% as of December 31, 2024 and 2023, respectively.

Discount rates - discount rates were estimated based on the industry weighted average cost of capital, which includes the cost of equity and debt after considering the gearing ratio. The discount rates applied to cash flow projections range from 8.40% to 12.43% and 8.59% to 12.86% for the years ended December 31, 2024 and 2023, respectively.

Management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying values of goodwill and intangible assets arising from the Group's acquisitions to materially exceed their recoverable amounts.

15. Investments in Joint Ventures

The rollforward analysis of this account follows:

	2024	2023
Acquisition Cost		
Balances at beginning of year	**₱1,739,262,362**	₱1,489,262,362
Additional investments	**170,000,000**	250,000,000
Balances at end of year	**1,909,262,362**	1,739,262,362
Accumulated Equity in Net Losses		
Balances at beginning of year	**(1,638,421,778)**	(1,351,171,873)
Equity in net losses of joint ventures	**(140,071,400)**	(287,249,905)
Balances at end of year	**(1,778,493,178)**	(1,638,421,778)
Cumulative Translation Adjustments	**1,767,076**	(1,491,631)
Net Book Value at End of Year	**₱132,536,260**	₱99,348,953

Vitasoy-URC, Inc.
On October 4, 2016, the Parent Company entered into a joint venture agreement with Vita International Holdings Limited, a corporation duly organized in Hong Kong to form Vitasoy - URC (VURCI), a corporation duly incorporated and organized in the Philippines to manufacture and distribute food products under the "Vitasoy" brand name, which is under exclusive license to VURCI in the Philippines.

On May 19, 2022, the Parent Company made additional subscriptions to the unissued authorized capital stock of VURCI consisting of 46.1 million common shares for a total cost of ₱461.0 million, which includes, ₱80.9 million cash and receivables amounting to ₱380.1 million converted to equity.

On April 28, 2023, the Parent Company made additional subscriptions to the unissued authorized capital stock of VURCI consisting of 7.5 million common shares for a total cost of ₱75.0 million which has been fully paid in cash.

On March 18, 2024, the SEC approved the Parent Company's additional subscription to the capital stock of VURCI consisting of 17.0 million common shares for a total cost of ₱170.0 million, which has been fully paid in cash.

Danone Universal Robina Beverages, Inc.
On May 23, 2014, the Parent Company entered into a joint venture agreement with Danone Asia Holdings Pte. Ltd., a corporation duly organized in the Republic of Singapore to form Danone Universal Robina Beverages, Inc. (DURBI), a corporation duly incorporated and organized in the Philippines to manufacture and distribute food products under the “B’lue” brand name, which is under exclusive license to DURBI in the Philippines.

On April 19, 2021, the Parent Company made additional subscriptions to the unissued authorized capital stock of DURBI consisting of 5.0 million common shares for a total cost of ₱100.0 million.

On October 23, 2023, the Parent Company made additional subscriptions to the unissued authorized capital stock of DURBI consisting of 8.8 million common shares for a total cost of ₱175.0 million which has been fully paid in cash.

Calbee-URC Malaysia
On August 23, 2017, URC Malaysia entered into a joint venture agreement with Calbee, Inc., a corporation duly organized in Japan to form Calbee-URC Malaysia Sdn Bhd (CURM), a corporation registered with the Companies Commission of Malaysia organized to manufacture savory snack products.

As of December 31, 2024 and 2023, the Parent Company has the following percentage of ownership of shares in its joint ventures and its related equity in the net assets as summarized below:

	Place of Business	Percentage of Ownership
VURCI	Philippines	50.00
DURBI	-do-	50.00
CURM	Malaysia	50.00

Summarized financial information in respect of the Group’s joint ventures as of December 31, 2024 and 2023 are presented below (in thousands).

	VURCI		DURBI		CURM	
	2024	2023	**2024**	2023	**2024**	2023
Revenue	**₱435,644**	₱403,489	**₱494,140**	₱407,828	**₱358,018**	₱462,239
Costs and expenses	**425,474**	390,564	**486,442**	408,273	**353,794**	414,442
Net income (loss)	**(284,030)**	(255,397)	**7,698**	3,196	**4,225**	36,776
Current assets	**1,022,578**	987,871	**332,641**	479,878	**174,244**	157,640
Noncurrent assets	**399,212**	482,759	**4,298**	5,025	**45,703**	37,570
Current liabilities	**1,203,375**	1,071,026	**420,596**	576,827	**44,877**	41,504
Noncurrent liabilities	**12,164**	9,470	**2,552**	1,982	**5,716**	–
Equity	**₱206,251**	₱390,134	**(₱86,208)**	(₱93,906)	**₱169,354**	₱153,707
Group share in equity	**₱50,632**	₱22,816	**₱–**	₱–	**₱81,904**	₱76,533
Carrying amount of investment	**₱50,632**	₱22,816	**₱–**	₱–	**₱81,904**	₱76,533

The summarized financial information presented above represents amounts shown in the joint ventures’ financial statements prepared in accordance with PFRSs.

The joint venture companies are private companies and there are no quoted prices available for their shares.

No dividends were declared by and received from the joint ventures for the years ended December 31, 2024 and 2023.

As of December 31, 2024 and 2023, there were no agreements entered into by the joint ventures that may restrict dividends and other capital distributions to be paid, or loans and advances to be made or repaid to or from the Group. In addition, the Group has no share on commitments and contingencies of its joint ventures.

16. Other Noncurrent Assets

This account consists of:

	2024	2023
Deposits	**₱1,002,772,014**	₱1,261,369,646
Deferred input VAT	**342,423,773**	475,107,948
Financial assets at FVOCI	**160,950,000**	120,600,000
Investment properties	**1,452,839**	1,705,506
Others	**160,696,077**	327,342,353
	₱1,668,294,703	₱2,186,125,453

Deposits

The Group's deposits pertain to the installation of power and water meters, returnable containers and security deposits for operating leases of plants, warehouses and office buildings. The security deposits are recoverable from the lessors at the end of the lease terms, which range from 2 to 30 years.

Input VAT

Input tax pertains to VAT from purchases and/or importations of various parts, supplies, equipment, machineries and or capital goods, which will be claimed as credit against output tax liabilities in a manner prescribed by pertinent revenue regulations.

Financial Assets at FVOCI

As of December 31, 2024 and 2023, financial assets at FVOCI consists of equity securities with the following movements:

	2024	2023
Balance at beginning of year	**₱120,600,000**	₱105,450,000
Changes in fair value during the year (Note 20)	**40,350,000**	15,150,000
Balance at end of year	**₱160,950,000**	₱120,600,000

Fair value changes of financial assets at FVOCI are presented as components of 'Other comprehensive income' in Equity.

Investment Properties

The rollforward analysis of investment properties follows:

	2024	2023
Cost		
Balances at beginning and end of year	**₱6,588,020**	₱6,588,020
Accumulated depreciation		
Balances at beginning of year	**4,882,514**	4,629,847
Depreciation (Note 24)	**252,667**	252,667
Balances at end of year	**5,135,181**	4,882,514
Net book value at end of year	**₱1,452,839**	₱1,705,506

Investment properties consist of buildings and building improvements which are leased out to related and third parties (see Notes 32 and 34).

In December 2022, the Parent Company executed a Deed of Absolute Sale with a related party for the sale of investment properties at ₱3.3 billion selling price. Gain on disposal attributable to the sale amounted to ₱3.3 billion, which was recognized under 'Other income (losses) - net' in the consolidated statements of income.

Total rental income earned from investment properties included under 'Other income (losses) - net' in the consolidated statements of income amounted to ₱11.2 million, ₱10.8 million, and ₱84.4 million for years ended December 31, 2024, 2023, and 2022, respectively.

Direct operating expenses (included under 'General and administrative expenses' in the consolidated statements of income) arising from investment properties amounted to ₱0.4 million, ₱0.4 million, and ₱0.9 million for the years ended December 31, 2024, 2023, and 2022, respectively.

As of December 31, 2024 and 2023, the Group has no investment properties that are pledged as collateral.

17. Short-term Debts

This account consists of:

	2024	2023
Peso-denominated loan - unsecured with interest of 5.75% for the year ended December 31, 2024 and ranging from 6.30% to 6.40% for the year ended December 31, 2023.	**₱10,000,000,000**	₱15,140,000,000
Thai Baht-denominated loans - unsecured with interest ranging from 2.78% to 2.95% and from 2.80% to 2.95% for the years ended December 31, 2024 and 2023, respectively	**1,434,379,523**	1,376,814,596
Malaysian Ringgit-denominated loans - unsecured with interest ranging from 3.87% to 4.13% for the year ended December 31, 2024	**1,228,542,972**	–
	₱12,662,922,495	₱16,516,814,596

Accrued interest payable on the Group's short-term debts amounted to ₱43.2 million and ₱119.2 million as of December 31, 2024 and 2023, respectively (see Note 18). Interest expense from the short-term debts amounted to ₱894.3 million, ₱744.4 million and ₱324.2 million for the years ended December 31, 2024, 2023, and 2022, respectively (see Note 27).

18. Accounts Payable and Other Accrued Liabilities

This account consists of:

	2024	2023
Trade payables (Note 32)	**₱17,404,852,980**	₱17,122,372,389
Accrued expenses	**11,253,227,627**	9,517,795,726
Customers' deposits	**1,600,496,013**	1,587,268,656
Due to related parties (Note 32)	**614,004,861**	568,396,994
VAT payable	**491,095,775**	401,972,940
Advances from stockholders (Note 32)	**268,338,689**	267,241,952
Others	**261,990,827**	188,742,702
	₱31,894,006,772	₱29,653,791,359

Trade payables are noninterest-bearing and are normally settled on 30-60 day terms. Trade payables mainly arise from purchases of inventories which include raw materials and indirect materials (i.e., packaging materials) and supplies, for use in manufacturing and other operations.

Customers' deposits represent downpayments for the sale of goods or performance of services which will be applied against accounts receivables upon delivery of goods or rendering of services.

The accrued expenses account consists of:

	2024	2023
Advertising and promotions	**₱6,461,508,062**	₱5,261,032,114
Personnel costs	**1,642,583,941**	1,363,131,965
Freight and handling costs	**804,171,624**	183,295,507
Contracted services	**618,021,858**	701,889,217
Utilities	**318,090,300**	302,925,758
Rent	**307,978,606**	334,371,515
Professional and legal fees	**215,786,868**	181,784,148
Interest (Notes 10 and 17)	**57,839,833**	135,180,599
Others	**827,246,535**	1,054,184,903
	₱11,253,227,627	₱9,517,795,726

Accrued professional and legal fees include fees or services rendered by third party consultants to review the Group's new business and channel entry opportunities within the food and beverage space to drive additional growth. The related expense recognized under 'Other income (losses) – net' in the 2024, 2023 and 2022 consolidated statements of income amounted to ₱18.8 million, ₱57.9 million and ₱43.2 million, respectively.

Others include accruals for taxes and licenses, commission, royalties, and other benefits.

19. **Equity**

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

	2024	2023
Authorized shares	**2,998,000,000**	2,998,000,000
Par value per share	**₱1.00**	₱1.00
Issued shares:		
Balance at beginning and end of year	**2,230,160,190**	2,230,160,190
Outstanding shares	**2,149,196,818**	2,177,422,968

The paid-up capital of the Parent Company consists of the following as of December 31, 2024 and 2023:

Common stock	₱2,230,160,190
Additional paid-in capital	21,191,974,542
Total paid-up capital	₱23,422,134,732

Capital Management
The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to these ratios in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital structure or issue capital securities. No changes have been made in the objective, policies and processes as they have been applied in previous years.

The Group monitors its use of capital structure using a financial debt-to-equity ratio which is total financial debt divided by total equity. The Group includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity.

Following is a computation of the Group's financial debt-to-equity ratio:

	2024	2023
(a) Short-term debts (Note 17)	**₱12,662,922,495**	₱16,516,814,596
Trust receipts payable (Note 10)	**7,951,200,072**	10,172,836,289
	₱20,614,122,567	₱26,689,650,885
(b) Equity	**₱121,239,861,694**	₱118,491,863,152
(c) Financial debt-to-equity ratio (a/b)	**0.17:1**	0.23:1

The Group's policy is to not exceed a financial debt-to-equity ratio of 2:1. The Group considers its total equity as capital.

Cumulative Redeemable Preferred Shares
The Group's authorized preferred shares of stock are 12.00% cumulative, nonparticipating, and nonvoting. In case of dissolution and liquidation of the Parent Company, the holders of the preferred shares shall be entitled to be paid an amount equal to the par value of the shares or ratably insofar as the assets of the Parent Company may warrant, plus accrued and unpaid dividends thereon, if any, before the holders of the common shares of stock can be paid their liquidating dividends. The authorized preferred stock is 2,000,000 shares at par value of ₱1.00 per share. There have been no issuances of preferred stock as of December 31, 2024 and 2023.

Retained Earnings

Accumulated equity in net earnings of the subsidiaries

A portion of the Group's retained earnings corresponding to the undistributed net earnings of the subsidiaries and joint ventures amounting to ₱83.8 billion and ₱83.3 billion as of December 31, 2024 and 2023, respectively, is not available for dividend declaration. This becomes available for dividend declaration upon dividend distribution by the investees.

Dividends

Details of the Group's dividend declarations follow:

Parent Company

Year	Date of declaration	Dividend per share	Total dividends	Date of record	Date of payment
2024	**August 2, 2024**	**₱1.90**	**₱4.1 billion**	**August 30, 2024**	**September 25, 2024**
2024	**March 14, 2024**	**₱1.90**	**₱4.1 billion**	**April 12, 2024**	**May 9, 2024**
2023	August 4, 2023	₱2.12	₱4.6 billion	September 1, 2023	September 27, 2023
2023	March 6, 2023	₱1.50	₱3.3 billion	March 31, 2023	April 28, 2023
2022	March 4, 2022	₱1.50	₱3.3 billion	April 3, 2022	April 29, 2022
2022	March 4, 2022	₱1.95	₱4.3 billion	April 3, 2022	April 29, 2022

NURC

Year	Date of declaration	Dividend per share	Total dividends	Date of record	Date of payment
2024	**June 5, 2024**	**₱1.06**	**₱200.0 million**	**December 31, 2023**	**September 30, 2024**
2023	July 20, 2023	₱5.53	₱1,045.0 million	December 31, 2022	September 29, 2023
2022	June 21, 2022	₱3.19	₱603.0 million	December 31, 2021	September 30, 2022

The Group intends to maintain an annual cash dividend payment ratio of 50.0% of the Group's consolidated net income from the preceding fiscal year, subject to the requirements of the applicable laws and regulations and the absence of circumstances which may restrict the payment of such dividends. The BOD may, at any time, modify such dividend payment ratio.

Treasury Shares

The Parent Company has outstanding treasury shares of 81.0 million shares (₱6.5 billion) and 52.7 million shares (₱3.8 billion) as of December 31, 2024 and 2023, respectively, restricting the Parent Company from declaring an equivalent amount from unappropriated retained earnings as dividends.

Equity Reserve

In August 2012, the Parent Company acquired 23.0 million common shares of URCICL from International Horizons Investment Ltd for ₱7.2 billion. The acquisition of shares represented the remaining 23.00% interest in URCICL. As a result of the acquisition, the Parent Company now holds 100.00% interest in URCICL. The Group charged equity reserve from the acquisition amounting to about ₱5.6 billion presented under 'Equity reserve' in the consolidated statements of financial position.

In December 2014, URC entered into a share purchase agreement with Nissin Foods (Asia) Pte. Ltd. to sell 14.0% of its equity interest in NURC for a total consideration of ₱506.7 million. As a result of the sale, the equity interest of URC changed from 65.0% to 51.0%. The excess of the consideration received over the carrying amount of the equity transferred to NCI amounting to ₱481.1 million is presented under 'Equity reserve' in the consolidated statements of financial position.

In February 2022, URC Foods (Singapore) Pte. Ltd. acquired 23,805 common shares of PPICL from Hong Kong Peggy Foods Company Limited for ₱214.9 million. The acquisition of shares represented 100.00% interest in PPICL. The Group recorded equity reserve from the acquisition amounting to about ₱13.2 million presented under 'Equity reserve' in the consolidated statements of financial position.

In October 2023, UABCL acquired 2,000,000 common shares of URC Malaysia from a non-controlling interest for ₱0.4 million (MYR 36,000). The acquisition of additional shares resulted to an increase of the equity interest of URC from 91.5% to 95.6%. The Group charged equity reserve from the acquisition amounting to about ₱15.7 million presented under 'Equity reserve' in the consolidated statements of financial position.

Non-controlling Interest
The equity interest held by non-controlling interest in NURC, a subsidiary with material non-controlling interest, is 49.0% as of December 31, 2024 and 2023.

The summarized financial information (before inter-company eliminations) of NURC, a subsidiary with material non-controlling interest follows (in thousands):

	2024	2023
Current assets	**₱4,892,427**	₱2,750,445
Noncurrent assets	**2,115,319**	1,904,365
Current liabilities	**3,950,515**	2,733,488
Noncurrent liabilities	**90,248**	114,835
Revenue	**11,706,119**	10,169,120
Costs and expenses	**9,938,251**	8,524,454
Net income	**1,363,759**	1,234,847

The accumulated non-controlling interest of material non-controlling interest as of December 31, 2024 and 2023 amounted to ₱1.4 billion and ₱875.8 million, respectively.

The profit allocated to total non-controlling interest for the years ended December 31, 2024, 2023, and 2022, amounted to ₱692.1 million, ₱613.3 million, and ₱515.1 million, respectively.

Record of Registration of Securities with SEC

Summarized below is the Parent Company's track record of registration of securities under the Securities Registration Code:

Date of offering	Type of offering	No. of shares offered	Par value	Offer price	Authorized number of shares	Issued and outstanding shares
February 17, 1994	Registration of authorized capital stock	–	₱1.00	₱–	1,998,000,000 common shares 2,000,000 preferred shares	–
February 23, 1994	Initial public offering					
	Subscribed and fully paid common shares	929,890,908	1.00	1.00	–	929,890,908
	New common shares	309,963,636	1.00	21.06	–	309,963,636
July 21, 1995	20.00% stock dividend	247,970,907	–	–	–	247,970,907
October 15, 2001	10.00% stock dividend	148,782,542	–	–	–	148,782,542
June 20, 2003	Property-for-share swap [the Parent Company shares in exchange for property of Robinsons Supermarket Corporation (RSC)]	49,871,556	–	–	–	49,871,556
December 16, 2005	Increase in authorized capital stock (payment by way of 15.00% stock dividend)	–	–	–	1,000,000,000 common shares	252,971,932

(Forward)

Date of offering	Type of offering	No. of shares offered	Par value	Offer price	Authorized number of shares	Issued and outstanding shares
February 7, 2006	New share offering for common shares:					
	a. Primary shares	282,400,000	₱1.00	₱17.00	–	282,400,000
	b. Secondary shares	352,382,600				
	c. Over-allotment shares	95,217,400				
November 14, 2007 to October 20, 2008	Acquisition of Parent Company's shares under the share buy-back program	–	–	–	–	(75,104,200)
April 21, 2009	Issuance of shares to JGSHI	–	–	–	–	5,787,452
December 8, 2009 to January 27, 2011	Acquisition of Parent Company's shares under the share buy-back Program	–	–	–	–	(91,032,800)
June 14, 2012	Sale of treasury shares	–	–	–	–	120,000,000
September 30, 2016	Sale of treasury shares	–	–	–	–	22,659,935
April 24, 2018	Issuance of shares to stockholders	–	–	–	–	2,521,257
April 24, 2018	Re-purchase of shares issued to stockholders	–	–	–	–	(2,521,257)
November 8, 2021 to December 13, 2021	Acquisition of Parent Company's shares under the share buy-back program	–	–	–	–	(3,178,490)
January 17, 2022 to August 22, 2022	Acquisition of Parent Company's shares under the share buy-back program	–	–	–	–	(22,475,760)
August 16, 2023 to December 22, 2023	Acquisition of Parent Company's shares under the share buy-back program	–	–	–	–	(1,084,650)
January 11, 2024 to December 12, 2024	Acquisition of Parent Company's shares under the share buy-back program	–	–	–	–	(28,226,150)
						2,149,196,818

The table below provides information regarding the number of stockholders of the Parent Company:

	2024	2023	2022
Common shares	**986**	995	996

20. **Components of Other Comprehensive Income**

The breakdown and movement of other comprehensive income attributable to equity holders of the Parent Company follow:

	2024	2023	2022
Items to be reclassified to profit or loss in subsequent periods, net of tax:			
Cumulative translation adjustments*			
Balance at beginning of year	**₱4,101,683,755**	₱5,290,601,426	₱3,417,686,647
Adjustments	**1,001,783,070**	(1,187,909,063)	1,872,914,779
Acquisition of additional interest in a subsidiary	**–**	(1,008,608)	–
Balance at end of year	**₱5,103,466,825**	₱4,101,683,755	₱5,290,601,426
Item not to be reclassified to profit or loss in subsequent periods:			
Net unrealized gain on financial assets at FVOCI			
Balance at beginning of year	**99,510,000**	84,360,000	59,510,000
Change in fair value during the year (Note 16)	**40,350,000**	15,150,000	24,850,000
Balance at end of year	**139,860,000**	99,510,000	84,360,000
Remeasurement losses on defined benefit plans, gross of tax:			
Balance at beginning of year	**(665,072,020)**	(54,989,150)	(281,022,230)
Remeasurement gain (loss) on defined benefit plans during the year (Note 28)	**504,234,748**	(610,082,870)	226,033,080
Balance at end of year	**(160,837,272)**	(665,072,020)	(54,989,150)
Income tax effect	**40,208,605**	166,267,291	13,746,573
Balance at end of year	**(120,628,667)**	(498,804,729)	(41,242,577)
	19,231,333	(399,294,729)	43,117,423
	₱5,122,698,158	₱3,702,389,026	₱5,333,718,849

**All movements in cumulative translation adjustments arise from translation of foreign operations. No foreign operations were disposed of in 2024, 2023 and 2022.*

The movement of other comprehensive income attributable to non-controlling interests follow:

	2024	2023	2022
Items to be reclassified to profit or loss in subsequent periods, net of tax:			
Cumulative translation adjustments	**₱35,263,720**	(₱27,669,021)	₱56,177,875
Item not to be reclassified to profit or loss in subsequent periods:			
Remeasurement loss (gain) on defined benefit plans (Note 28)	**(2,133,026)**	(2,832,217)	4,058,790
Income tax effect	**533,257**	708,053	(1,014,699)
	(1,599,769)	(2,124,164)	3,044,091
	₱33,663,951	(₱29,793,185)	₱59,221,966

21. Sale of Goods and Services/Cost of Sales

Sale of goods and services include revenue from tolling services amounting to ₱1.6 billion, ₱3.9 billion, and ₱2.9 billion for the years ended December 31, 2024, 2023, and 2022, respectively.

Cost of sales account consists of:

	2024	2023 (As Restated – Note 30)	2022 (As Restated – Note 30)
Raw and packaging materials used	**₱82,344,236,761**	₱93,999,719,731	₱84,149,715,266
Direct labor	**5,486,625,949**	5,101,956,265	5,563,999,642
Overhead costs	**24,608,910,061**	25,058,309,767	23,986,618,358
Total manufacturing costs	**112,439,772,771**	124,159,985,763	113,700,333,266
Movement in goods in-process	**(76,070,989)**	190,513,917	(1,072,154,095)
Cost of goods manufactured	**112,363,701,782**	124,350,499,680	112,628,179,171
Movement in finished goods	**5,474,234,702**	(9,340,037,823)	(2,392,328,874)
	₱117,837,936,484	₱115,010,461,857	₱110,235,850,297

Overhead costs are broken down as follows:

	2024	2023 (As restated – Note 30)	2022 (As restated – Note 30)
Utilities	**₱9,559,773,180**	₱9,346,187,009	₱9,380,073,735
Depreciation and amortization (Note 24)	**4,180,537,786**	5,530,763,815	5,309,052,420
Repairs and maintenance	**3,730,908,354**	3,537,965,837	3,350,332,678
Personnel expenses (Note 25)	**3,496,289,718**	3,186,094,018	2,936,990,400
Security and other contracted services	**1,029,964,090**	1,093,492,053	730,333,437
Rental expense (Note 34)	**254,347,804**	317,811,163	144,492,124
Handling and delivery charges	**208,966,359**	207,245,379	79,798,368
Insurance	**185,159,059**	147,926,491	126,706,180
Research and development	**70,563,479**	35,526,237	48,330,866
Others	**1,892,400,232**	1,655,297,765	1,880,508,150
	₱24,608,910,061	₱25,058,309,767	₱23,986,618,358

Others include excise taxes amounting to ₱1.5 billion for the years ended December 31, 2024, 2023, and 2022, respectively.

22. Selling and Distribution Costs

This account consists of:

	2024	2023 (As Restated – Note 30)	2022 (As Restated – Note 30)
Freight and other selling expenses	**₱9,327,391,164**	₱9,150,693,387	₱8,631,961,932
Advertising and promotions	**8,929,813,192**	7,862,297,695	7,055,168,849
Personnel expenses (Note 25)	**2,358,363,763**	2,054,325,448	1,942,982,864
Depreciation and amortization (Note 24)	**373,057,014**	406,561,310	238,669,977
Rental expense (Note 34)	**368,919,215**	288,696,457	121,200,581
Repairs and maintenance	**207,347,473**	166,565,240	157,235,466
Others	**188,704,912**	238,137,553	253,628,943
	₱21,753,596,733	₱20,167,277,090	₱18,400,848,612

Others include research and development, communication, travel and transportation, rent and concessionaire's fee.

23. General and Administrative Expenses

This account consists of:

	2024	2023 (As restated – Note 30)	2022 (As restated – Note 30)
Personnel expenses (Note 25)	**₱2,869,781,371**	₱2,880,557,367	₱2,647,645,786
Security and contractual services	**553,796,275**	369,193,709	333,872,305
Repairs and maintenance	**424,808,384**	542,768,986	532,813,295
Depreciation and amortization (Note 24)	**415,111,992**	424,001,934	695,376,444
Miscellaneous expenses	**371,367,907**	79,220,543	100,640,587
Taxes, licenses and fees	**235,473,471**	199,806,593	189,931,891
Professional and legal fees	**142,194,605**	173,522,796	144,064,011
Travel and transportation	**105,898,933**	101,636,990	123,778,104
Communication	**89,436,897**	68,150,153	90,956,840
Rental expense (Note 34)	**45,704,098**	16,112,259	83,500,972
Utilities	**38,539,035**	20,012,281	27,967,684
Stationery and office supplies	**21,854,911**	19,197,405	21,036,303
Others	**309,704,205**	291,648,142	262,843,411
	₱5,623,672,084	₱5,185,829,158	₱5,254,427,633

Others include insurance, memberships, bank charges, and representation and entertainment related to general and administrative functions.

24. Depreciation and Amortization

The breakdown of consolidated depreciation and amortization follows:

	2024	2023 (As restated – Note 30)	2022 (As restated – Note 30)
Cost of sales (Notes 12, 21 and 34)	**₱4,180,537,786**	₱5,530,763,815	₱5,309,052,420
Selling and distribution costs (Notes 12, 22 and 34)	**373,057,014**	406,561,310	238,669,977
General and administrative expenses (Notes 12, 16, 23 and 34)	**415,111,992**	424,001,934	695,376,444
Discontinued operations (Notes 12, 14 and 30)	**18,813,228**	41,767,708	45,153,859
	₱4,987,520,020	₱6,403,094,767	₱6,288,252,700

25. **Personnel Expenses**

This account consists of:

	2024	2023 (As restated – Note 30)	2022 (As restated – Note 30)
Salaries and wages	**₱6,138,350,638**	₱5,652,580,726	₱5,395,676,872
Other employee benefits	**2,283,420,026**	2,237,616,532	1,890,206,614
Pension expense (Note 28)	**302,664,188**	230,779,575	241,735,564
	₱8,724,434,852	₱8,120,976,833	₱7,527,619,050

The breakdown of personnel expenses follows:

	2024	2023 (As Restated – Note 30)	2022 (As Restated – Note 30)
Cost of sales (Note 21)	**₱3,496,289,718**	₱3,186,094,018	₱2,936,990,400
Selling and distribution costs (Note 22)	**2,358,363,763**	2,054,325,448	1,942,982,864
General and administrative expenses (Note 23)	**2,869,781,371**	2,880,557,367	2,647,645,786
	₱8,724,434,852	₱8,120,976,833	₱7,527,619,050

Personnel expenses exclude ‘Salaries and Wages’ for direct labor amounting to ₱5.4 billion, ₱5.1 billion and ₱5.6 billion in 2024, 2023 and 2022, respectively, recorded under ‘Cost of Sales’.

26. **Finance Revenue**

This account consists of:

	2024	2023 (As Restated – Note 30)	2022 (As Restated – Note 30)
Bank interest income (Notes 7 and 30)	**₱315,910,082**	₱240,795,929	₱192,781,407
Dividend income (Note 8)	**48,454,304**	64,605,739	80,757,174
Interest income from financial assets at FVTPL	**–**	5,798,206	–
	₱364,364,386	₱311,199,874	₱273,538,581

27. **Finance Costs**

This account consists of finance costs arising from:

	2024	2023	2022
Short-term debts (Note 17)	**₱894,256,129**	₱744,405,338	₱324,236,395
Trust receipts (Note 10)	**541,536,262**	677,369,640	266,115,272
Interest expense on lease liabilities (Note 34)	**108,558,210**	117,107,665	189,697,980
Net interest on net pension liability (Note 28)	**86,278,460**	41,940,792	25,086,626
Others	**5,403,922**	7,006,322	1,038,792
	₱1,636,032,983	₱1,587,829,757	₱806,175,065

28. **Pension Costs**

The Group has a funded, noncontributory defined benefit retirement plan covering all its employees. The pension funds are being administered and managed through JG Summit Multi-Employer Retirement Plan, with BPI Asset Management and Trust Corporation (BPI AMTC) as Trustee, following the merger of Robinsons Bank Corporation (previous Trustee) and Bank of the Philippine Islands effective January 1, 2024. The plan provides for retirement, separation, disability and death benefits to its members. The Group, however, reserves the right to discontinue, suspend or change the rates and amounts of its contributions at any time on account of business necessity or adverse economic conditions. The retirement plan has an Executive Retirement Committee that is mandated to approve the plan, trust agreement, investment plan, including any amendments or modifications thereto, and other activities of the Plan. Certain members of the BOD of the Ultimate Parent Company are represented in the Executive Retirement Committee. BPI AMTC manages the funds based on the mandate as defined in the trust agreement.

Under the existing regulatory framework, RA 7641, *the Philippine 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 law. The law does not require minimum funding of the plan. The Parent Company and all of its subsidiaries meet the minimum retirement benefit under RA 7641.

As of December 31, 2024 and 2023, the Group recognized net pension liability amounting to ₱1.2 billion and ₱1.3 billion, respectively.

Changes in net defined benefit liability of funded funds and fair value of plan assets of the Group are as follows:

2024

		Net benefit cost in consolidated statements of income				Remeasurements in other comprehensive income (Note 20)					
	January1, 2024	Current service cost (Note 25)	Finance cost (Note 27)	Subtotal	Benefits paid	Return on plan assets (excluding amount included in net interest cost)	Actuarial changes arising from changes in experience adjustments	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Subtotal	December 31, 2024
Present value of defined benefit obligation	₱3,346,821,570	₱302,664,188	₱204,498,892	₱507,163,080	(₱213,191,322)	₱–	(₱280,114,348)	₱11,291,859	(₱58,382,048)	(₱327,204,537)	₱3,313,588,791
Fair value of plan assets	(2,041,449,422)	–	(118,220,432)	(118,220,432)	213,191,322	(174,897,185)	–	–	–	(174,897,185)	(2,121,375,717)
	₱1,305,372,148	₱302,664,188	₱86,278,460	₱388,942,648	₱–	(₱174,897,185)	(₱280,114,348)	₱11,291,859	(₱58,382,048)	(₱502,101,722)	₱1,192,213,074

2023

		Net benefit cost in consolidated statements of income				Remeasurements in other comprehensive income (Note 20)					
	January 1, 2023	Current service cost (Note 25)	Finance cost (Note 27)	Subtotal	Benefits paid	Return on plan assets (excluding amount included in net interest cost)	Actuarial changes arising from changes in experience adjustments	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Subtotal	December 31, 2023
Present value of defined benefit obligation	₱2,644,170,500	₱230,779,575	₱192,237,713	₱423,017,288	(₱314,173,986)	₱–	₱246,102,156	(₱26,784,963)	₱374,490,575	₱593,807,768	₱3,346,821,570
Fair value of plan assets	(2,224,433,806)	–	(150,296,921)	(150,296,921)	314,173,986	19,107,319	–	–	–	19,107,319	(2,041,449,422)
	₱419,736,694	₱230,779,575	₱41,940,792	₱272,720,367	₱–	₱19,107,319	₱246,102,156	(₱26,784,963)	₱374,490,575	₱612,915,087	₱1,305,372,148

The fair values of net plan assets of the Group by class as at the end of the reporting period are as follows:

	2024	2023
Assets		
Cash and cash equivalents (Note 32)	**₱158,135,725**	₱176,852,438
Financial assets at FVOCI	**860,807**	46,833,611
Financial assets at FVTPL	**506,905,872**	136,155,749
Held to collect	**971,202**	211,275,401
Unit Investment Trust Fund (UITF)	**1,631,740,212**	1,541,496,051
Interest receivable	**2,307,386**	7,671,554
Prepaid tax	**595**	595
Land	**143,201,000**	143,201,000
	2,444,122,799	2,263,486,399
Liabilities		
Accounts payable, accrued trust and management fees	**1,294,246**	49,840
Due to Universal Robina Corporation	**321,452,836**	221,987,137
	₱2,121,375,717	₱2,041,449,422

The costs of defined benefit pension plan as well as the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. The principal assumptions used in determining pension for defined benefit plans are as follows:

	Parent Company		NURC	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
Discount rate	**6.10%**	6.11%	**6.10%**	6.12%
Salary increase	**5.50%**	5.70%	**5.50%**	5.70%

	Parent Company		NURC	
	January 1, 2024	January 1, 2023	**January 1, 2024**	January 1, 2023
Discount rate	**6.11%**	7.27%	**6.12%**	7.28%
Salary increase	**5.70%**	5.50%	**5.70%**	5.50%

The overall expected rate of return on assets is determined based on the market expectation prevailing on that date, applicable to the period over which the obligation is to be settled.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the reporting period, assuming all other assumptions were held constant:

		Parent Company		NURC	
	Increase (Decrease)	**2024**	2023	**2024**	2023
Discount rate	1.00%	**(₱273,895,927)**	(₱275,512,016)	**(₱6,858,334)**	(₱6,287,793)
	(1.00%)	**318,258,156**	320,002,031	**7,985,965**	7,338,968
Salary increase	1.00%	**₱316,968,568**	₱318,093,773	**₱7,953,576**	₱7,295,826
	(1.00%)	**(277,786,702)**	(278,955,603)	**(6,955,666)**	(6,366,778)

The Group expects to contribute ₱295.9 million in the pension fund in 2025.

Shown below is the maturity analysis of the Group's expected (undiscounted) benefit payments:

	2024	2023
Less than one year	**₱221,693,894**	₱257,664,019
More than one year to five years	**1,221,844,519**	1,220,507,774
More than five years to 10 years	**2,289,442,798**	2,291,891,965
More than 10 years to 15 years	**2,664,148,592**	2,780,080,896
More than 15 years to 20 years	**3,314,485,726**	3,381,469,664
More than 20 years	**8,050,642,611**	8,056,787,071

Shown below is the average duration of the defined benefit obligation at the end of the reporting period:

	2024	2023
	(Years)	
Parent Company	**9**	9
NURC	**8**	8

29. **Income Taxes**

Provision for income tax consists of:

	2024	2023 (As restated – Note 30)	2022 (As restated – Note 30)
Current	**₱3,685,863,955**	₱3,252,575,152	₱2,941,581,158
Deferred	**(627,901,697)**	(275,753,927)	53,181,603
	₱3,057,962,258	₱2,976,821,225	₱2,994,762,761

Components of the Group's net deferred tax assets and liabilities follow:

	Net deferred tax assets		**Net deferred tax liabilities**	
	2024	2023	**2024**	2023
Deferred tax assets on:				
Pension liabilities	**₱285,147,252**	₱315,286,071	**₱–**	₱–
Accrued expenses	**321,856,813**	214,287,867	**262,193,248**	361,951,293
Lease liabilities	**591,096,328**	527,840,893	**6,014,149**	9,124,043
Impairment losses on trade receivables and property and equipment	**188,655,479**	174,966,443	**7,606,947**	3,441,568
Inventory write-downs	**120,618,391**	96,532,565	**–**	2,026,484
NOLCO	**259,655,988**	138,206,779	**–**	–
Others	**12,505,349**	–	**41,835,430**	–
	1,779,535,600	1,467,120,618	**317,649,774**	376,543,388
Deferred tax liabilities on:				
ROU assets	**456,918,201**	403,808,484	25,332,521	8,784,989
Gain arising from changes in fair value less estimated point-of-sale costs of swine stocks	**3,902,183**	1,658,136	**–**	–
Accelerated depreciation	**–**	–	**277,627,343**	523,699,019
Intangibles	**–**	–	**1,052,702,987**	981,975,745
Undistributed income of subsidiaries	**–**	–	**869,472,418**	923,275,657
Accrued revenue	**2,601,020**	6,586,472	**–**	–
Net unrealized foreign exchange gain	**27,819,499**	26,995,159	**–**	–
Others	**–**	59,055,165	**–**	63,065,587
	491,240,903	498,103,416	**2,225,135,269**	2,500,800,997
Net deferred tax assets (liabilities)	**₱1,288,294,697**	₱969,017,202	**(₱1,907,485,495)**	(₱2,124,257,609)

As of December 31, 2024 and 2023, the Group's subsidiaries did not recognize deferred tax assets amounting to ₱319.1 million and ₱624.5 million, respectively, since management believes that future taxable income will not be available to allow all or part of the deferred tax assets to be utilized. The unrecognized deferred tax assets consist mainly of unutilized losses.

The balance of NOLCO with its corresponding year of expiry are as follows:

Indonesia

Year Incurred	Amount	Used	Expired	Balance	Expiry Year
2018	₱21,199,710	₱–	₱–	₱21,199,710	2023
2019	709,400	–	–	709,400	2024
2020	71,510,110	–	–	71,510,110	2025
2021	15,277,495	–	–	15,277,495	2026
2022	144,224,898	–	–	144,224,898	2027
	₱252,921,613	₱–	₱–	₱252,921,613	

Hong Kong

Year Incurred	Amount	Used	Expired	Balance	Expiry Year
2021	₱2,152,508	₱164,720	₱–	₱1,987,788	No expiration
2022	1,621,963	–	–	1,621,963	No expiration
2024	3,124,626	–	–	3,124,626	No expiration
	₱6,899,097	₱164,720	₱–	₱6,734,377	

Reconciliation between the Group's statutory income tax rate and the effective income tax rate for continuing operations follows:

	December 31, 2024	December 31, 2023 (As restated – Note 30)	December 31, 2022 (As restated – Note 30)
Statutory income tax rate	**25.00%**	25.00%	25.00%
Increase (decrease) in tax rate resulting from:			
Net income of subsidiaries with different tax rate	**(4.00)**	(4.51)	(9.17)
Income subject to lower tax rate	**(0.90)**	(1.20)	(0.93)
Equity in net income of a joint venture	**0.23**	0.46	0.54
Change in value of financial assets at FVTPL	**(0.21)**	(0.27)	(0.10)
Income exempt from tax	**(0.06)**	(0.01)	(0.06)
Interest income subjected to final tax	**(0.19)**	(0.09)	(0.04)
Nondeductible interest expense	**0.04**	0.14	0.03
Others	**(0.58)**	(0.56)	1.90
Effective income tax rate	**19.33%**	18.96%	17.17%

Under Philippine tax laws, the Group is subject to income taxes, as well as other taxes. Other taxes paid consist principally of documentary stamp taxes, real estate taxes and municipal taxes.

Entertainment, Amusement and Recreation (EAR) Expenses

Current tax regulations define expenses to be classified as EAR expenses and set a limit for the amount that is deductible for tax purposes. EAR expenses are limited to 0.5% of net sales for sellers of goods or properties or 1.0% of net revenue for sellers of services. For sellers of both goods or properties and services, an apportionment formula is used in determining the ceiling on such expenses. The Group recognized EAR expenses (included under 'General and administrative expenses' in the consolidated statements of income) amounting to ₱69.3 million, ₱75.4 million, and ₱40.6 million for the years ended December 31, 2024, 2023, and 2022, respectively.

MCIT
An MCIT on modified gross income is computed and compared with the RCIT. Any excess of the MCIT over RCIT is deferred and can be used as a tax credit against future income tax liability for the next three years.

30. Discontinued Operations

Cessation of China businesses
In June 2024, several China entities ceased operations and abandoned their business activities.

PFRS 5 requires income and expenses from disposal groups to be presented separately from continuing operations, down to the level of profit after taxes. The resulting profit or loss (after taxes) is reported separately in the consolidated statements of income. Accordingly, the consolidated statements of income for the years ended December 31, 2023 and 2022 have been restated to present the results of operations of China as 'Net income or loss after tax from discontinued operations.'

The assets and liabilities of these entities as of December 31, 2024 remained in the consolidated statements of financial position. Management has assessed the carrying amounts of the assets and liabilities of the discontinued operations. An impairment loss on property, plant and equipment of ₱316.9 million has been recognized under 'Net income or loss after tax from discontinued operations' in the consolidated statements of income.

The results of operations of China in the consolidated statements of income are presented below:

	2024	2023	2022
Sale of goods and services	**₱227,019,552**	₱614,528,835	₱779,696,483
Cost of sales	**116,446,593**	348,693,872	450,613,778
Gross profit	**110,572,959**	265,834,963	329,082,705
Selling and distribution costs	**72,417,519**	174,684,757	207,971,659
General and administrative expenses	**98,229,411**	127,534,369	130,327,502
Operating loss	**(60,073,971)**	(36,384,163)	(9,216,456)
Impairment loss	**(316,867,584)**	–	–
Finance revenue	**11,643,528**	18,838,452	21,479,686
Net foreign exchange gains	**3,708,501**	2,737,379	10,248,737
Other income (losses) - net	**(42,922,374)**	103,257	4,858,672
Income (loss) before income tax	**(404,511,900)**	(14,705,075)	27,370,639
Provision for income tax	**1,037,237**	3,346,544	5,435,270
Net income (loss) after tax from discontinued operations	**(₱405,549,137)**	(₱18,051,619)	₱21,935,369
Earnings (loss) per share	**(₱0.19)**	(₱0.01)	₱0.01

The related cash flows arising from China business activities for the year ended December 31, 2024 follow:

Net cash used in operating activities	(₱274,690,209)
Net cash provided by investing activities	2,729,127
Net cash provided by financing activities	–
Cash flows used in discontinued operations	(₱271,961,082)

31. Earnings Per Share

The following reflects the income and share data used in the basic/dilutive EPS computations:

	2024	2023	2022
Net income attributable to equity holders of the parent	**₱11,661,557,770**	₱12,091,292,370	₱13,956,141,883
Weighted average number of common shares	**2,165,236,219**	2,178,351,440	2,185,417,208
Basic/dilutive EPS	**₱5.39**	₱5.55	₱6.39

The weighted average number of common shares excludes the treasury shares. There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

There were no potential dilutive shares for the years ended December 31, 2024, 2023, and 2022.

32. Related Party Transactions

The Group, in the regular conduct of its business, has entered into transactions with JGSHI, its ultimate parent, and other related parties principally consisting of sales, purchases, advances and reimbursement of expenses, leases and, management and administrative service agreements. Transactions with related parties are generally settled in cash.

Intercompany transactions with subsidiaries are eliminated in the accompanying consolidated financial statements. Details of related party transactions are as follows:

				December 31, 2024				
Related Party	**Category/ Transaction**	**Amount/ Volume**	**Cash and Cash Equivalents** (Note 7)	**Lease Liability** (Note 34)	**Trade Receivable (Payable) - net** (Notes 9 and 18)	**Non-trade Receivable (Payable) - net** (Notes 9 and 18)	**Terms**	**Conditions**
Ultimate Parent Company	Rental expense	**₱152,739,772**	**₱–**	**₱198,677,387**	**₱–**	**₱–**		
	Management services	**155,255,929**	–	–	**(33,232,622)**	**655,756,573**	On demand	Unsecured
Entities under common control								
Due from related parties	Management services	**1,762,494,807**	–	–	**129,761,054**	**1,651,494,847**	On demand; non-interest bearing	Unsecured; no impairment
	Rental income	**43,449,148**	–	–	**10,652,229**	**327,421,264**	On demand; non-interest bearing	Unsecured; no impairment
	Advances	–	–	–	–	**227,500,854**	On demand; non-interest bearing	Unsecured; no impairment
	Sale of goods	–	–	–	**358,115**	–	On demand; non-interest bearing	Unsecured; no impairment
Due to related parties	Rental expense	**300,961,157**	–	**158,933,212**	–	**(41,860,845)**	On demand	Unsecured
	Purchases	**3,670,668,639**	–	–	**(345,109,440)**	**(104,965,070)**	On demand	Unsecured
	Contracted services	**232,496,767**	–	–	–	**(24,200)**	On demand	Unsecured
Joint Venture								
Due from related parties	Sale of goods	**202,606,082**	–	–	–	–		
	Management services	**553,087,880**	–	–	**1,231,205,388**	**63,068,804**	On demand; non-interest bearing	Unsecured; no impairment
	Rental income	**23,546,567**	–	–	–	–		
Due to related parties	Purchases	**1,300,941,067**	–	–	**(100,000,000)**	**(437,438,599)**	1 to 30 days; non-interest bearing	Unsecured

Related Party	Category/ Transaction	Amount/ Volume	Cash and Cash Equivalents (Note 7)	Lease Liability (Note 34)	Trade Receivable (Payable) - net (Notes 9 and 18)	Non-trade Receivable (Payable) - net (Notes 9 and 18)	Terms	Conditions
			December 31, 2023					
Ultimate Parent Company	Rental expense	₱117,630,799	₱–	(₱550,008,074)	₱–	₱34,814,238	On demand	Unsecured
	Management services	69,608,176	–	–	(57,173,992)	66,885,524	On demand	Unsecured
	Advances	37,992,715	–	–	1,739,838	587,506,134	On demand	Unsecured
Entities under common control								
Due from related parties	Sale of goods	802,753,828	–	–	–	–	On demand; non-interest bearing	Unsecured; no impairment
	Management services	133,025,261	–	–	146,099,493	1,055,986,365	On demand; non-interest bearing	Unsecured; no impairment
	Advances	2,024,488	–	–	–	247,587,622	On demand; non-interest bearing	Unsecured; no impairment
Due to related parties	Rental expense	216,423,873	–	(1,270,034,354)	–	–	On demand	Unsecured
	Purchases	3,661,596	–	–	(282,743,497)	(695,471,094)	On demand	Unsecured
	Electricity and utilities	66,056,006	–	–	–	–	On demand	Unsecured
	Contracted services	160,432,958	–	–	–	–	On demand	Unsecured
Cash and cash equivalents	Cash in bank	(975,852,652)	2,295,984,877	–	–	–	Interest-bearing at prevailing market rate; due and demandable	Unsecured; no impairment
	Short-term investments	(156,725,733)	660,669,978	–	–	–	Interest-bearing at prevailing market rate; due from 30 to 32 days; with interest of 3.4%	Unsecured; no impairment
	Interest income	31,678,608	–	–	–	–	Due from 30 to 70 days	Unsecured
Joint Venture								
Due from related parties	Sale of goods	9,018,919	–	–	1,312,153,118	197,495,837	On demand; non-interest bearing	Unsecured; no impairment
	Rental income	11,658,711	–	–	–	–	On demand; non-interest bearing	Unsecured; no impairment
Due to related parties	Purchases	109,699,142	–	–	–	(506,874,778)	1 to 30 days; non-interest bearing	Unsecured

				December 31, 2022				
Related Party	Category/ Transaction	Amount/ Volume	Cash and Cash Equivalents (Note 7)	Lease Liability (Note 34)	Trade Receivable (Payable) - net (Notes 9 and 18)	Non-trade Receivable (Payable) - net (Notes 9 and 18)	Terms	Conditions
Ultimate Parent Company	Rental expense	₱134,023,567	₱–	(₱637,984,654)	₱–	(₱1,695,832)	On demand	Unsecured
	Management services	188,151,605	–	–	–	(12,293,950)	On demand	Unsecured
	Advances	520,713,170	–	–	–	583,283,379	On demand	Unsecured
Entities under common control								
Due from related parties	Sale of property	3,303,354,600	–	–	–	2,383,354,600	Payable until 2023	Unsecured; no impairment
	Sale of goods	1,288,787,045	–	–	166,329,194	–	On demand; non-interest bearing	Unsecured; no impairment
	Rental income	44,670,092	–	–	–	40,752,773	On demand; non-interest bearing	Unsecured; no impairment
	Management services	331,276,803	–	–	(44,102,715)	771,071,003	On demand; non-interest bearing	Unsecured; no impairment
	Advances	102,523,371	–	–	–	655,700,729	On demand; non-interest bearing	Unsecured; no impairment
Due to related parties	Rental expense	352,821,049	–	(1,288,505,152)	–	(90,688,462)	On demand	Unsecured
	Purchases	1,266,873,883	–	–	(6,526,298)	(56,894,020)	On demand	Unsecured
	Electricity and utilities	144,926,143	–	–	–	(24,128,321)	On demand	Unsecured
	Contracted services	155,690,895	–	–	–	(79,039,936)	On demand	Unsecured
Cash and cash equivalents	Cash in bank	(893,393,503)	3,271,837,529	–	–	–	Interest-bearing at prevailing market rate; due and demandable	Unsecured; no impairment
	Short-term investments	(882,151,142)	817,395,711	–	–	–	Interest-bearing at prevailing market rate; due from 30 to 70 days; with interest of 3.4% to 4.6%	Unsecured; no impairment
	Interest income	18,092,887	–	–	4,456,210	–	Due from 30 to 70 days	Unsecured
Joint Venture								
Due from related parties	Sale of goods	62,161,426	–	–	52,052,816	–	On demand; non-interest bearing	Unsecured; no impairment
	Rental income	11,208,733	–	–	–	739,234,216	On demand; non-interest bearing	Unsecured; no impairment
Due to related parties	Purchases	738,296,411	–	–	(192,058,291)	–	1 to 30 days; non-interest bearing	Unsecured

The Group maintains savings and current accounts and time deposits with an entity under common control which is a local commercial bank. Cash and cash equivalents earn interest at the prevailing bank deposit rates. As of December 31, 2024, this local commercial bank is no longer a related party.

As of December 31, 2024 and 2023, the Group has advances from stockholders amounting to ₱268.3 million and ₱267.2 million, respectively (see Note 18). These advances are non-interest bearing and payable on demand.

Transactions with the retirement plan
The Parent Company entered into an agreement to lease the land of the retirement plan for a period of one (1) year, renewable annually. Rentals incurred amounted to ₱25.3 million for the years ended December 31, 2024 and 2023. Terms are unsecured, noninterest-bearing and payable on demand.

Compensation of Key Management Personnel
The compensation of the Group's key management personnel by benefit type follows:

	2024	2023 (As restated – Note 30)	2022 (As restated – Note 30)
Short-term employee benefits	**₱226,961,724**	₱196,586,183	₱169,695,891
Post-employment benefits	**192,738,441**	143,395,882	136,134,954
	₱419,700,165	₱339,982,065	₱305,830,845

There are no agreements between the Group 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 Group's pension plans.

Approval Requirements and Limits on the Amount and Extent of Related Party Transactions
Material related party transactions (MRPT) refers to any related party transaction/s, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of the Group's total consolidated assets based on its latest audited financial statements.

All individual MRPT's shall be approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors' vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

Aggregate RPT transactions within a 12-month period that meets or breaches the materiality threshold shall require the same BOD approval mentioned above.

33. **Registration with the BOI**

Certain operations of the Parent Company are registered with the BOI as preferred pioneer and non-pioneer activities. As a registered enterprise, the Parent Company is subject to some requirements and is entitled to certain tax and non-tax incentives which are considered in the computation of the provision for income tax.

Sugar Millsite - Balayan
On September 8, 2017, Sugar Millsite - Balayan was registered with the BOI as an expanding producer of raw sugar and its by-product (molasses).

Under the terms of the registration and subject to certain requirements, Parent Company is entitled to the following fiscal and non-fiscal incentives: (a) ITH for a period of three (3) years from November 2018 (as an expanding producer of raw sugar and its by-product) or actual start of commercial operation, whichever is earlier but in no case be earlier than the date of registration; (b) importation of capital equipment, spare parts and accessories at zero (0) duty under EO No. 22 and its Implementing Rules and Regulations. Only equipment directly needed and exclusively use in its operation shall be entitled to capital equipment incentives; (c) additional deduction from taxable income of fifty percent (50%) of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board. This may be availed of for the first five (5) years from the date of registration but not simultaneously with ITH; (d) importation of consigned equipment for a period of ten (10) years from date of registration, subject to posting of re-export bond; (e) employment of foreign nationals. This may be allowed in supervisory, technical or advisory positions for five (5) years from date of registration; and (f) simplification of Customs procedures for the importation of equipment, spare parts, raw materials and supplies.

The said expansion started commercial operation early of 2019.

Sugar Millsite – URSUMCO
On April 29, 2021, Sugar Millsite - URSUMCO was registered with the BOI as an expanding producer of refined sugar and its by-product (molasses).

Under the terms of the registration and subject to certain requirements, Parent Company is entitled to the following fiscal and non-fiscal incentives: (a) ITH for a period of three (3) years from April 2021 (as an expanding producer of refined sugar and its by-product) or actual start of commercial operation, whichever is earlier but availment shall in no case be earlier that the date of registration; (b) importation of capital equipment, spare parts and accessories at zero (0) duty under EO No. 85 and its Implementing Rules and Regulations. Only capital equipment, spare parts and accessories directly needed and exclusively use in its operation shall be entitled zero (0) duty; (c) additional deduction for labor expense for a period of five (5) years from registration an amount equivalent to fifty percent (50%) of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board. This may be availed of for the first five (5) years from the date of registration but not simultaneously with ITH; (d) importation of consigned equipment for a period of ten (10) years from date of registration, subject to posting of re-export bond; (e) employment of foreign nationals. This may be allowed in supervisory, technical or advisory positions for five (5) years from date of registration; (f) simplification of Customs procedures for the importation of equipment, spare parts, raw materials and supplies; (g) exemption from wharfage dues, and any export tax, duty, impost and fee for a period of ten (10) years from date of registration; (h) access to Custom Bonded Manufacturing Warehouse (CBMW) subject to Custom rules and regulations; (i) tax and duty exemption on imported breeding stocks and genetic materials within ten (10) years from date of registration; and (j) tax credit on tax and duty portion of domestic breeding stocks and genetic materials within ten (10) years from date of registration.

The said expansion started commercial operation on April 1, 2021. For calendar year 2024 and 2023, URSUMCO did not meet baseline figures for sales volume; hence not qualified to avail ITH benefits.

Cogeneration
On September 26, 2014, Cogeneration was registered with the BOI as a Renewable Energy (RE) developer of Bagasse-fired power plant.

Under the terms of the registration and subject to certain requirements, the Parent Company is entitled to the following fiscal and non-fiscal incentives: (a) ITH for a period of seven (7) years reckoned from the state at which the RE Plant generated the first kilowatt-hour of energy after commissioning or testing, or two (2) months from date of commissioning or testing, whichever is earlier, as certified by Department of Energy (DOE); (b) duty-free importation of RE machinery, equipment, and materials including control and communication equipment; within the first ten (10) years from the issuance of the DOE certificate of registration; (c) tax exemption of carbon credits; (d) special realty tax rates on equipment and machinery, (e) NOLCO during the first three years from the start of commercial operation shall be carried over as a deduction from the gross income as defined in the National Internal Revenue Code (NIRC) for the next seven (7) years immediately following the year of such loss; (f) after availment of the ITH, the enterprise shall pay a corporate tax of 10% on its taxable income as defined in the NIRC, provided that it shall pass on the savings to the end users in the form of lower power rates; (g) the plant, machinery, and equipment that are reasonably needed and actually used for the exploration, development, and utilization of RE resources may be depreciated using a rate not exceeding twice the rate which would have been used had the annual allowance been computed in accordance with the rules and regulations prescribed by the Department of Finance and the provisions of the NIRC. The enterprise that applies for accelerated depreciation shall no longer be eligible to avail of the ITH; (h) the sale of fuel or power generated by the enterprise from renewable sources of energy such as biomass as well as its purchases of local supply of goods, properties, and services needed for the development, construction, and installation of its plant facilities, and the whole process of exploration and development of RE sources up to its conversion into power shall be subject to zero percent VAT pursuant to NIRC; (i) tax credit equivalent to 100% of the value of VAT and custom duties that would have been paid on the purchase of RE machinery, equipment, materials and parts had these items been imported shall be given to the enterprise that purchases machinery, equipment, materials and parts from a domestic manufacturer.

Liquefied Carbon Dioxide (LCO2)

On May 16, 2023, the Parent Company was registered with the BOI as a new domestic producer of LCO2.

Under the general terms and conditions of the registration, the Parent Company is eligible to the grant of the following incentives under Tier I of R.A. No. 11534: (a) Income Tax Holiday (ITH) for six (6) years from October 2023 or actual start of commercial operations, whichever is earlier but availment shall be in no case earlier than the date of registration; (b) after ITH, enhanced deductions for five (5) years; and lastly, (c) duty exemption on the importation of capital equipment, raw materials, spare parts and accessories for a maximum of twelve (12) years.

Distillery

Producer of bioethanol (anhydrous) under RA 9513

On September 30, 2020, the Parent Company took over the operations of the Distillery from Roxol Bioenergy Corporation (RBC) after executing a Deed of Sale on the purchase of RBC's land and assets. The Distillery operations was registered with the BOI on October 24, 2008 as new producer of bioethanol (anhydrous) and potable (hydrous) ethanol under E.O. 226.

Per BOI letter dated October 22, 2014, the BOI registration as new producer of bioethanol (anhydrous) was transferred from E.O. 226 to R.A. 9513 (Renewable Energy Act of 2008) subject to new terms and conditions.

On February 24, 2021, the Certificate of Accreditation No. DOE-COA-2021-BE003A and Certificate of Registration No. RE-B2013-11-077A were both awarded by the Department of Energy (DOE) to the Parent Company. In addition, on March 24, 2021, the DOE issued a letter of endorsement to the

BIR in relation to the Parent Company's application of 10% Corporate Tax Rate for income generated from the Distillery operations.

Under the new terms of the registration under RA 9513, the Parent Company is entitled to the following fiscal and non-fiscal incentives: (a) ITH for seven (7) years reckoned from the date of actual commercial operations, as certified by the DOE; (b) duty-free importation of RE machinery, equipment and materials including control and communication equipment, within the first ten (10) years from the issuance of BOI certificate of registration or until October 23, 2018; (c) tax exemption of carbon credits; (d) special realty tax rates on equipment and machinery; (e) the NOLCO during the first three years from the start of commercial operation shall be carried over as deduction from the gross income as defined in the NIRC for the next seven consecutive taxable years immediately following the year of such loss; (f) after availment of the ITH, the enterprise shall pay a corporate tax of 10% on its taxable income as defined in the NIRC, provided that it shall pass on the savings to the end users in the form of lower rates; (g) the plant, machinery, and equipment that are reasonably needed and actually used for the exploration, development and utilization of RE resources may be depreciated using a rate not exceeding twice the rate which would have been used had the annual allowance been computed in accordance with the rules and regulations prescribed by the Department of Finance and the provisions of the NIRC. The enterprise that applies for accelerated depreciation shall no longer be eligible to avail of the ITH; (h) the sale of power generated by the enterprise as well as its purchases of local supply of goods, properties, and services needed for the development, construction, and installation of its plant facilities, and the whole process of exploration and development of RE sources up to its conversion into power shall be subject to zero percent VAT pursuant to NIRC; (i) the enterprise may be entitled to a cash generation-based incentive per kilowatt-hour rate generated, equivalent to fifty percent (50%) of the universal charge of power needed to service missionary areas, chargeable against the universal charge for missionary electrification; (j) tax credit equivalent to 100.0% of the value of VAT and custom duties that would have been paid on the RE machinery, equipment, materials and parts had these items been imported shall be given to the enterprise that purchases machinery, equipment, materials and parts from a domestic manufacturer.

Renewable energy developer of biomass resources
On August 28, 2013, Distillery was registered with the BOI as a manufacturer of bio-ethanol (fuel grade ethanol).

Under the terms of the registration and subject to certain requirements, the Parent Company is entitled to the following fiscal and non-fiscal incentives: (a) ITH for a period of seven (7) years from March 2014 or date of commissioning, whichever is earlier; (b) duty-free importation of RE machinery, equipment, and materials including control and communication equipment; within the first ten (10) years from the issuance of the BOI certificate of registration; (c) tax exemption of carbon credits; (d) special realty tax rates on equipment and machinery, (e) NOLCO during the first three years from the start of commercial operation shall be carried over as a deduction from the gross income as defined in the NIRC for the next seven (7) years immediately following the year of such loss; (f) after availment of the ITH, the enterprise shall pay a corporate tax of 10% on its taxable income as defined in the NIRC, provided that it shall pass on the savings to the end users in the form of lower power rates; (g) the plant, machinery, and equipment that are reasonably needed and actually used for the exploration, development, and utilization of RE resources may be depreciated using a rate not exceeding twice the rate which would have been used had the annual allowance been computed in accordance with the rules and regulations prescribed by the Department of Finance and the provisions of the NIRC. The enterprise that applies for accelerated depreciation shall no longer be eligible to avail of the ITH; (h) the sale of fuel or power generated by the enterprise from renewable sources of energy such as biomass as well as its purchases of local supply of goods, properties, and services needed for the development, construction, and installation of its plant facilities, and the whole process of exploration and development of RE sources up to its conversion into power shall be subject to zero percent VAT pursuant to NIRC; (i) tax credit equivalent to 100% of the value of VAT and custom duties that would have been paid on the purchase of RE machinery, equipment, materials and parts had these items been imported shall be given to the enterprise that purchases machinery, equipment, materials and parts from a domestic manufacturer.

Robina Farms (RF) - Hogs

Producer of processed meat products

On October 28, 2019, RF - Hogs was registered with the BOI as a new producer of processed meat products, with a non-pioneer status.

Under the terms of the registration and subject to certain requirements, the Parent Company is entitled to the following fiscal and non-fiscal incentives: (a) ITH for a period of four (4) years from October 2019 or actual start of commercial operations, whichever is earlier, but availment shall not be earlier than the date of registration. The income qualified for ITH shall be limited to the income directly attributable to the eligible revenue generated from registered project. The enterprise can avail of bonus year subject to certain terms and conditions provided that the aggregate ITH availment (regular and bonus years) shall not exceed eight (8) years. The ITH bonus year shall not be applicable to expansion and modernization project; (b) importation of capital equipment, spare parts and accessories at zero (0) duty under Executive Order No. 85 and its Implementing Rules and Regulation; (c) exemption from taxes and duties on imported spare parts and consumable supplies for export producers with CBMW exporting at least seventy percent (70%) of production; (d) additional deduction for labor expense for a period of five (5) years from registration an amount equivalent to fifty percent (50%) of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board. This may be availed of for the first five (5) years from the date of registration but not simultaneously with ITH; (e) importation of consigned equipment for a period of ten (10) years from date of registration subject to posting of re-export bond; (f) employment of foreign nationals. This may be allowed in supervisory, technical or advisory positions for five (5) years from date of registration; (g) simplification of Customs procedures for the importation of equipment, spare parts, raw materials and supplies; (h) exemption from wharfage dues, and any export tax, duty, impost and fee for a period of ten (10) years from date of registration; (i) access to CBMW subject to the Customs rules and regulations; (j) tax and duty exemption on imported breeding stocks and genetic materials within ten (10) years from the date of registration; and (k) tax credit on tax and duty portion of domestic breeding stocks and genetic materials within ten (10) years from date of registration.

URC Flour

On December 5, 2018, URC Flour Davao was registered with the BOI, under Certificate of Registration no. 2018-255, as an expanding producer of flour with a non-pioneer status.

Under the general terms and conditions of the registration and subject to certain requirements, the Parent Company is entitled to the following fiscal and non-fiscal incentives: (a) Income Tax Holiday (ITH) for a period of three (3) years from July 2019 or actual start of commercial operations, whichever is earlier, but availment shall not be earlier than the date of registration. The income qualified for ITH shall be limited to the income directly attributable to the eligible revenue generated from the registered project; (b) importation of capital equipment, spare parts and accessories at zero (0) duty under Executive Order No. 57 and its Implementing Rules and Regulations; (c) exemption from taxes and duties on imported spare parts and consumable supplies for export producers with Customs Bonded Manufacturing Warehouse (CBMW) exporting at least seventy percent (70%) of production; (d) additional deduction for labor expense for a period of five (5) years from registration an amount equivalent to fifty percent (50%) of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board and, may be availed of for the first five (5) years from the date of registration but not simultaneously with ITH; (e) importation of consigned equipment for a period of ten (10) years from date of registration, subject to posting of re-export bond; (f) employment of foreign nationals, which may be allowed in supervisory, technical or advisory positions for five (5) years from date of registration; (g) simplification of Customs procedures for the importation of equipment, spare parts, raw materials and supplies; (h) exemption from wharfage dues, and any export tax, duty, impost and fee for a period of ten (10) years from date of registration; (i) access to CBMW subject to the Customs rules and regulations; and (j) additional deduction from taxable income equivalent to 100% of expenses incurred in the development of necessary and major infrastructure facilities.

Furthermore, on July 7, 2023, URC Flour Sariaya was registered with the BOI, under Certificate of Registration no. 2023-134, as a new producer of wheat flour (flour milling except cassava flour milling).

Under the general terms and conditions of the registration and subject to certain requirements, the Parent Company is entitled to the following fiscal and non-fiscal incentives: (a) Income Tax Holiday (ITH) for six (6) years. The income qualified for ITH shall be limited to the income directly attributable to the eligible revenue generated from the registered project (URC Flour Milling Plant located in Sariaya, Quezon); (b) enhanced deductions for five (5) years; and lastly, (c) duty exemption on the importation of capital equipment, spare parts and accessories for a maximum of eleven (11) years.

No commercial operations have started in Sariaya for the calendar year 2024.

34. **Commitments and Contingencies**

Milling Contracts

Milling contracts with various planters provide for a 60%-70% share to the planters (including related parties) and 30%-40% share to the Group of sugar and molasses produced from sugar canes milled. The Sugar Industry Development Act of 2015 provides that, to ensure the immediate payment of farmers and secure their income from sugarcane, farmers may enter into any payment method with the sugar mill.

Sugar under Custody but Not Owned

As of December 31, 2024 and 2023, the Group has in its custody sugar owned by several quedan holders amounting to ₱1.8 billion (714,905 Lkg) and ₱2.3 billion (913,415 Lkg), respectively. The said volume of sugar is not reflected in the consolidated statements of financial position since this is not owned by the Group. The Group is accountable to both quedan holders and sugar traders for the value of these trusteed sugar or their sales proceeds.

Leases

The Group’s leases mostly pertain to land, office spaces, warehouses, machinery and equipment, transportation equipment and furniture and fixtures. Leases of land, office spaces, warehouses, machinery and equipment, transportation equipment and furniture and fixtures generally have terms ranging from two (2) to thirty (30) years.

Right-of-use Assets

Set out below are the carrying amounts of ROU assets recognized and the movements during the year ended December 31, 2024 and 2023:

	As of and for the year ended December 31, 2024			
	Land and Land improvements	**Buildings and Improvements**	**Furniture and Fixtures**	**Total**
Cost				
Balance at beginning of year	**₱206,116,327**	**₱2,125,835,005**	**₱5,857,066**	**₱2,337,808,398**
Additions	**–**	**48,927,535**	**–**	**48,927,535**
Derecognition	**–**	**(60,772,341)**	**–**	**(60,772,341)**
Other adjustments	**928,320**	**9,195,086**	**(5,857,066)**	**4,266,340**
Balance at end of year	**207,044,647**	**2,123,185,285**	**–**	**2,330,229,932**
Accumulated Depreciation				
Balance at beginning of year	**98,408,166**	**935,723,695**	**1,010,482**	**1,035,142,343**
Depreciation (Note 24)	**19,636,202**	**209,820,033**	**–**	**229,456,235**
Derecognition	**–**	**(60,334,726)**	**–**	**(60,334,726)**
Other adjustments	**(1,795,626)**	**59,139,328**	**(1,010,482)**	**56,333,220**
Balance at end of year	**116,248,742**	**1,144,348,330**	**–**	**1,260,597,072**
Net Book Value at End of Year	**₱90,795,905**	**₱978,836,955**	**₱–**	**₱1,069,632,860**

	As of and for the year ended December 31, 2023			
	Land and Land improvements	Buildings and Improvements	Furniture and Fixtures	Total
Cost				
Balance at beginning of year	₱1,060,056,088	₱2,092,569,968	₱292,032	₱3,152,918,088
Additions	106,211,189	–	–	106,211,189
Derecognition	(837,145,671)	(75,964,257)	–	(913,109,928)
Other adjustments	(123,005,279)	109,229,294	5,565,034	(8,210,951)
Balance at end of year	206,116,327	2,125,835,005	5,857,066	2,337,808,398
Accumulated Depreciation				
Balance at beginning of year	215,851,788	935,469,657	24,350	1,151,345,795
Depreciation (Note 24)	19,611,521	241,846,404	976,572	262,434,497
Derecognition	(324,846,514)	(44,832,085)	–	(369,678,599)
Other adjustments	187,791,371	(196,760,281)	9,560	(8,959,350)
Balance at end of year	98,408,166	935,723,695	1,010,482	1,035,142,343
Net Book Value at End of Year	₱107,708,161	₱1,190,111,310	₱4,846,584	₱1,302,666,055

Lease Liabilities

The rollforward analysis of the Group's lease liabilities as at December 31, 2024 and 2023 follow:

	2024	2023
As at January 1	**₱1,442,568,136**	₱2,274,854,777
Additions	**48,737,308**	103,131,143
Accretion from continued operations (Note 27)	**108,558,210**	117,107,665
Payments	**(305,417,456)**	(358,364,833)
Derecognition	**–**	(692,690,596)
Other adjustments	**3,839,617**	(1,470,020)
As at December 31	**₱1,298,285,815**	₱1,442,568,136

Derecognitions arose from lease terminations during the period.

The maturity analysis of lease liabilities is disclosed in Note 4, *Financial Risk Management Objectives and Policies.*

Summarized below are the amounts recognized in the 2024, 2023 and 2022 consolidated statements of comprehensive income in relation to the Group's leases:

	2024	2023 (As restated – Note 30)	2022 (As restated – Note 30)
Cost of Sales			
Cost of services - depreciation of ROU assets (Note 21)	**₱27,756,474**	₱28,908,442	₱123,701,844
Rent expense - short term leases	**254,347,804**	317,811,163	144,492,124
	282,104,278	346,719,605	268,193,968
Operating Expenses			
Selling and distribution costs:			
Depreciation of ROU assets (Note 22)	**₱112,988,485**	₱151,646,652	₱149,036,499
Rent expense - short term leases	**368,919,215**	288,696,457	121,200,581
General and administrative expenses:			
Depreciation of ROU assets (Note 23)	**88,711,276**	81,879,403	96,470,872
Rent expense - short term leases	**45,704,098**	16,112,259	83,500,972
	616,323,074	538,334,771	450,208,924
Finance Cost and Other Charges - Accretion of Lease Liabilities (Note 27)	**₱108,558,210**	₱117,107,665	₱189,697,980
Rent Income	**₱11,592,271**	₱2,905,749	₱111,263,169

Operating Lease Commitments - Group as a Lessor
The Group has entered into (1) one-year renewable, noncancellable leases with various related parties covering certain land and buildings where office spaces are located. Future minimum rentals receivable under noncancellable operating leases amounted to ₱53.8 million, ₱50.2 million, and ₱40.2 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Operating Lease Commitments - Group as a Lessee
The Group leases land where certain of its facilities are located. The operating lease agreements are for periods ranging from one to twenty years from the date of the contracts and are renewable under certain terms and conditions.

Future minimum rentals payable under noncancellable operating leases follow:

	2024	2023	2022
Within one year	**₱224,145,951**	₱422,884,568	₱423,371,120
After one year but not more than five years	**576,761,897**	637,741,087	1,152,560,695
More than five years	**1,385,970,586**	1,511,435,564	1,809,101,854
	₱2,186,878,434	₱2,572,061,219	₱3,385,033,669

Others
The Group has various contingent liabilities arising in the ordinary conduct of business which are under either pending decision by the courts, arbitration or being contested, the outcomes of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of these lawsuits, claims, arbitration and assessments.

35. Supplemental Disclosure to Cash Flow Statements

The Group's noncash activities are as follows:

	2024	2023	2022
Cumulative translation adjustment (Note 20)	**₱1,001,783,070**	(₱1,188,917,671)	₱1,872,914,779
Acquisition of property, plant and equipment on account (Note 12)	**1,828,238,519**	1,761,130,808	–

The table below provides for the changes in liabilities arising from financing activities:

	January 1	Availment	Settlement	CTA/Others	December 31
2024	**₱16,516,814,596**	**₱15,649,569,036**	**(₱19,600,000,000)**	**₱96,538,863**	**₱12,662,922,495**
2023	₱11,762,287,539	₱11,550,000,000	(₱6,800,000,000)	₱4,527,057	₱16,516,814,596

As of December 31, 2024, part of the proceeds from disposal of property, plant and equipment and investment properties is recognized under current and noncurrent receivables from an affiliate (see Notes 12 and 16).

36. Approval for the Release of the Financial Statements

The accompanying consolidated financial statements of the Group were authorized for issue by the Audit Committee and the BOD on March 31, 2025.

SGV
Building a better working world

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1226 Makati City
Philippines

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INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Universal Robina Corporation
8th Floor, Tera Tower, Bridgetowne
E. Rodriguez, Jr. Avenue (C5 Road)
Ugong Norte, Quezon City, Metro Manila

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Universal Robina Corporation and Subsidiaries (the Group) as at December 31, 2024, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 31, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company'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.

Juan Carlo Maminta

Juan Carlo B. Maminta
Partner
CPA Certificate No. 115260
Tax Identification No. 210-320-399
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-132-2023, September 12, 2023, valid until September 11, 2026
PTR No. 10465333, January 2, 2025, Makati City

March 31, 2025

UNIVERSAL ROBINA CORPORATION
INDEX TO THE SUPPLEMENTARY SCHEDULES

Annex I:	Reconciliation of Retained Earnings Available for Dividend Declaration
Annex II:	Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered
Annex III:	Supplementary Schedules Required by Annex 68-J

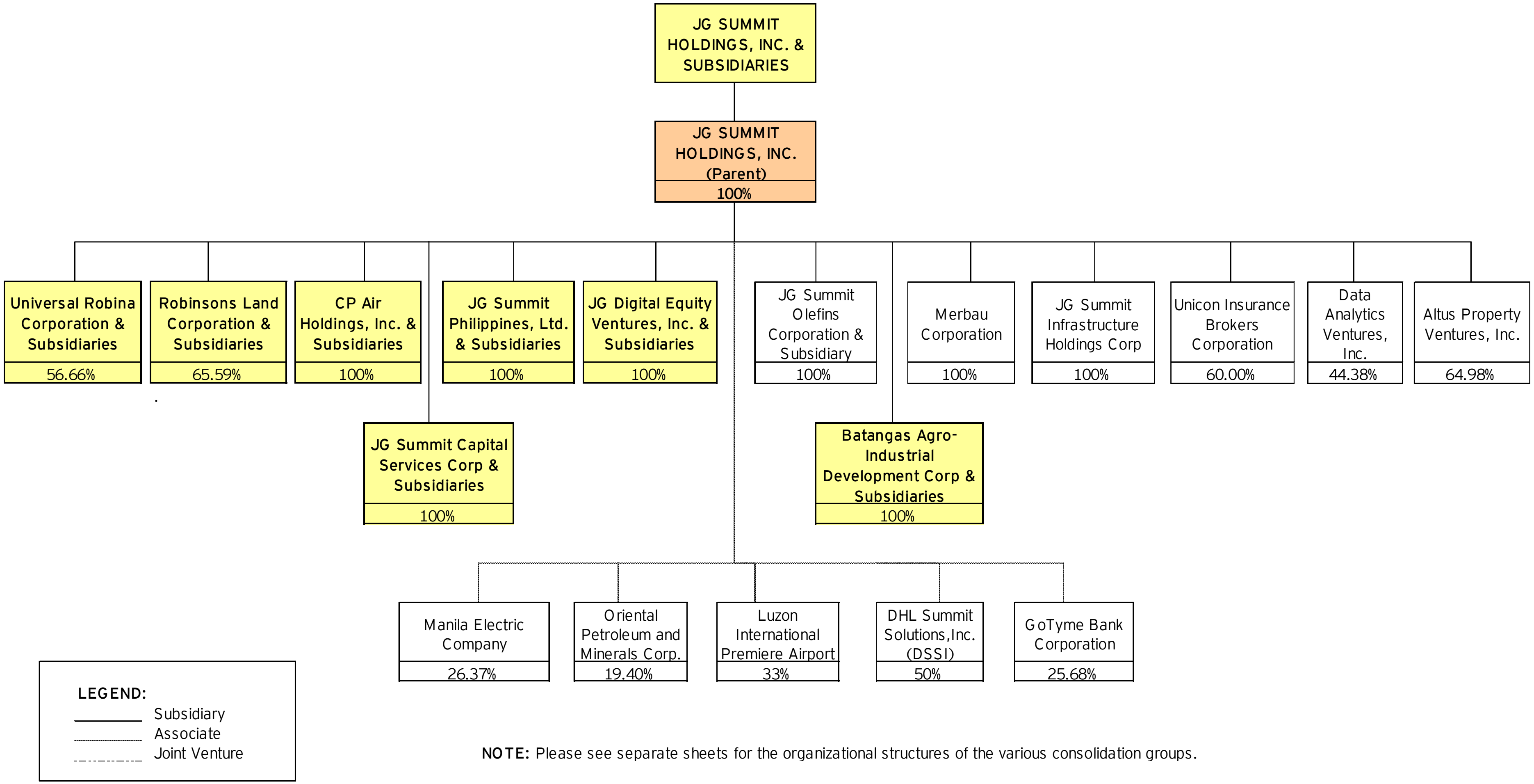
- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to Related Parties
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

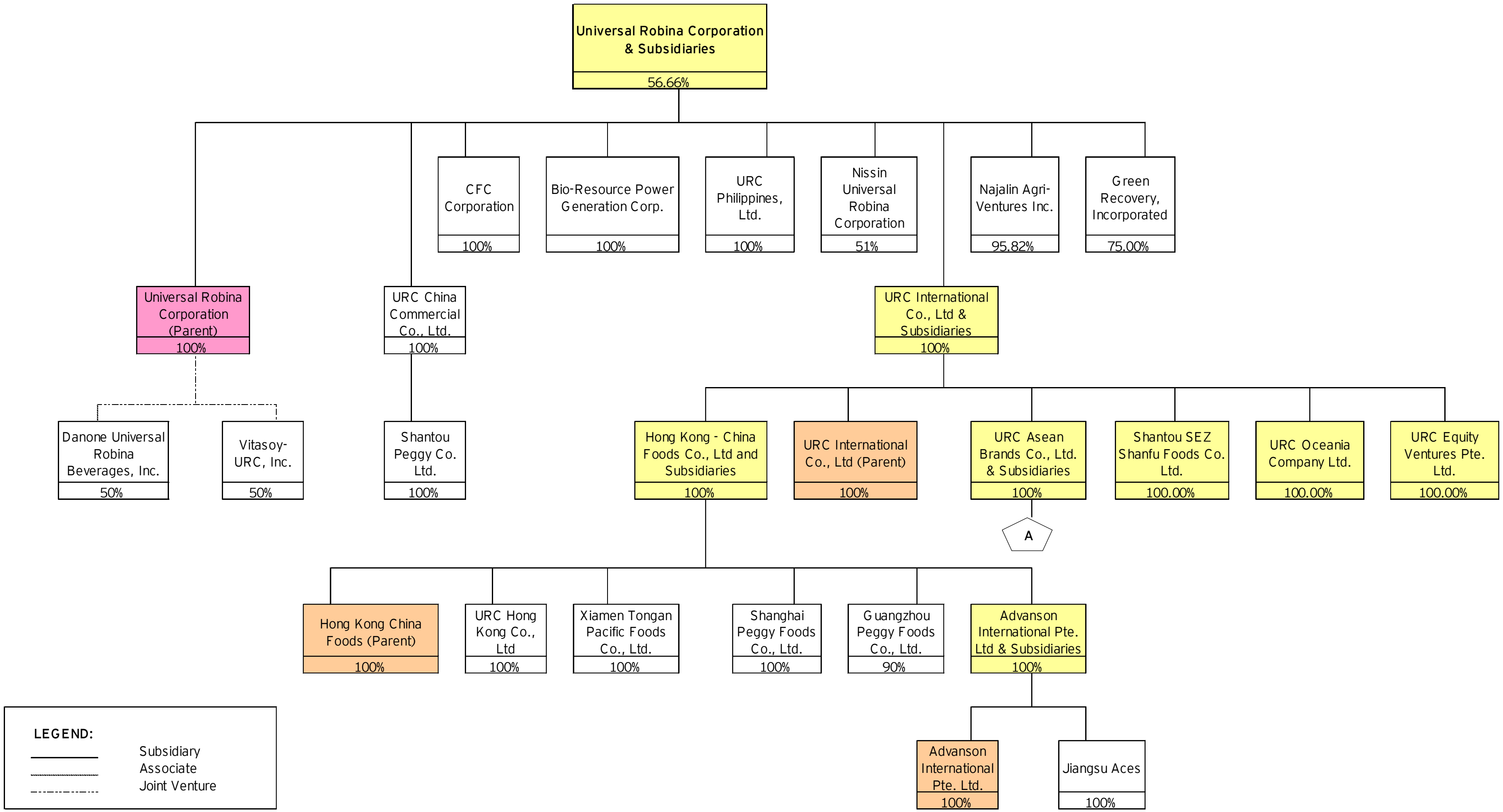
The table below presents the retained earnings available for dividend declaration as at December 31, 2024:

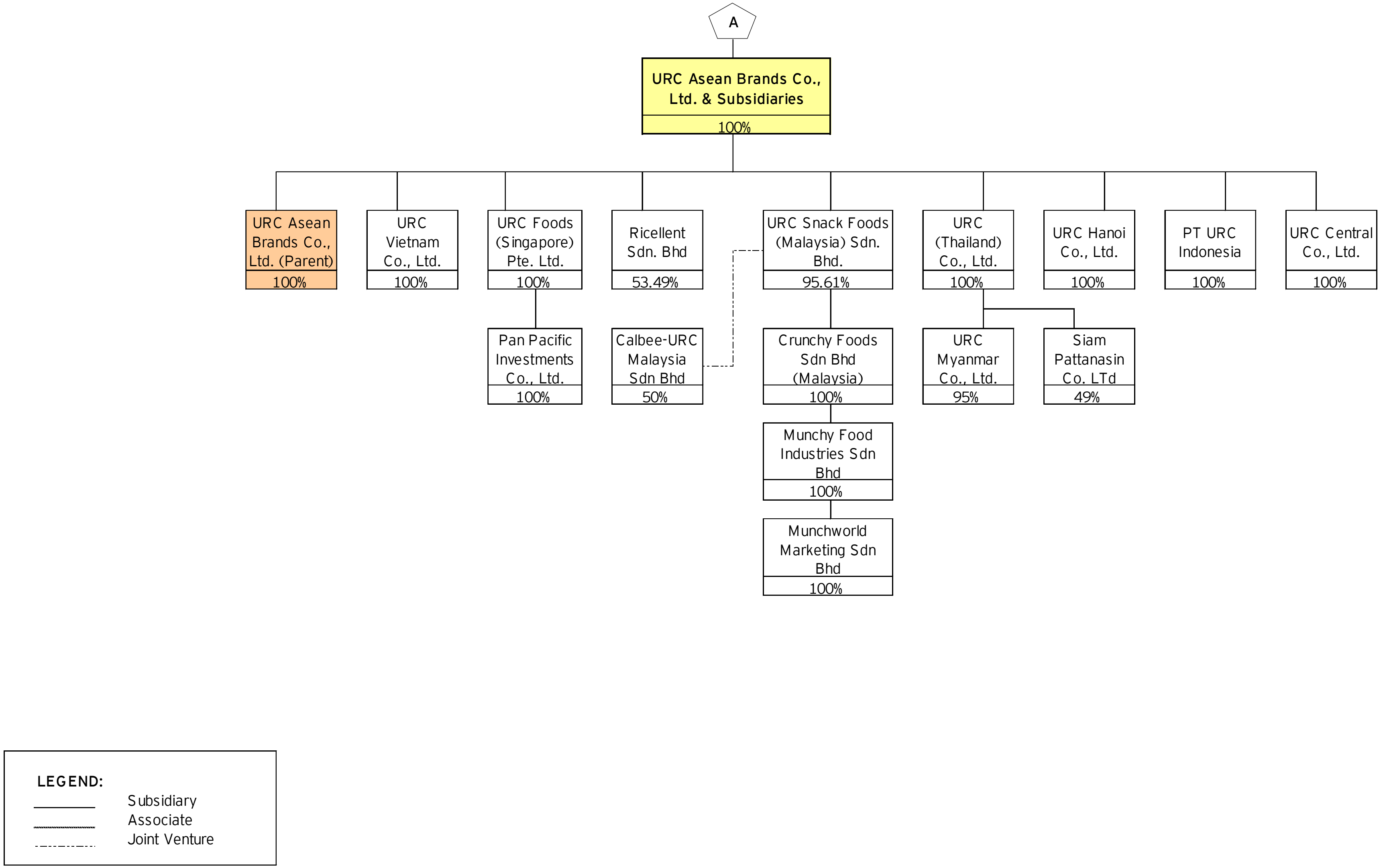
Unappropriated Retained Earnings, beginning of reporting period			**₱11,159,276,826**
Less:	**Category B: Items that are directly debited to Unappropriated Retained Earnings**		
	Dividend declaration during the reporting period		**8,230,734,366**
Unappropriated Retained Earnings, as adjusted			**2,928,542,460**
Add/Less: Net Income (Loss) for the current year			**11,124,095,618**
Less:	**Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)**		
	Fair value adjustment on financial asset at FVTPL	130,483,593	
	Gain arising from changes in fair value less estimated cost to sell of swine stocks	6,732,142	**137,215,735**
Add:	**Category C.3: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)**		
	Gain arising from changes in fair value less estimated cost to sell of swine stocks reversal		**233,620**
	Adjusted Net Income/Loss		**10,987,113,503**
Add/ (Less):	**Category F: Other items that should be excluded from the determination of the amount available for dividends distribution**		
	Net movement of treasury shares (except for reacquisition of redeemable shares)	(2,737,634,030)	
	Net movement in deferred tax asset not considered in the reconciling items under the previous categories	(143,108,256)	**(2,880,742,286)**
Total Retained Earnings, end of the reporting period available for dividend			**₱11,034,913,677**

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP



NOTE: Please see separate sheets for the organizational structures of the various consolidation groups.


Universal Robina Corporation & Subsidiaries
56.66%
CFC Corporation
100%
Bio-Resource Power Generation Corp.
100%
URC Philippines, Ltd.
100%
Nissin Universal Robina Corporation
51%
Najalin Agri-Ventures Inc.
95.82%
Green Recovery, Incorporated
75.00%
Universal Robina Corporation (Parent)
100%
URC China Commercial Co., Ltd.
100%
URC International Co., Ltd & Subsidiaries
100%
Danone Universal Robina Beverages, Inc.
50%
Vitasoy-URC, Inc.
50%
Shantou Peggy Co. Ltd.
100%
Hong Kong - China Foods Co., Ltd and Subsidiaries
100%
URC International Co., Ltd (Parent)
100%
URC Asean Brands Co., Ltd. & Subsidiaries
100%
A
Shantou SEZ Shanfu Foods Co. Ltd.
100.00%
URC Oceania Company Ltd.
100.00%
URC Equity Ventures Pte. Ltd.
100.00%
Hong Kong China Foods (Parent)
100%
URC Hong Kong Co., Ltd
100%
Xiamen Tongan Pacific Foods Co., Ltd.
100%
Shanghai Peggy Foods Co., Ltd.
100%
Guangzhou Peggy Foods Co., Ltd.
90%
Advanson International Pte. Ltd & Subsidiaries
100%
Advanson International Pte. Ltd.
100%
Jiangsu Aces
100%
LEGEND:
Subsidiary
Associate
Joint Venture


A
URC Asean Brands Co., Ltd. & Subsidiaries
100%
URC Asean Brands Co., Ltd. (Parent)
100%
URC Vietnam Co., Ltd.
100%
URC Foods (Singapore) Pte. Ltd.
100%
Ricellent Sdn. Bhd
53.49%
URC Snack Foods (Malaysia) Sdn. Bhd.
95.61%
URC (Thailand) Co., Ltd.
100%
URC Hanoi Co., Ltd.
100%
PT URC Indonesia
100%
URC Central Co., Ltd.
100%
Pan Pacific Investments Co., Ltd.
100%
Calbee-URC Malaysia Sdn Bhd
50%
Crunchy Foods Sdn Bhd (Malaysia)
100%
URC Myanmar Co., Ltd.
95%
Siam Pattanasin Co. LTd
49%
Munchy Food Industries Sdn Bhd
100%
Munchworld Marketing Sdn Bhd
100%
LEGEND:
Subsidiary
Associate
Joint Venture

Universal Robina Corporation and Subsidiaries
Schedule A - Financial Assets
December 31, 2024

Name of Issuing Entity and Description of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount Shown in the Balance Sheet/ Notes	Valued Based on Market Quotations at Balance Sheet Date	Income Received and Accrued (including Dividends Received)
Various/Equity Securities		₱1,080,645,488	₱1,080,645,488	₱44,782,323

See Note 8 of the Consolidated Financial Statements.

Universal Robina Corporation and Subsidiaries
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
December 31, 2024

Name of Debtor	Balance at Beginning of Period	Additions	Collections	Balance at End of Period		
				Current	Noncurrent	Total
Various employees	₱80,999,088	₱15,506,458	₱–	₱96,505,546	₱–	₱96,505,546

See Note 9 of the Consolidated Financial Statements.

Universal Robina Corporation and Subsidiaries
Schedule C - Amounts Receivable from Related Parties Which are Eliminated During the Consolidation of Financial Statements
December 31, 2024

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Others	Amounts Written Off	Balance at End of Period		
						Current	Noncurrent	Total
URC Snack Ventures, Inc.	₱158,843,788	₱–	₱–	₱168	₱–	₱158,843,956	₱–	₱158,843,956
URC Beverage Ventures, Inc.	112,069	–	–	168	–	112,237	–	112,237
CFC Corporation	187,624,213	–	–	–	–	187,624,213	–	187,624,213
Nissin - Universal Robina Corporation	641,489,455	–	641,489,455	–	–	–	–	–
Green Recovery, Inc.	–	1,611,600	–	–	–	1,611,600	–	1,611,600
	₱988,069,525	₱1,611,600	₱641,489,455	₱336	₱–	₱348,192,006	₱–	₱348,192,006

Universal Robina Corporation and Subsidiaries
Schedule D - Long-Term Debt
December 31, 2024

Name of Issuer and Type of Obligation	Amount Authorized By Indenture	Amount Shown as Current	Amount Shown as Long-term	Total

NONE TO REPORT

Universal Robina Corporation and Subsidiaries
Schedule E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)
December 31, 2024

Name of Related Party	Balance at Beginning of Period	Balance at End of Period

NONE TO REPORT

Universal Robina Corporation and Subsidiaries
Schedule F - Guarantees of Securities and Other Issuers
December 31, 2024

Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is Filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by Person for which this Statement is Filed	Nature of Guarantee

NONE TO REPORT

Universal Robina Corporation and Subsidiaries
Schedule G - Capital Stock
December 31, 2024

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding (Net of Treasury Shares)	Number of Shares Reserved for Options, Warrants, Conversions and Other Rights	Number of Shares Held by		
				Affiliates	Directors, Officers and Employees	Others
Preferred stock - ₱1 par value	2,000,000	None	–	–	–	–
Common stock - ₱1 par value	2,998,000,000	2,149,196,818	–	1,217,841,260	3,543,171	927,812,387

See Note 19 of the Consolidated Financial Statements.

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INDEPENDENT AUDITOR'S REPORT
ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Universal Robina Corporation
8th Floor, Tera Tower, Bridgetowne
E. Rodriguez, Jr. Avenue (C5 Road)
Ugong Norte, Quezon City, Metro Manila

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Universal Robina Corporation and Subsidiaries (the Group) as at December 31, 2024 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 31, 2025. Our audits were made for the purpose of forming an opinion on the basic 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 financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's financial statements as at December 31, 2024 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Juan Carlo Maminta

Juan Carlo B. Maminta
Partner
CPA Certificate No. 115260
Tax Identification No. 210-320-399
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-132-2023, September 12, 2023, valid until September 11, 2026
PTR No. 10465333, January 2, 2025, Makati City

March 31, 2025

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
AS OF DECEMBER 31, 2024 AND 2023

Financial Ratios	**Formula**	**2024**	**2023**
Current ratio	Current assets / Current liabilities	1.58	1.57
Gearing ratio	Total financial debt (short-term debt, trust receipts payable and long-term debt, including current portion) / Total equity (equity holders + non-controlling interests)	0.17	0.23
Debt-to-equity ratio	Total liabilities (current + noncurrent) / Total equity (equity holders + non-controlling interests)	0.47	0.52
Asset-to-equity ratio	Total assets (current + noncurrent) / Total equity (equity holders + non-controlling interests)	1.47	1.52
Operating margin	Operating income / Sale of goods and services	10.3%	11.0%
Earnings per share	Net income attributable to equity holders of the Parent Company / Weighted average number of common shares	5.39	5.55
Interest coverage ratio	Operating income plus depreciation and amortization / Finance costs	13.22	14.96

UNIVERSAL ROBINA CORPORATION AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
As of December 31, 2024 and 2023

The table below presents the external auditor fee-related information as of December 31, 2024 and 2023.

Description	**2024**	2023
Total audit fees	**₱26,283,668**	₱27,906,680
Non-audit service fees:		
Other assurance services	–	–
Tax services	–	3,535,000
All other services	**1,490,000**	40,000
Total non-audit fees	**1,490,000**	3,575,000
Total audit and non-audit fees	**₱27,773,668**	₱31,481,680