



# CHARGING THROUGH CHALLENGES

INVESTING BOLDLY,  
SCALING ACROSS BORDERS

ANNUAL & SUSTAINABILITY REPORT 2025



# About the Cover

## CHARGING THROUGH CHALLENGES

The pursuit of sustainable growth does not come without challenges. At SPAVI, 2025 saw its share of milestones but it also humbled us, bringing lessons that we must carry as we charge forward. We fell short this year – and so we are deepening our commitment to raise the bar, sharpen our fundamentals, and reinvigorate our brands.

Through it all, we strive to put our guests first with stronger value, menu innovations, and heartfelt service in every moment, big and small. We continue supporting the heart of our business – our people – and creating job opportunities in the communities we serve. And while we focus on the day-to-day, we stay the course toward long-term success by scaling our presence into new frontiers to reach more guests around the world.

How we choose to show up will be critical in defining our next chapter. By investing in our brands, our stores, and our people, we are gearing up to keep WOW-ing more guests, every occasion, wherever they are for generations to come.

## ABOUT THE REPORT

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This annual and sustainability report provides information on Shakey's Pizza Asia Ventures, Inc. (SPAVI)'s consolidated financial, economic, environmental, social, and governance performance from January to December 2025, in alignment with our financial year. All financial data disclosed here aligns with SPAVI's 2025 audited consolidated financial statements.

The sustainability chapter in this report aggregates all ESG data points and information disclosed under each sustainability focus area to cover all businesses under SPAVI: Shakey's Pizza, Potato Corner, Peri-Peri, Project Pie, and R&B. This includes all our company-owned stores, commissaries, and corporate support offices in the Philippines and internationally. Note that franchisee data has been excluded from the chapter. Further clarity in scope, restatements, and methodology of data will be indicated in the footnotes.

We have prepared our sustainability and business disclosures with reference to the 2021 GRI Standards. As part of our ongoing commitment to inspiring our stakeholders to contribute to sustainable development, we continue to share not only our progress and opportunities but also our challenges and learnings. At SPAVI, we continue to improve our data collection systems yearly to improve the accuracy, depth, completeness, and comparability of our disclosures.



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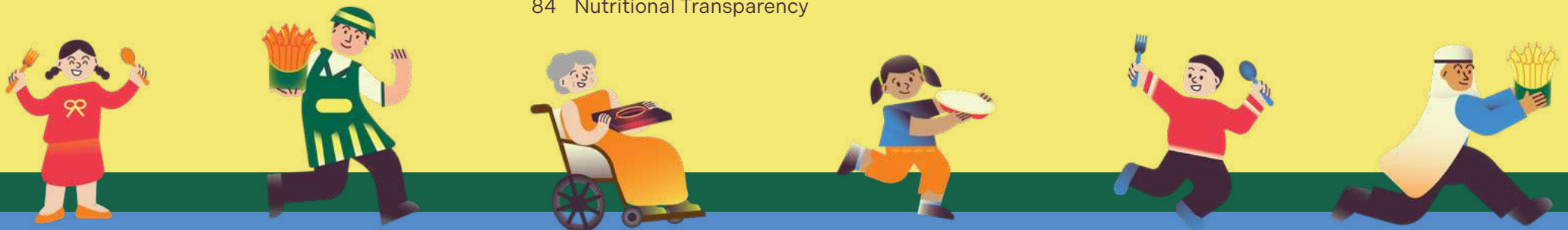
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# Get to Know Us



# A Message from Our Chairman

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Dear shareholders, investors, and friends,

Fifty years has a way of teaching you things. Fifty years means we have had our fair share of wins and disappointments, and we are wiser for it. But wiser does not mean immune, and 2025 reminded us of that.

Last year was to be a year of celebration. Shakey's turned 50 years old in the Philippines. Originally just a single store along Makati Avenue in 1975, today, Shakey's has grown into a platform of brands and businesses, including Peri-Peri, Potato Corner, our commissary Bakemasters, not to mention the several hundred stores of Potato Corner in 17 international markets and counting.

It is pretty remarkable that until today, according to Euromonitor, the Shakey's brand continues to be the #1 full-service restaurant in the Philippines in 2025 and is in a virtual dead heat with another brand to be the leading pizza chain in the Philippines.

As I write this, the brand has 301 stores in the country, and it's always encouraging to see that we're opening beyond metros into tier 2 and 3 cities, where, more often than not, Shakey's is the first casual dining chain to enter.

I am also abundantly grateful that Potato Corner was again declared by Euromonitor the leading food kiosk brand in the Philippines and even starting to receive international accolades such as the 2026 Multi-site Restaurant of the Year at the QSR Media Asia Conference & Awards in Singapore.





Potato Corner is a brand we are privileged to steward, and it continues to go from strength to strength. We are investing behind it, with an ambassador-led campaign featuring Niana Guerrero, one of the Philippines' most influential content creators. Since acquisition, it has grown to over 2,600 stores worldwide, opening at a pace of nearly 1 unit a day – a network that allows us to work with 900 entrepreneurs, our franchisees.

The brand continues to find ways to engage our consumers, evolving with new flavors, new formats, and beyond food entirely, into lifestyle with blind bags and a partnership with Uniqlo. Internationally, Potato Corner travels well, having found a home in Singapore and Thailand, and now entering Taiwan and Laos.

### GROWING PAINS

While we have grown and have many things to celebrate, we also just managed through a year where our total group performance was, frankly, lackluster. Last year, while our systemwide sales and revenues grew 14% and 11%, respectively, our core income did not keep up and fell 20% to P952 million.

In our pursuit of growth, we made big bets that weighed on our collective performance. The macro environment did not help either. Conditions in the Philippines deteriorated in H2, and when consumption is weak, an emerging brand like Peri-Peri would struggle. Moreover, with China in deflation, coupled with hyper competition from other snacking brands, Potato Corner's performance in that market fell below expectations.



### MIDLIFE OPPORTUNITY

Our Shakey's brand at 50, while still a leader, can also use a reboot. A lot of things are going well, but we also need to adapt to an evolving market. At 50, our challenge is to continue to be relevant to the younger market, compete with new players, and win in new channels.

The world has changed so dramatically in the last 50 years, not to mention the forces and trends that affect the food retail industry. We recognize the need to innovate or face a steady descent into mediocrity or even irrelevance.

Yet, what keeps us anchored despite the changing tides is our purpose – to wow, to delight our guests and create great memories. And what keeps us going are the 22,830 people whose livelihoods depend on us – from our employees to our franchisee partners and their organizations. We also get to create inclusive employment for seniors and the differently-abled, opportunities that give them a sense of purpose, fulfillment, and belonging.

Operating at this scale is both a privilege and a responsibility we do not take lightly. And so we embrace growth, not for growth's sake, but because when we do, lives are uplifted, memories are made, and communities are served.

### NEW YEAR, NEW CRISIS

2025 was a bane and a boon, a strong first half followed by a sobering second. From earthquakes across the country to back-to-back typhoons and government corruption scandals, a series of crises battered our landscape and tanked GDP in the third and fourth quarters – and with it, our performance.

In this kind of environment, restaurants like ours are subject to downtrading to QSRs, as consumers seek value.

But there were still some bright spots despite weaker festivities. Filipinos still showed up on red letter days: Christmas, Valentine's Day, graduations, and Mother's Day (Father's Day less so; mothers, it seems, are loved more 🥰). And in times like these, consumers seeking affordable indulgences play right into the strengths of Potato Corner.

If 2025 was sobering, 2026 opened with a jolt. A war struck in the Middle East, and it is wreaking havoc across the globe and onto our shores.

We will take this opportunity to get fit: restructure Peri-Peri and China operations, while getting leaner at the head office. Our immediate priority is restoring core income, while landing the plane as smoothly as possible amid the turbulence.

Investments for growth will continue, but with extra prudence. Reinvigorating Shakey's. Amplifying Potato Corner. We will keep expanding our network and renovating our stores, but with an approval bar set higher. We will continue investing in our people because engaged people deliver exceptional experiences, outlast crises, and are ultimately our most enduring advantage.

Despite all the noise, we navigate this period with healthy cash generation and a healthy balance sheet. We have an iconic set of brands and a more resilient portfolio to carry us through the tides.

Fifty years. We have faced storms before and emerged a better company. Rooted in purpose, we have reinvented ourselves time and again and are unafraid to do it again in pursuit of wow.

This too shall pass. The next 50 years begins now, and we face it the same way we faced the last: with purpose, with people, and with resolve.

### IN GRATITUDE

To our team, our people and our franchisees, thank you. Let us face 2026 with heart – to be better, together.

To our board of directors, your counsel, candor, and trust are invaluable. Thank you for being our compass as we build a business worthy of the next 50 years.

To our shareholders, thank you for standing with us through thick and thin. We have seen finer days, but we will rise, grow, and prosper together. Always striving to be worthy stewards of your capital and your trust.

Sincerely,



**Chris Po**  
Chairman



# A Letter from the President and Chief Executive Officer

2-22

Dear Esteemed PIZZA Shareholders,

We are midway through the year of 2026 as I sit down to write this letter. A war rages in the Middle East, causing turmoil globally and on the homefront. Now that I look back at 2025, I am filled with a deep sense of gratitude knowing that, in the face of all the challenges and difficulties 2025 brought upon us, our business demonstrated the ability to hold firm – an ability that will be put to the test again in the year ahead.

Indeed, 2025 was a year that challenged our resolve, our adaptability, and the very architecture of the business we have been building together. Yes, our sales grew, but weak consumption and investments took a toll on our bottom line.

There is much work to be done, and we are ready to dig in. I am proud of how our team is boldly facing challenges, the likes of which I have not seen since the pandemic. But this time around, we have a more resilient business structure – a multi-brand, multi-format portfolio – and a gritty team with the tenacity to come back stronger.



## 2025 IN REVIEW

We began 2025 with both momentum and purpose. Our 50<sup>th</sup> Anniversary as Shakey's was a milestone not just in years but in meaning – a celebration of half a century of shared meals, family moments, and the kind of brand loyalty that cannot be manufactured. The optimism was palpable across our restaurants in the first half of the year, as stabilizing inflation gave Filipino consumers room to celebrate, and our teams delivered WOW! experiences that reminded our guests why they love our brands.

But as the year progressed, the environment shifted. Global trade volatility, coupled with domestic political upheavals, weighed on our operating landscape. The second half brought softer consumer confidence due to inclement weather, natural calamities, and a moderation in GDP growth that subdued discretionary spending. The holiday season – typically our strongest – was more muted than we had hoped. Consumers became more deliberate in how and where they spent their money. Group dining occasions softened. Foot traffic in casual dining pulled back.

This is precisely where our multi-brand portfolio made a difference.

When casual dining softened, our kiosk brands stepped up. When consumers looked for value, Potato Corner was right there as an everyday affordable luxury that fits neatly into a tighter budget without asking guests to trade away quality or joy. Our portfolio gave us the flexibility to serve a range of consumer occasions and price points, and that flexibility proved its worth in 2025.

Against this backdrop, the Group ended the year with systemwide sales (SWS) of **Php24.8 billion**, registering a **14% increase** from the prior year. Consolidated revenues reached **Php16.1 billion**, up 11% year-on-year.

Same-store sales growth (SSSG) for the full year came in at **1%**, essentially flat, shaped by the softer consumer environment I described above. We do not gloss over this. Flat SSSG is an honest reflection of where Filipino consumers found themselves through much of the year.

The primary driver of this performance was our network expansion program. Amid a weak environment, we made the strategic decision to continue expanding our reach. In 2025, SPAVI opened **351 new stores and outlets**, closing the year with a global network of **2,970 units**, of which approximately 16% are international.

Gross margins landed at **22.9%**, reflecting a 230-basis-point compression versus 2024. While we benefitted from favorable inputs in 2025, deliberate investments for growth weighed on the margins. These include expansion costs, such as pre-operating expenses and depreciation on new stores, and investments in demand-generating activities deployed to support sales.

In 2025, SPAVI  
opened 351 new  
stores and outlets



Operating expenses as a percentage of sales rose by 70 basis points to 14.6%, reflecting both the softer sales base and our continued investment in demand-generating activities. **Headline NIAT amounted to Php816 million**, down 32% year-on-year. Excluding one-off items from the second quarter, **core NIAT declined 20% to Php952 million**. Even so, core **EBITDA grew 3% to Php2.7 billion**, demonstrating our ability to generate cash in the face of significant headwinds.

I do not take these numbers lightly. We have always taken pride in being able to deliver double-digit growth year in and year out. 2025 was a lesson in humility and resilience. So today, we are laying the groundwork for a more resilient SPAVI, and we will return to growth.

## 2025 KEY INITIATIVES AND KEY RESULT AREAS

### Investing in Our Brands

Shakey's 50<sup>th</sup> Anniversary was the centerpiece of our brand investment in 2025, and we are pleased to report that it delivered. The celebration resonated deeply with both longtime loyal guests and a new generation discovering the brand for the first time. It was a powerful reminder that Shakey's is not merely a restaurant chain. It is a part of Filipino life.

Potato Corner continued its winning streak. Domestic SSSG was strong throughout the year, driven by a strong endorser-led campaign, an accessible price point, well-loved products, and winning innovations that guests embraced. The brand's ability to thrive precisely when consumers are being most careful about their spending is, I believe, one of the most important assets in our entire portfolio.

Internationally, Potato Corner continued to expand its global footprint, entering new markets and deepening its presence in existing ones. While some international markets experienced softness on weak macro conditions, the overall international business grew meaningfully, and I remain convinced that we are only at the beginning of Potato Corner's global story.

For Peri-Peri Charcoal Chicken, 2025 was a year of honest reckoning and deliberate action. We made a candid assessment: a number of stores opened during the pandemic were operating with unit economics that were not sustainable over the long term.

Rather than continue carrying these locations, we made the harder but more responsible decision to begin restructuring the brand's store network, closing underperforming stores, freeing up resources, and redirecting investment toward locations and markets where Peri-Peri can truly deliver the WOW! experience our guests deserve. This work creates near-term headwinds in 2026, but we see this as necessary for the brand and for the business.

### Investing in Our Stores

In 2025, apart from expanding the network, we continued to evolve our store designs across all brands. This means making our store environment fresher, more contemporary, and more compelling for our guests. New Shakey's stores continued to roll out the cleaner, brighter design language introduced in 2024. Potato Corner expanded its domestic and international kiosk footprint with stores that offer both the iconic on-the-go experience and the extended Potato Corner XP format for guests who want to stay a little longer. Even Peri-Peri stores offer a better dining experience with their eclectic yet modern store design.

Every new store we opened in 2025 was evaluated against rigorous hurdle rates. Payback periods range from 3 to 5 years for casual dining and 1 to 2 years for kiosks, demonstrating healthy investments. We are not in the business of opening stores for their own sake. We open stores because we believe in the long-term opportunity, and because our unit economics support that belief with data, not just optimism.



## Investing in Our People

For me, SPAVI is a people business first and foremost. In 2025, we continued to execute on our philosophy of **HIRING, TRAINING, and KEEPING** great people. We invested in training programs, deepened leadership development, and reinforced the WOW! Culture that has always been the heartbeat of this organization. As our store network grows and our multi-brand enterprise matures, the quality and capability of our people will be the single greatest determinant of our success. We take this responsibility seriously.



## 2025 ESG PERFORMANCE

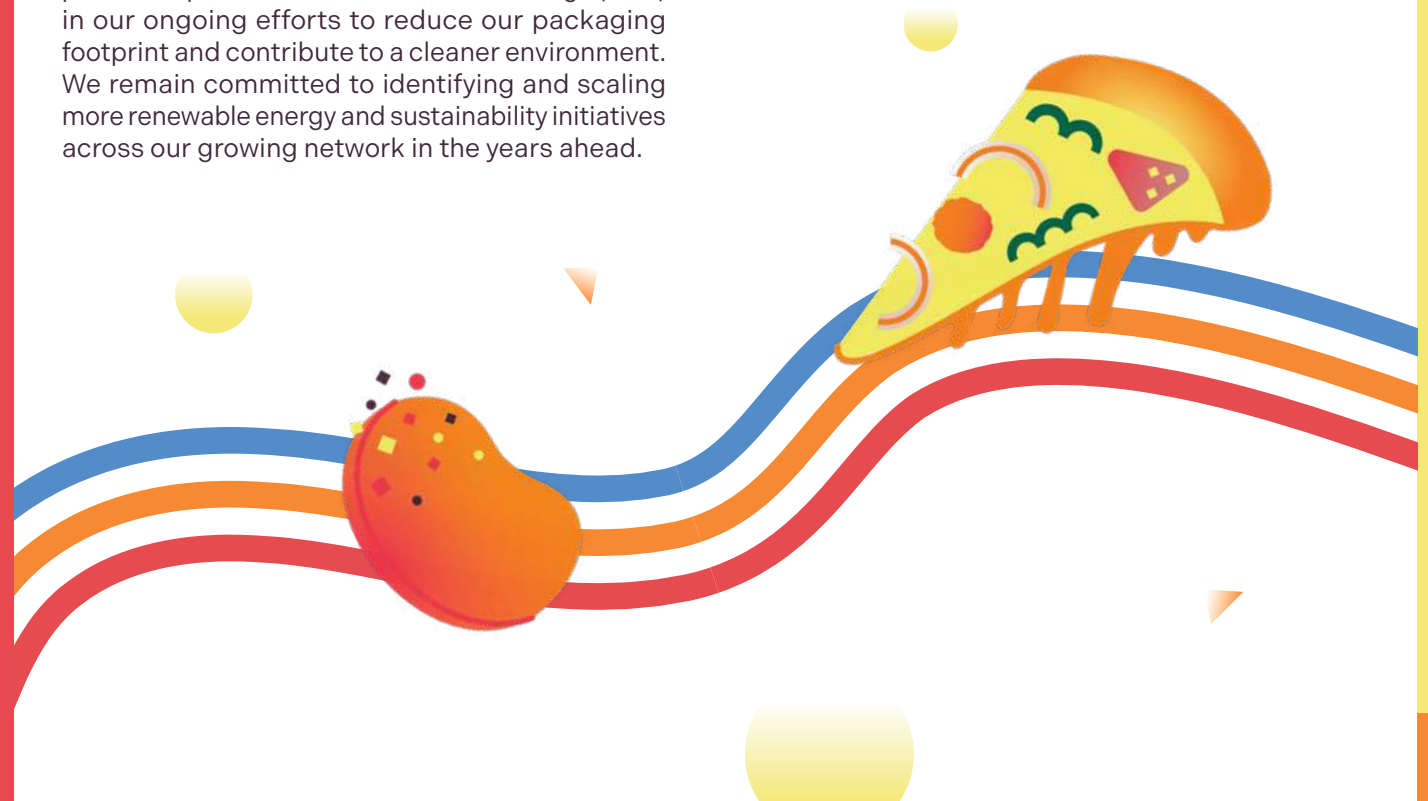
Our commitment to **People, Planet, Pizza** remains a non-negotiable part of who we are as a company, not just a program we run but a value we live.

Our partnership with the Down Syndrome Association of the Philippines (DSAPI) continued to grow stronger, with more Shakey's and Peri-Peri stores providing venues where individuals with Down Syndrome can flourish and contribute. Our programs hiring Senior Citizens and Persons with Disabilities expanded alongside our network. With 351 new stores opened in 2025, we supported more than 20,000 jobs across our value chain. Our continued focus on promoting from within means that for many of our team members, working at SPAVI is not just a job but a career with real and growing possibilities.

On the environmental front, we maintained our partnership with the Plastic Credit Exchange (PCX) in our ongoing efforts to reduce our packaging footprint and contribute to a cleaner environment. We remain committed to identifying and scaling more renewable energy and sustainability initiatives across our growing network in the years ahead.

We also know that our guests' expectations are evolving. They want more choices, more variety, and options that fit different needs and occasions. We have responded by refreshing our menu, from innovations like our Creammy Spinach Pizza to healthier plate options and limited time offerings, giving our guests more reasons to choose our brands.

On governance, we recognize that to sustain a rapidly growing multi-brand enterprise, we need strong institutions and policies. On this front, SPAVI remains steadfast in its commitment to transparency and organizational integrity. We are strengthening our processes and systems, investing in technologies and platforms across the business, to ensure our controls are in place to safeguard the interests of our stakeholders.



## THE ROAD AHEAD

Like most, we entered 2026 with a plan. Ours was to deliver double-digit growth in sales and profits. The world had other plans, and our operating landscape became even more complex. Geopolitical tensions and their macroeconomic ripple effects, from oil price shocks to rising inflation and softening consumer sentiment, added new layers of uncertainty to an already challenging environment. The Filipino consumer is under real pressure, and we feel the weight of that in our traffic and same-store sales trends.

But, let me be equally clear: I am not discouraged. Rather, SPAVI is treating this moment as a stress test so that we surface weaknesses in our business model and address them head on.

For the past several years, we have been building a multi-brand portfolio with a mix of casual dining and kiosks, a franchise ecosystem, and operational discipline to deliver growth.

In this environment, the very same model builds in a degree of resilience. Our portfolio is flexible enough to serve consumers wherever they are on the economic spectrum. Our kiosk brands hold the fort when wallets are tight. Our casual dining brands are positioned to accelerate when conditions improve. At the same time, we continue to have the balance sheet strength, the cash generation capability, and the brand equity to navigate the near term while we continue to invest in the long term.

This year, we place our focus on what we can control. This means keeping our core brands compelling and relevant by reinforcing the deep trust Filipinos place in Shakey's and Potato Corner. It means pursuing sustainable expansion with disciplined hurdle rates: continuing to grow our kiosk network where the economics are outstanding and being more selective on the restaurant side. It means restructuring and driving cost discipline at every level of the organization – store operations, corporate overheads, supply chain, while proactively managing input costs and foreign exchange exposures. And, it means balancing the pressures of a high-cost environment with the needs of our guests by implementing measured pricing action with care, never in a way that shocks our guests or undermines the value proposition that earned their loyalty in the first place.

Above all, it means doubling down on our Guest First philosophy. In times like these, the brands that endure are the ones that never stop delivering superior value and great experiences. That is, and will always remain, our north star.



## IN SUMMARY

2025 was a challenging year. 2026 is no less so.

We continue to build a portfolio that proves its resilience under real pressure. But, we are also making difficult decisions to rationalize our store network and will continue to evaluate this area to make us a stronger, leaner, and more capable company in the years ahead.

**I have said it before, and I will say it again:  
what brought us here will not be enough  
to bring us to the next level.**



We must continue to apply a healthy dose of productive paranoia in the way we run this business. Be both humble and bold to acknowledge weaknesses and make the needed changes. Always push for better, always anticipating the next challenge, and never assuming that today's success guarantees tomorrow's. This "glass half-full, glass half-empty" mindset – always grateful for what we have built, never satisfied with where we are – combined with the passion and capability of our people and the strength of our brands, is what gives me genuine and deep confidence in where SPAVI is headed.

We remain committed to delivering **healthy, sustainable growth** for all our stakeholders. The road ahead will get bumpier before it becomes smoother. It always does. This, too, shall pass. I have never been more confident in the foundation we have built, the team we have assembled, and the brands we carry.

Our team will continue with our mission to WOW Everyone, Everywhere, Every Day.

In closing, I extend my sincerest thanks to you, our shareholders, for your continued trust and support through a demanding year. To our Board of Directors, thank you for your wisdom, your guidance, and your unwavering confidence in SPAVI's Management team. To our valued franchisees, business partners, and suppliers, thank you for the years of partnership, shared sacrifice, and mutual commitment to our brands. And to our dedicated, capable, and hardworking employees across every brand, every market, and every store, fifty years of Shakey's is really fifty years of people like you showing up. Maraming salamat.

**Vic Gregorio**

President & Chief Executive Officer



# 2025 At A Glance



\*Source: 2025 Euromonitor reports, internal data

# Economic Value We Create

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In 2025, we were able to generate a total of PHP 16.2 billion in economic value, increasing by 12% from the year before, attributable to the growth in our systemwide sales.

## 68%

### Payment to Suppliers and Other Operating Expenses

Procurement, production, and other operating costs comprised most of our economic value distribution.



## 14%

### Payment to our People

Employee salaries, wages, and benefits amounted to PHP 2.2 billion in 2025, increasing by 19% from the previous year.



## 9%

### Economic Value Retained

Of the PHP 16.2 billion economic value that we generated this year, PHP 1.5 billion is retained by the Company.



## 4%

### Payment to Providers of Capital

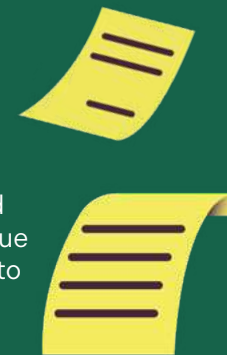
Total dividends paid and finance costs amounted to PHP 645 million, up 4% year-on-year.



## 5%

### Payments to Government

Taxes paid to the government comprised 5% of the economic value generated, amounting to PHP 746 million.



# 2025 Milestones



## MARCH



### Shakey's Golden Anniversary

Celebrating the core legacy brand's 50<sup>th</sup> year with a campaign featuring cross-generational Filipino icons



### Potato Corner Golden Fries Awards

Recognized outstanding franchisees and reinforced a culture of excellence, partnership, and shared success with our franchisee network



### Love 'Em Down: Pizza and Smiles

A hands-on pizza-making activity with 45 children with Down Syndrome facilitated by SPAVI employees

## MAY



### Inclusive Hiring Program

MOA signing with the Quezon City government to provide senior citizens and persons with disabilities with job opportunities at Company-owned Shakey's restaurants in the area



### Niana Guerrero endorses Potato Corner

TikTok superstar became the first ambassador of the leading flavored fries brand with the Crave the Fave campaign



**JUNE-AUGUST**



**Potato Corner Franchise Roadshows**

Onboarded partner franchisees to our plans, aligned to best practices, and provided necessary tools and programs to help accelerate their businesses

**JULY**



**Potato Corner National Fries Weekend**

Celebrated National Fries Day with a Buy 1, Free 1 promo, delivering more value to guests

**AUGUST**



**Potato Corner Launches in Taiwan, its 16<sup>th</sup> overseas market**

Opened inaugural PC store in Xinyi District's Uni-President Department Store Taipei through Fujin Tree Group

**SEPTEMBER**



**Shakey's Super League**

Sponsored the fourth year of Shakey's Super League for collegiate women's volleyball



**2025 Golden Arrow Awards**

Awarded two Golden Arrows by the Institute of Corporate Directors based on the ASEAN Corporate Governance Scorecard

# Begin with Our Why

## PURPOSE

To provide great times and great memories... ALWAYS!

## VISION

To be a leading global food services group, with a portfolio of WOW! Brands, delivering fast, profitable, and sustainable growth.

## MISSION

WE<sup>3</sup>: "WOW everyone, everywhere, everyday."

## CORE VALUES

### Guest Centricity

All our actions are centered towards enhancing the Shakey's experience and value for all our guests.

### Understanding & Respect

We have the humility to listen and ask questions to understand the other person's views and opinions. We are open, fair, and without bias in our judgment.

### Excellence

We set high standards of performance by doing things better than before, better than others, and better than expected. It's a WOW thing!

### Sense of Ownership

We take charge. We are proactive and have a strong sense of accountability. Sense of "malasakit" is demonstrated through prudent use of resources.

### Trustworthiness

We are ethical, honest, and trustworthy, with unquestioned integrity in words and actions.

### 1 Team, 1 Passion

We have shared vision and values, thereby seeking the best from each other toward achieving one goal. We continually communicate and collaborate amidst diverse ideas and opinions.

### Strategic Thinking

We see the big picture, critically analyze key assumptions, and understand the relationship of its parts. We anticipate the long-term impact and strive for responsible and sustainable growth.

### Tenacity

We are resolute and persistent in the pursuit of goals. We demonstrate grit and "gigil" and have the urgency to get things done.



# The Shakey's Business & Our Growth Ambition

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We are Shakey's Pizza Asia Ventures, Inc. (PSE: PIZZA | SPAVI), one of the Philippines' leading casual dining restaurant chains and food service groups. We operate, maintain, and franchise the "Shakey's," "Potato Corner," "Peri-Peri Charcoal Chicken and Sauce Bar" ("Peri-Peri"), "R&B Milk Tea" ("R&B"), and "Project Pie" brands.

At the core, we are a guest-centric organization in the business of serving our guests great food, ensuring that they have great times and make great memories. This purpose cuts across all our brands—our WOW! Brands—each one built to meet and exceed our guests' expectations. To sustainably grow our business, we purposefully invest in our brands, our stores, and our people.

## WOW-ING CULTURE

We are in the business of serving people. We embrace a tried-and-tested organizational philosophy that seeks to exceed our guests' expectations: the WOW! Principle.

At the helm of the business is an experienced management team, lending their expertise as we seek to strengthen our roster of brands. At the same time, we inject fresh talent to bring fresh perspectives and unlock new avenues for growth.

As a guest-centric organization, we are solidly committed to our stakeholders' creation of superior value, resulting in enduring success. We value feedback from our guests and are driven by data. We employ agile working methods to improve our service and menu and continuously deliver superior value.

## UNDERSTANDING OUR PORTFOLIO

At SPAVI, we envision to be a leading global food services group, with a portfolio of WOW! Brands that deliver fast, profitable, and sustainable growth. In recent years, we have expanded our roster of brands to build a portfolio aligned with our growth strategy and WOW! Criteria.

To be a WOW! Brand, a food concept needs to either be a market leader or have a strong competitive advantage in a category because of its compelling value proposition. A brand must be scalable, deliver industry-leading margins, and be off-premise friendly.



# Our WOW! Brands



Shakey's Pizza is the Philippines' leading full-service pizza chain and is the country's single-largest brand of full-service casual dining chain restaurants. It is a strong and well-established brand thanks to a differentiated menu, iconic and well-loved products, a distinct store environment, and highly guest-centric service.



Acquired by SPAVI in 2022, Potato Corner is the leading kiosk-based food brands in the Philippines and is undisputed in the flavored fries segment. A top-of-mind entry point for budding entrepreneurs, its business has expanded progressively in the Philippines and overseas. Potato Corner has over 2,500 stores globally.



SPAVI owns the master franchise of R&B Milk Tea in the Philippines. R&B Milk Tea is one of the leading milk tea players in Singapore. It is available in Shakey's stores and now has ten independent stores, one of which is the country's first drive-through milk tea store.



Peri-Peri Charcoal Chicken and Sauce Bar is an emerging fast-casual and full-service restaurant brand in the Philippines. It is famous for its charcoal grilled chicken that make use of a distinct African bird's eye chili called 'piri-piri', combined with a variety of specialty sauces.



Project Pie is a modern and upscale pizza concept and an artisan pizza chain known for its build-your-own pizzas. The brand was relaunched in 2021 and opened in Shopwise, a hypermarket by Gokongwei-led Robinsons Retail Holdings, Inc.

## OUR VALUE CHAIN

Multiple sales channels and store formats provide convenience and accessibility to our guests, a model that allows market expansion and flexibility, especially during the pandemic.

### Multi-Channel

Dine-in is our most popular sales channel, offering guests unique experiences across all our brands. We create an ambiance that is perfect for gatherings of family and friends.

The Company also has a robust off-premise business through delivery and carry-out channels. We have a well-established in-house platform comprising our hotline and digital platforms, which include our website and mobile app. The Company also has strategic partnerships with different food aggregators.

### Multi-format

SPAVI's restaurants are presented in different store formats, such as Legacy Stores, Free-Standing Stores, mall and strip mall outlets, and kiosks, enabling us to capture the market's diverse needs. We are maximizing our stores to cater to the resurgence in dine-in footprint, embarking on renovations as needed to refresh the look and feel of our stores and elevate the dining experience of our guests. Our scalability likewise stems from well-established and emerging WOW! Brands are all operating on an asset-light model.

### Affordable Premium Sweetspot

We are firmly positioned in the casual dining and affordable premium segment, catering to the middle and upper market segments while delivering high margins and good volumes. This space is primed for a developing country and will benefit as consumers eat out more and upgrade their food choices.

### Vertical Integration

Our commissary for proprietary raw materials protects key supply chains and maintains consistency and quality control, creating economies of scale and purchasing synergy.

### Asset-light Approach

We operate a 100% leased model, keeping the business asset light. Long-term leases in store locations with attractive rental rates lead to a low rent-to-sales ratio.

### Lucrative Franchising Model

Our attractive box economics (resulting from the business model and strong cost discipline) demonstrates a typical payback period of three to five years for our casual restaurant concepts, and one to three years for Potato Corner. Low upfront cost and strong cash generation per store make our brands a lucrative investment for franchisees.

**Overall, through our proven and scalable business model, SPAVI was able to take advantage of opportunities to secure long-term, sustainable growth.**



# The Leadership Team

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## BOARD OF DIRECTORS

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### Christopher T. Po

**CHAIRMAN** (Filipino, 55)

**Date of Appointment**  
31 March 2016

**Length of Service  
(as of 31 December 2025)**  
9 years

#### Academic/Professional Qualification

- Former Managing Director for Guggenheim Partners, a U.S. financial services firm where he was in charge of the firm's Hong Kong office
- Former Management Consultant at McKinsey and Company
- Former Head of Corporate Planning for JG Summit Holdings
- Graduated from the Wharton School and College of Engineering of the University of Pennsylvania in 1991 with dual degrees in Economics (finance concentration) and Applied Science (system engineering)
- Holds a Master's Degree in Business Administration from the Harvard University Graduate School of Business Administration
- Member of the Board of Trustees of the Ateneo de Manila University, Asia Society Philippines, and Child Network Protection Group
- President of the CPG-RSPo Foundation

#### Present Directorships & Positions

Other Publicly Listed Companies – Affiliates:

- Executive Chairman of Century Pacific Food, Inc.
- Director of Arthaland Corporation

Non-Listed Companies/Organizations:

- Independent Director of AB Capital Securities Inc.
- Independent Director of Maya Bank, Inc.



### Ricardo Gabriel T. Po

**VICE CHAIRMAN** (Filipino, 58)

**Date of Appointment**  
31 March 2016

**Length of Service  
(as of 31 December 2025)**  
9 years

#### Academic/Professional Qualification

- Graduated Magna Cum Laude from Boston University with a Bachelor of Science degree in Business Management in 1990
- Completed the Executive Education Program (Owner-President Management Program) at Harvard Business School in 2000
- Former Executive Vice President and Chief Operations Officer of CNPF from 1990 to 2006

#### Present Directorships & Positions

Other Publicly Listed Companies – Affiliates:

- Vice Chairman of Century Pacific Food, Inc.
- Vice Chairman of Arthaland Corporation
- Director of IP E-Game Ventures, Inc.



### Teodoro Alexander T. Po

**VICE CHAIRMAN** (Filipino, 56)

**Date of Appointment**  
31 March 2016

**Length of Service  
(as of 31 December 2025)**  
9 years

#### Academic/Professional Qualification

- Graduated Summa Cum Laude from Boston University with a Bachelor of Science degree in Manufacturing Engineering in 1990
- Completed the Executive Education Program (Owner-President Management Program) at Harvard Business School
- Held various positions in Century Pacific Food, Inc. since 1990, where he designed, built, and managed several factories of the Group

#### Present Directorships & Positions

Other Publicly Listed Companies – Affiliates:

- Vice Chairman, President, and Chief Executive Officer of Century Pacific Food, Inc.



### Leonardo Arthur T. Po

**DIRECTOR AND TREASURER**  
(Filipino, 48)

**Date of Appointment**  
31 March 2016

**Length of Service  
(as of 31 December 2025)**  
9 years

#### Academic/Professional Qualification

- Graduated Magna Cum Laude from Boston University with a Bachelor of Science degree in Business Administration
- Has extensive and solid business development experience in consumer marketing, finance, and operations of fast-moving consumer goods (FMCG), foodservice, quick-serve restaurants, and real estate development

#### Present Directorships & Positions

Other Publicly Listed Companies – Affiliates:

- Treasurer and Director of Century Pacific Food, Inc.
- President and Chief Executive Officer of Pacifica Homes Development Corporation



## Vicente L. Gregorio

**DIRECTOR, PRESIDENT AND  
CHIEF EXECUTIVE OFFICER**  
(Filipino, 60)

**Date of Appointment**  
March 2013

**Length of Service  
(as of 31 December 2025)**  
12 years

### Academic/Professional Qualification

- Has more than 35 years of experience in the food business, 25 of which in top executive positions of major food chains
- Led SPAVI since February 2003, overseeing the Company's achievement of consecutive double-digit growth for 16 years – a feat never seen in the food service industry
- Known for his passion for excellence and has spoken and shared his WOW! Philosophy to major companies and organizations like Coca-Cola, Nestle, San Miguel Corporation, the Philippine Franchise Association, and the Organization Development Practitioners Network
- Holds a Bachelor of Science degree in Electrical Engineering from the Central Colleges of the Philippines
- Earned units from the Business Administration Master's program of the Graduate School of Business at Ateneo de Manila University

### Present Directorships & Positions

Non-Listed Companies/Organizations:

- Member of the board of the Philippine Franchise Association, Cavallino, Inc., Don Bosco Technical College, Bosconian International Chamber of Commerce, and Plan Master Insurance and Financial Services, Inc.



## Lance Y. Gokongwei

**DIRECTOR** (Filipino, 59)

**Date of Appointment**  
15 July 2021

**Length of Service  
(as of 31 December 2025)**  
4 years

### Academic/Professional Qualification

- President and Chief Executive Officer of JG Summit Holdings, Inc.
- Chairman of Robinsons Retail Holdings, Inc., Universal Robina Corporation, Robinsons Land Corporation, Altus Property Ventures, Inc., JG Summit Petrochemical Corporation, JG Summit Olefins Corporation and Robinsons Bank Corporation
- President and Chief Executive Officer of Cebu Air, Inc.
- Director and Vice Chairman of Manila Electric Company
- Director of Oriental Petroleum and Minerals Corporation, United Industrial Corporation Limited and Meralco Powergen Corporation.
- Member of the Board of Global Reporting Initiative
- Trustee and Chairman of the Gokongwei Brothers Foundation, Inc.
- Received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania

### Present Directorships

Other Publicly Listed Companies – Affiliated Companies:

- President and Chief Executive Officer and Executive Director of JG Summit Holdings, Inc.
- Chairman of Cebu Air, Inc., Universal Robina Corporation, and Robinsons Land Corporation
- Director of Manila Electric Company, Oriental Petroleum and Minerals Corporation, Singapore Land Group Limited, SP New Energy Corporation, and Robinsons Retail Holdings, Inc.



## Frances J. Yu

**LEAD INDEPENDENT DIRECTOR** (Filipino, 56)

**Date of Appointment**  
16 August 2018

**Length of Service (as of 31 December 2025)**  
8 years

### Academic/Professional Qualification

- Former Chief Retail Strategist of Mansmith and Fielders, Inc.
- Former Vice President and Business Unit Head of Rustan’s Supermarket
- Former Vice President and Head of Marketing Operations for Rustan’s Supercenters, Inc.
- Founder of FJY Consulting, Inc.
- Former Vice President and General Manager of a marketing research and consulting firm catering to the top 500 corporations in several sectors
- Former Chairperson for the National Retail Conference and Stores Asia Expo (NRCE) Programs Committee of the Philippine Retailers Association from 2003 to 2005
- Graduated Summa Cum Laude from Fordham University, New York with a Bachelor of Arts degree in English Literature
- Graduated Magna Cum Laude from the Augustine Institute in Denver with a Master’s Degree in Theology

### Present Directorships

- Other Publicly Listed Companies – Affiliated Companies
- Independent Director of Century Pacific Food Inc.



## Regina Roberta M. Lorenzana

**INDEPENDENT DIRECTOR** (Filipino, 54)

**Date of Appointment**  
3 July 2025

**Length of Service (as of 31 December 2025)**  
6 months

### Academic/Professional Qualification

- Currently the Chief Executive Officer of Belo Medical Group, Inc., Chief Energist of BetterBrandLabs, Inc., and founder of Nada Debajo S.L., Barcelona
- Has over 27 years’ experience, working in senior executive roles in developed and emerging markets in consumer goods, with proven results driving turnarounds and building businesses to scale.
- Held various executive leadership positions as Global Vice President for Fabric & Fashion for Unilever PLC, Regional Vice President for Unilever Asia Africa and Middle East
- Deodorants, Vice President for Personal Care Unilever Philippines, and Marketing Director positions in Unilever Indonesia and China
- Awarded Asia Pacific Tambuli Chief Marketing Communications Officer of the Year
- Fellow at the International Women’s Forum
- Completed the Senior Executive Education IWF Program and Leading Global Brands at Harvard Business School, Sustainability Leadership at the University of Cambridge, as well as senior executive programs at INSEAD
- Holds a bachelor’s degree in Management Engineering from Ateneo de Manila University

### Present Directorships & Positions

Other Publicly Listed Companies – Affiliates:

- Independent Director of Century Pacific Food Inc.
- President and Chief Executive Officer of Pacifica Homes Development Corporation

Other Non-Listed Companies/Organizations

- Chief Executive Officer, Belo Medical Group, Inc.
- Founder, Nada Debajo S.L., Barcelona
- Chief Energist, BetterBrandLabs, Inc., Manila
- President and Chief Executive Officer of Pacifica Homes Development Corporation



### Kristine A. Romano

**INDEPENDENT DIRECTOR**  
(Filipino, 42)

**Date of Appointment**  
3 July 2025

**Length of Service  
(as of 31 December 2025)**  
6 months

#### Academic/Professional Qualification

- Former Managing Partner of the Philippine office of McKinsey & Company with over two decades of management consulting experience
- Has a track record of advising leading institutions in SE Asia towards transformational results, with a focus on finance- and consumer-driven industries in the Philippines
- Has experience in organizational transformation and governance among private and public institutions across Southeast Asia
- Holds a bachelor's degree in Business Administration and Accountancy from the University of the Philippines and a master's degree in International Development from the Harvard Kennedy School of Government

## ADVISORS TO THE BOARD



### Ma. Pilar P. Lorenzo

#### Academic/Professional Qualification

- Graduate of Marymount College, New York with a Bachelor of Science degree in Business Administration Major in Finance.
- Served as Vice Chairman of International Family Food Services, Inc. (IFFSI)—now Shakey's Pizza Asia Ventures, Inc.(SPAVI)—until the sale to Century Pacific Group
- Currently serves as Chairman of Panda Development Corporation (Dunkin' Donuts franchisee), Director of Cavallino, Inc. (RACKS) and Tencav Corporation (Tenya).
- Member of The Beacon School's Board of Trustees



### Leopoldo H. Prieto, Jr.

#### Academic/Professional Qualification

- Graduated from Georgetown University College of Arts and Sciences with a Bachelor of Arts degree in Economics and International Finance in 1971
- Chairman of IFFSI until the sale to Century Pacific Group
- Currently serves as Chairman of Cavallino, Inc and Tencav Corporation
- Member of the Board of LLP Enterprises, Inc

## SENIOR MANAGEMENT



**Vicente L. Gregorio**

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**

**Date Joined:** 2003

**Experience:**

Has more than 35 years of experience in the food business, 25 of which in top executive positions of major food chains. Under his leadership, the Company has posted double-digit growth consecutively for the past seventeen years. Completed the Business Administration Master's program of the Graduate School of Business at the Ateneo de Manila University



**Myrose April C. Victor, CPA**

**CHIEF FINANCE OFFICER & CORPORATE STRATEGY AND PLANNING HEAD**

**Date Joined:** 2021

**Experience:**

Has over 16 years of experience in financial management, audit, business consulting, and banking. Worked with various companies including top multinational corporations and food service businesses in the Philippines. Holds a Bachelor of Science degree in Business Administration & Accountancy from the University of the Philippines and received a Global Master degree in Finance from the IE Business School



**Oliver C. Sicam**

**GENERAL MANAGER - SHAKEY'S**

**Date Joined:** 2022

**Experience:**

Has more than 20 years of experience in Market Development, Brand and Category Strategy, Brand Communication and Innovation, and Developing and Emerging Markets from various industries both local and abroad. Former Managing Director of GenerationHope, Inc. and the Marketing and Strategy Director for Plastic Credit Exchange, the 1st Global Non-profit Plastic Offset Program. Formerly SPAVI's Group Director for Marketing



**Jose Arnold T. Alvero**

**CHIEF OPERATING OFFICER - POTATO CORNER**

**Date Joined:** 2017

**Experience:**

Has more than 37 years of transnational experience in Hotel Operations, Restaurant General Management, Franchising, Business Development, Strategic Planning, Mergers & Acquisitions, Market Entry Start-up, and Team Development. Held previous positions for Shakey's Philippines such as VP for International and Franchise & Business Development Head, Business Unit GM for Franchised Store Operations, Director for Franchise and Business Development, and Planning and Business Development Director



**Dino T. Francisco**

**GENERAL MANAGER - PERI-PERI**

**Date Joined:** 2025

**Experience:**

Brings extensive C-suite leadership experience across food service, retail, and distribution. Previously held senior executive roles at Goldilocks, Generika Drugstore, and Dunkin' Donuts Philippines, driving operational improvements and business growth. Also has management consulting experience across multiple industries, advising companies on business strategy. Holds a Master in Business Administration from De La Salle University



**Maria Elma C. Santos**

**CHIEF HUMAN RESOURCES OFFICER**

**Date Joined:** 2004

**Experience:**

Previously Shakey's Guest Engagement Director in 2015, and General Manager of Project Pie from 2016 to 2017. Mid of 2017, became Shakey's Delivery Systems Head and headed the HR Division of Shakey's until mid-2019. Also served as Peri-Peri as the General Manager starting from its acquisition in June 2019 until June 2023. Has a Master's degree in Business Administration from the Ateneo-Regis Program



### Yiow L. Tan

**GROUP DIRECTOR FOR INTERNATIONAL BUSINESS**

**Date Joined:** 2023

**Experience:**

Extensive experience in food service, consumer retail, and strategic management consulting. Held leadership positions in various food service and retail companies. Expertise in expanding retail networks, enhancing operational efficiencies, and pioneering innovative business strategies



### Jorge Ma. Q. Concepcion

**POTATO CORNER USA COUNTRY HEAD**

**Date Joined:** 2014

**Experience:**

Former General Manager in Gallo Giro, Red Ribbon Bakeshop, Inc., and Hunts Universal Robina Corporation. Held various positions in California Manufacturing Company and was a Brand Manager of the Foods Division, Philippine Refining Company of Unilever Philippines. Has a Master of Science in Engineering and Operations Research from the University of the Philippines



### Karina Kelda M. Centeno

**CHIEF DIGITAL AND INFORMATION TECHNOLOGY OFFICER**

**Date Joined:** 2019

**Experience:**

Formerly the Chief Operating Officer of Storm Technologies and a founder and Managing Director of Adobo Connection, Chopstop, and Sisig Society. Started her career in Unilever and handled two of the largest hair brands in the country. Graduated from Ateneo de Manila University's Management Honors Program with latin honors



### Charmaine Jodi R. Go

**POTATO CORNER CHIEF MARKETING OFFICER**

**Date Joined:** 2024

**Experience:**

Has more than 12 years of Marketing Leadership experience in FMCG and most significant in Food Retail, with core expertise in Strategic Marketing, Brand Management, Product Innovation and Marketing Program Execution. Previously held positions at Philippine Airlines, Fresh and Famous Foods Inc., Southeast East Asia Food Inc./NutriAsia, Inc., and Century Pacific Food, Inc. Holds a double degree Major: BA, Major in Psychology and BS, Major in Business Management and graduated with honors from De La Salle University



**Mary Jennifer S. Tan**

**VICE PRESIDENT AND GROUP  
PROCUREMENT DIRECTOR**

**Date Joined:** 2016

**Experience:**

Leads corporate procurement for Century Pacific Food, Shakey's Pizza, and Pacific Pabahay Homes. Held various strategic purchasing, procurement and supply chain roles at Coca-Cola Philippines, Avon Products, and SC Johnson & Son. Earned MBA units from De La Salle University. Holds a bachelor degree in Chemical Engineering from De La Salle University



**Kathrina M. David**

**GROUP SUPPLY CHAIN DIRECTOR**

**Date Joined:** 2017

**Experience:**

Supply Chain Manager of Shakey's Pizza, Peri-Peri and R&B Tea, bringing in almost 15 years of experience in Procurement, Audit and Accounting. Formerly the Shared Services Manager for SPAVI, handling Corporate Procurement and Administrative Shared Services. Holds a bachelor degree in accountancy from Holy Angel University. Certified Purchasing Professional



**Alois Brielbeck**

**GENERAL MANAGER -  
IN-HOUSE COMMISSARY**

**Date Joined:** 2005

**Experience:**

Moved to the Philippines in February 2000 as the Chief Operating Officer for Culinary Systems Specialists Inc., a company involved in the production of bakery products to both local and export markets. Held key positions in pastry kitchens in Hong Kong and Tokyo, Japan before moving to the Philippines. Fully-qualified Baker with a Baker Master Diploma from the Master School of Lochham in Munich, Germany



**Jennifer V. Lapa**

**EXECUTIVE DEVELOPMENT CONSULTANT**

**Date Joined:** 2013

**Experience:**

Graduated with a bachelor's degree in Foreign Service from St. Theresa's College. Obtained her Cognate in Organization Development, major in Enterprise Leadership and her PhD in Organization Development from the National University of Singapore. Worked as VP for Human Resources for The Expressions Company; Former President of Enthos, Inc. Former AVP - Organization and Management Development at San Miguel Beer Group. Former VP of HR for the Greater China business of San Miguel Brewing Group International



### Gilbert L. Tolentino

#### CORPORATE BUSINESS DEVELOPMENT HEAD

**Date Joined:** 2006

**Experience:**

Has 35 years of experience in the food industry, including 17 years with Shakey's. Has handled different departments such as Operations, Training, Organization Development, Franchising, Business Development, and Technical Services. Previously the Group Training Manager for Pancake House, Dencio's, and Teriyaki Boy



### Carlos S. Robles III

#### NATIONAL OPERATIONS AND FRANCHISE DIRECTOR & OIC FOR QUALITY, SERVICE, CLEANLINESS, AND HOSPITALITY

**Date Joined:** 2023

**Experience:**

Has more than 25 years of experience in the food industry. Previously the Chief Operating Operator of LKY Group of Companies Food Division from 2019 to 2023, with previous roles held in Shakey's and Golden Arches Development Corporation.



### Noel S. Marqueses

#### GROUP DIRECTOR - TECHNICAL SERVICES DEPARTMENT

**Date Joined:** 2025

**Experience:**

Brings extensive experience in engineering, construction, and facilities management across retail and food service. Previously held leadership roles at Metro Retail Stores Group and Rustan Supercenters, overseeing store design and construction, project management, and asset optimization. Holds a degree in Electrical Engineering from the Technological Institute of the Philippines and is a licensed engineer





**Maria Rosario L. Ybanez**

**CORPORATE SECRETARY**

**Date Joined:** 2018

**Experience:**

Concurrently serves as the Legal Counsel and Compliance Officer of CNPF. Graduated with a Bachelor of Arts degree in Legal Management from the Ateneo de Manila University and obtained her J.D. from the Ateneo de Manila School of Law. Has been involved in the practice of Civil, Labor, Criminal, Corporate and Intellectual Property laws since 2001



**Jenifer Mae S. Tecson**

**HEAD OF INVESTOR RELATIONS**

**Date Joined:** 2020

**Experience:**

Has extensive experience in business strategy, brand development, innovations and communications from Unilever Philippines and Sinag Consultancy. Transitioned to Investor Relations, playing key roles in stakeholder management, sustainability, corporate acquisitions and public relations. Is a Certified Public Accountant. Holds a bachelor degree in Business Administration and Accountancy from the University of the Philippines



**Atty. James Earl R. Chew**

**CORPORATE LEGAL COUNSEL AND DATA PROTECTION OFFICER**

**Date Joined:** 2016

**Experience:**

Graduated from Ateneo de Davao University with a degree in Political Science Major in Political Science and Government and immediately took Law in Far Eastern University Institute of Law. His fields of legal practice are in labor, corporate, tax, civil and privacy laws. Joined Shakey's in 2016 to lead the Employee Relations Department and in 2017 became the first In-House Legal Counsel of the company and its subsidiaries



**Darel G. Pallesco**

**CORPORATE INTERNAL AUDIT MANAGER**

**Date Joined:** 2014

**Experience:**

A former internal auditor of SGV & Co. / Ernst & Young Philippines working on various consulting engagements on risk management, internal controls and governance with clients from diverse industries. He has worked for multinational companies including PMFTC Inc. and Johnson & Johnson. He is a Certified Internal Auditor and a Certified Public Accountant. He holds a bachelor degree in Accountancy from San Sebastian College - Recoletos de Cavite

## MANAGEMENT COMMITTEES

### SHAKEY'S

Alvin Tolentino  
Emily Alvarez  
Ferdinand Lim  
Regina Asa  
Pia Hoseña  
Celeste Tubu  
Sherrylynne Talain  
Emerson Chua  
Benjamin Yap



### PERI-PERI

Melody Depaudhon  
Michael Marcelo  
Mathew Whang  
Mary Jane Kielan  
Anthony Reburiano



### POTATO CORNER

Chris Bernardo  
Ysai Clemente-Mastrile  
Hazel Sason  
Lixles De Mesa  
Sam Baltazar  
Raymond Consolacion  
Rhea Tiamzon  
Andrea Santos  
Joanna Isidoro



### INTERNATIONAL

Kuanhua Huang  
Zach Han  
Betsy Tee  
Kathryna Manalo  
Chuck Pe-Benito (PC USA)



# Through the Executive Lens

## Building Strength for the Long Term



**Myrose April C. Victor**

Chief Finance Officer  
and Corporate Strategy  
Planning Head

I joined the SPAVI Group just as the Philippines was emerging from the pandemic – and looking back, that moment was pivotal. The world was uncertain, consumer sentiment was fragile, and the road ahead was anything but clear. Even then, the Group chose to invest, to grow, and to build. It is a mindset we hope to carry forward – building not just when circumstances demand it, but as a steady, ongoing commitment to the people and the Group we are responsible for.

Away from the business, I have been on my own investment journey – a personal one in pursuit of better health. And the longer I have been at it, the more I find that the principles are not so different. Progress is incremental, and results take time. The discipline required to stay the course, especially when improvement is not yet apparent, is exactly what separates those who compound from those who quit.

There is no shortcut – only the work, done consistently over time.

This is precisely how we think about SPAVI.

### **A Portfolio Taking Shape**

Since going public nearly a decade ago, SPAVI's intent has remained unchanged: to build a portfolio of beloved food service brands, invest in the right people, and compound growth over time – not just for the Group, but for the employees and franchisees who are the lifeblood behind these brands. As our CEO always reminds us, this is a people business.

Great products matter, but so does great service to our store guests, our partners, and every internal stakeholder we serve.

What has changed is how much more of the world we are now able to serve. The addition of Peri-Peri in 2019 opened synergies in the full-service restaurant space. Potato Corner's entry in 2022 gave us a foothold in the food kiosk and snacking arena not just domestically, but internationally.

Shakey's network continues to grow through franchising, Potato Corner services around 900 partner franchisees worldwide, and our presence now spans multiple geographies and ownership structures.

This took time and patience to build. Actually, we are still building not just the brands themselves, but the infrastructure and capabilities needed to support a stronger, more forward-looking multi-brand portfolio.

### **Compounding Growth Through Enduring Strengths**

Sustainable growth does not necessitate us to constantly acquire something new. It requires us to strengthen our fundamentals and be exceptionally good at what we already are. Each improvement in service, each store renovation, each new franchisee partnership accumulate into something far greater over time.

We are grateful for the enduring strengths that anchor this journey. Our two major brands, Shakey's and Potato Corner, are iconic, recognized, and trusted by guests in different parts of the world. We lead in both the full-service restaurant and kiosk categories. We maintain a healthy balance sheet with ample resources to support our investments. And, we have the full backing of our franchisee and supplier partners.



We do not take these for granted. They are the foundations on which lasting shareholder value is being built, carefully and deliberately.

### Go for Gold: A Strategy Rooted in Discipline

Our 2025 strategy, Go for Gold, was built on exactly this philosophy, rational capital allocation directed where it matters most. This means stable same-store sales growth, disciplined domestic and international expansion, and steady margin improvement, especially for our core brands. We aimed to be more deliberate, more progressive, and more oriented toward long-term performance than short-term results.

While we were on track in the beginning, the second half of 2025 was, by any honest measure, a difficult stretch. Consumption softened noticeably, a force felt by the entire industry. Our business was not immune. Volumes slowed, discretionary dining came under pressure, and the environment demanded that we be sharper, leaner, and more attuned to what our guests truly needed from us.

Managing a multi-brand portfolio also means accepting an uncomfortable truth: not every investment will bear fruit on the timeline we hope for, and not every investment will perform as expected.



Hard calls had to be made, such as slashing costs, maintaining tougher hurdle rates for new stores, and restructuring our network. We needed to adjust and move resources to where they mattered more. While never easy, these decisions were necessary to keep the Group's foundation sound and its future options open.

But we are also deeply thankful, because even in that difficult stretch, encouraging signs emerged across our portfolio that reminded us we are on the right track. Potato Corner's international business kept growing. New market launches in Laos and Taiwan, continued store milestones in Thailand and Singapore, and a global network surpassing 2,500 stores told us that the world's appetite for the brand is real. Delivery across our Shakey's network still grew year-on-year in the second half, cushioning the softness in dine-in volumes and affirming that our investment in that channel was well-placed. Even Peri-Peri, with its uphill battle as a challenger in this kind of environment, is seeing some improvement in brand love and guest experience with its new stores.

These are the moments that remind us why we stay the course.

We do not take lightly the responsibility of stewarding a group with this much history, heart, and potential.

Along the way, we are learning about where to invest, how to invest better, and how to be more disciplined stewards of the resources entrusted to us. The work will not always be visible right away, but we are committed to putting in every bit of muscle into it. And through all of it, we keep coming back to the same thing: staying true to why we are here, and who we are here for: our guests, our franchisees, our teams, and every shareholder who has placed their trust in us. That is the work. That is the gold worth going for.



## Golden Year



**Oliver Sicam**

General Manager  
of Shakey's

2025 was a golden year for Shakey's Philippines, in more ways than one. It was golden in the truest sense: our 50<sup>th</sup> anniversary, half a century of Thin Crust Pizzas, Mojos, and Great Times and Great Memories woven into the fabric of Filipino life. It was golden in what we accomplished: real progress, hard-earned milestones, and a brand stepping fully into its next chapter. And it was golden in the way a gold bar becomes what it is: shaped by pressure, refined by heat, and more valuable for having gone through both.

Fifty years gives one perspective. And what I personally see makes me truly grateful for the past and genuinely excited about what comes next.

The milestones in 2025 were real and meaningful. We created an anniversary campaign worth celebrating. Anchored on the theme *The Fun Goes On*, the anniversary celebrated more than a milestone. It celebrated a legacy. The campaign highlighted how generations of Filipinos have grown up with Shakey's at the center of birthdays, family gatherings, achievements, and everyday celebrations.

Through nostalgic storytelling, nationwide promotions, and memorable guest experiences, *The Fun Goes On* reinforced the brand's enduring relevance while paving the way for its next chapter of growth.

In its 50<sup>th</sup> year, Shakey's extended its market leadership among full-service casual dining chain restaurants and full-service pizza restaurants. But what made it truly golden wasn't any single achievement. It was the team's shared commitment. It was the team's shared commitment to ensure that the brand ages gracefully – forward-looking, never stuck in the past – experiencing "midlife flourishing" instead of a "midlife crisis".

This meant doubling down on providing value and improving product quality, service, and hospitality – the hallmarks that have made the brand endure and be loved all these years.

The 50<sup>th</sup> year was not without difficulty. In fact, it was probably one of the most difficult years in Shakey's history. In the second half of the year, rising costs, shifting consumer behavior, and the demands of running a business at scale across nearly 300 stores tested us. The holiday season, typically our most festive, was quieter than usual.

Natural calamities battered communities across the country, and a charged political climate dampened the public mood. Parties were cancelled. Reunions were fewer. And the foot traffic that usually fills our restaurants from November through December simply wasn't the same.

That was the backdrop against which we chose growth and investment. In 2025, Shakey's opened 20 net new stores – an achievement and a test all at once. On one hand, twenty new neighborhoods within and beyond the metro now have a Shakey's table to gather around. Fifty years of showing up for Filipino families means the brand continues to be welcomed in communities nationwide, and in 2025, we met that demand with our most accelerated expansion pace yet.



On the other, growth in a soft environment carries a cost: pre-operating expenses and early depreciation weighed on profitability, a reminder that pace must always be matched with precision.

What those moments gave us was resolve. Just like gold bars are forged through heat, pressure, and the burning away of impurities, Shakey's has also been shaped, tested, and strengthened by this difficult season it has weathered.

Now, Shakey's is emerging more resilient, more polished, and more valuable than before. We carry that resolve into 2026 – continuing to expand, but with sharper hurdle rates and the discipline that sustainable growth demands, so that every new store we open is one built to last.

When I think about this golden year, I keep coming back to the people in our restaurants, and the guests who have loved and trusted the brand.

Fifty years of Shakey's is really fifty years of people choosing, day after day, to show up with pride and care, ready to wow, and fifty years of Filipino families entrusting their hard-earned money and precious moments with us.

Having grown up with Shakey's, it is truly an honor to be helping carry this brand forward into its next 50 years and bring the brand promise of "Great Times and Great Memories through Fun, Family, Pizza!" truly alive for the next generation. The fun, after all, goes on.



## Rock 'N Rule: How Potato Corner Delivered Its Strongest Year Yet



**Joey Alvero**

Chief Operating Officer  
of Potato Corner

Great brands do not reveal their strength in easy years. They reveal it when conditions are demanding and expectations are higher than ever. In 2025, Potato Corner did exactly that.

Despite a dynamic business environment marked by rising costs and shifting consumer behavior, the organization remained focused on protecting store economics, strengthening brand relevance, and supporting the success of our franchise network.

The results reflect the strength of that focus.

Operating income exceeded expectations, reflecting strong margin discipline and effective execution across the network.

These results reinforce the durability of the Potato Corner model, anchored on high-velocity impulse products, strong franchise economics, and a brand that continues to resonate with consumers.

Inside the organization, we often describe the mindset behind this performance in three words: Rock 'N Rule. More than a phrase, it is the philosophy that guides how the brand operates – having fun while going through the daily grind, and exceeding targets.

Like championship teams in the NBA, great seasons are rarely the result of a single spectacular play. They come from mastering the fundamentals, trusting the system, and executing consistently night after night. In 2025, Potato Corner demonstrated exactly that discipline, delivering what can best be described as a championship-caliber year for the brand.

Leadership effectiveness also remained an important contributor to performance. In 2025, we saw strong scores across the four essential leadership roles: Inspire Trust, Create Vision, Execute Strategy, and Coach Potential. The roles Inspire Trust and Create Vision saw better scores, reflecting credibility in leadership and clarity in direction-setting. Execution capability remained stable, while talent development presents opportunities to further strengthen the leadership bench.

Service Experience Survey feedback also highlighted robust operational partnerships across the organization. Leaders were recognized for responsiveness during operational needs, cross-functional collaboration, and a people-first leadership style.

Recognition was also received for achieving the highest number of commendations in the Service Experience Survey, reflecting leadership that prioritizes responsiveness, accountability, and meaningful support for teams across the organization.

Another important development during the year was the strengthening of the brand itself. Brand equity, a key indicator of consumer awareness and preference, improved, a result of major brand building programs rolled out during the year: the first endorsed campaign featuring Tiktok star Niana Guerrero, limited time offer innovations, and all our seasonal bundles and offerings.

Together, the progress achieved in 2025 reflects the dedication of our franchise partners, team members, and support teams who work every day to deliver great products and memorable experiences to our guests.

And as long as we stay true to what built this brand—great products, disciplined execution, and a passion for our guests—Potato Corner will continue to Rock 'N Rule for many years to come.

UIOGD!



## Rewarding Our Guests



**Kelda Centeno**

Chief Digital  
and IT Officer

In 2025, rewarding our guests remained a core priority across loyalty, digital, and delivery. For SPAVI, this means creating value that is visible, relevant, and easy to experience — whether through compelling offers, stronger perks, more convenient channels, or service commitments guests can trust.

Within Supercard, some of the most effective initiatives were those that delivered clear and practical value. Our **top user vouchers** continued to perform strongly because they directly rewarded our most loyal members with an offer that was both generous and easy to understand: PHP 500 off with a PHP 1,000 minimum order value, extended to our most frequent or highest-spending guests. These vouchers worked because they recognized high-value behavior in a meaningful way while also encouraging repeat transactions. They reinforced an important principle in loyalty: the most effective rewards are those that feel relevant, tangible, and immediately valuable.

We also ran the **PHP 50,000 Everyday Raffle** twice during the year, adding excitement and aspiration to the program. While everyday vouchers help drive repeat use, campaigns such as this create a different kind of engagement. They generate anticipation and reinforce that loyalty can deliver not only day-to-day savings, but also memorable rewards.

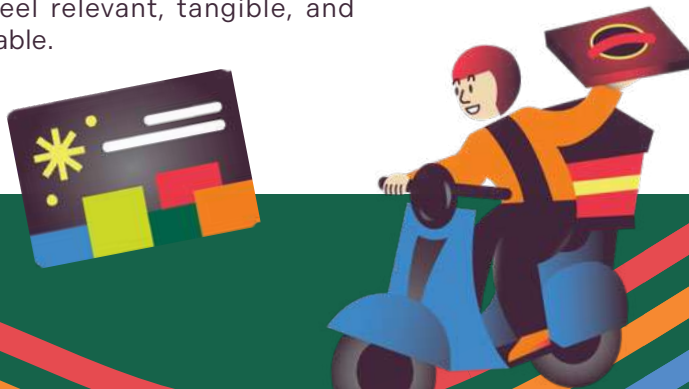
Another important focus was the expansion of **in-store dining perks**, which made loyalty more visible within the guest's actual brand experience. This allowed us to reward members not only in digital transactions, but also in dine-in occasions where brand connection is often strongest. At the same time, we continued to strengthen Supercard as a **multi-brand platform** by including more **Potato Corner benefits** in the program, giving members more ways to enjoy value across the SPAVI portfolio.

Beyond our own brands, we also expanded the Supercard partner ecosystem, led by **Shell**, our largest partnership, alongside **True Value**, **Pet Lovers Centre**, **GrabMart**, and **World of Fun**. These partnerships extend the usefulness of the program beyond dining and help position Supercard as a more meaningful part of our guests' daily lives.

On the digital front, the **Shakey's Super App** remains an industry-leading platform because of our continued focus on listening to guest feedback and improving their experience accordingly. This includes reducing friction in the customer journey, refining features that matter most and strengthening our ability to deliver **more personalized communications and targeted offers**. As guest expectations continue to evolve, relevance has become just as important as reach.

Delivery also remains a critical part of how we create and sustain guest trust. Our continued execution of the **31-minute promise** and "**If it's late, it's free**" **guarantee** reflects a strong commitment to speed, consistency, and accountability. In a highly competitive delivery environment, reliability is not only an operational standard — it is a meaningful part of the brand promise.

Across all these efforts, the objective has been consistent: to make guest engagement more relevant, more seamless, and more rewarding. As SPAVI continues **Growing for Gold**, the opportunity is to deepen guest relationships through stronger personalization, useful partnerships, and consistently well-executed experiences across every touchpoint.



# Our Business Presence

2-1

## 2,970 stores and outlets globally

Store expansion is critical for us to increase our brand reach and widen our footprint, purposefully investing in our brands and our stores. For our domestic business, we increased our store network by 292 units, ending the year with 2,499 units across five brands. As for our international business, we expanded our global network by 59 units, reaching 471 units by year-end. This brings our store network total to 2,970 stores and kiosks in 2025.

## Dine in

### 64% OF SYSTEMWIDE SALES\*

We aim to provide a unique family and friends experience by always WOW-ing the guest, not just with our iconic products but also through our beautiful, distinct, and safe store environments.

\*systemwide sales excluding Potato Corner




# Delivery & Carry-Out

## 36% OF SYSTEMWIDE SALES\*

Guests can also enjoy our products via our off-premise channels. These serve as a steady stream of revenue given the rising need for convenience especially within Metro Manila and the want for more value offerings and services. In addition, these allow guests who are more health and safety-conscious to enjoy Shakey's or Peri within the comforts of their own homes. We have been investing heavily in these channels and expect them to be a major growth driver moving forward.

### DELIVERY

With a quick phone call or click of a button, guests can have our products brought to them through our delivery service. We continue to invest in our digital and IT capabilities to solidify our position in this space.



- Single delivery hotline number: #77777
- Official website
- Mobile app
- '31 Minute Delivery: If It's Late, It's Free' guarantee anywhere in Metro Manila
- Third-party aggregators

### CARRY OUT

If in a rush, guests who are near our stores can drop by and grab a bite to-go.



### OTHERS

#### Supercard Classic and Gold

We have expanded the perks and privileges of all Supercard owners by including benefits from the Peri brand and Company-owned Potato Corner kiosks through Supercard Classic and Gold. We are able to promote our popular paid loyalty card as a must-have by ensuring we continue to provide value to our guests.



# Domestic Store Network

As we continue to grow the Shakey's brand throughout the country, we now also have the Peri-Peri brand to leverage on via accelerated expansion. In addition, Potato Corner is proving to be a new growth pillar for the Group. Along with our brands R&B Milk Tea and Project Pie, SPAVI is in a position ready for long-term growth.



## BY BRAND

### RESTAURANT BRANDS



- Shakey's
- Peri-Peri

### RESTAURANT VS. KIOSKS



- Restaurants
- Kiosks



## BY LOCATION

### RESTAURANT BRANDS

Given our focus to expand outside the National Capital Region (NCR), most of our restaurant brands' stores are now located in Luzon, with our Metro Manila presence comprising a significant proportion of our network. We continue to recognize the opportunities in other parts of Luzon, Visayas, and Mindanao, and we still aim to pursue underpenetrated second-tier cities in these regions.



### KIOSKS

On the other hand, the distribution of our kiosks with the Potato Corner brand is relatively more balanced but still skewed towards Metro Manila. The proportion of Luzon stores is catching up, while the Visayas and Mindanao regions house roughly a quarter of our kiosk network.



- Metro Manila
- Luzon ex-NCR
- Visayas and Mindanao

## BY OWNERSHIP

### RESTAURANT BRANDS

At present, most of our restaurant brands' stores are Company-owned. As we expand further in provincial locations, our ownership mix skews as we believe local operators can provide better on the ground-execution in those areas. We work closely with our franchisees to ensure consistency throughout our store network.



### KIOSKS

On the other hand, our kiosk business with the Potato Corner brand is a predominantly franchising business, with around 80% of the stores owned by our franchisee partners. Our franchisees have been instrumental in growing the Potato Corner network to where it is now, and the brand will continue to be a platform to support micro- and small entrepreneurs.



- Company-owned
- Franchised

## BY FORMAT

### RESTAURANT BRANDS

Our multiple store formats for our restaurant brands allow for market and expansion flexibility. These also provide convenience and accessibility to our guests.



- Mall
- Free-standing
- Others

### KIOSKS

Our kiosks have a healthy balance of mall and non-mall presence, allowing wider reach for our guests.



- Mall
- Non-mall

# International Store Network

SPAVI's international network is roughly 16% of its total global network primarily through the Potato Corner brand.

## BY OWNERSHIP

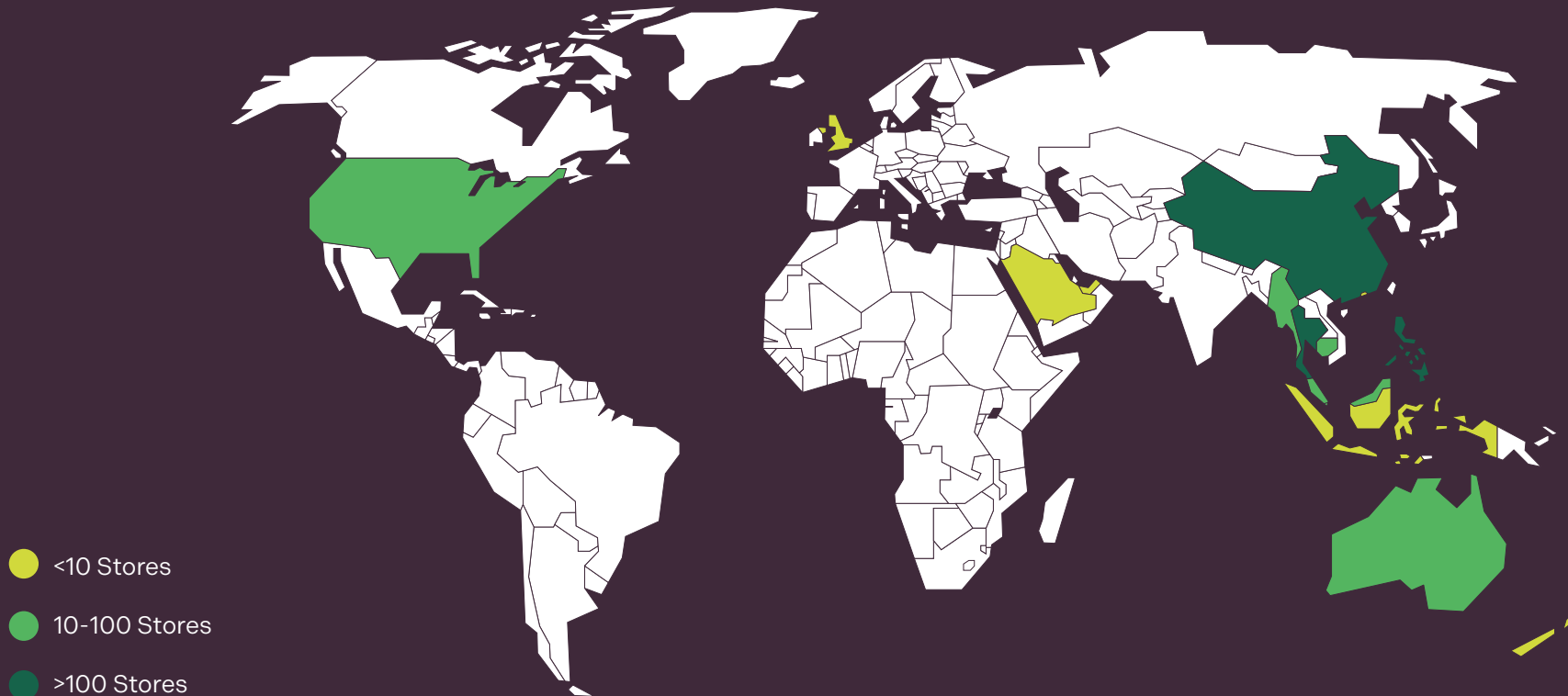
Given that most of the international store network is Potato Corner, the ownership of international stores is similar to the domestic Potato Corner business where around 80% of the stores are owned by our franchisee partners.



● Company-owned ● Franchised

## BY LOCATION

SPAVI is present across 16 territories outside the Philippines, with key markets in China, Thailand, Malaysia, and Singapore.



# SPAVI Financial Highlights

For the 12 Months Ended 31 December (in PHP Million)	2025	2024	% Change
<b>Profit and Loss Statement</b>			
Systemwide Sales	24,764	21,738	14%
Net Sales	16,050	14,452	11%
EBITDA (Core)	2,680	2,596	3%
Net Income (Core)	952	1,193	-20%
<b>Balance Sheet</b>			
Cash	1,167	1,320	-12%
Total Assets	20,954	20,376	3%
Interest-Bearing Debt	6,049	6,193	-2%
Total Liabilities	11,652	11,522	1%
Total Equity	9,302	8,854	5%
<b>Cash Flows</b>			
Operating Cash Flows	2,467	2,351	5%
Capital Expenditures	1,019	1,000	2%
Free Cash Flows	1,448	1,351	7%
Net Change in Cash (Including Exchange Rate Effects)	-153	419	-137%
<b>Ratios</b>			
Return on Average Equity	10.5%	14.2%	-0.2 pps
Net Gearing Ratio	0.5x	0.6x	0.0x
Net Interest-Bearing Debt-to-EBITDA Ratio	1.8x	1.9x	-0.2x

**14%**

Systemwide Sales  
Growth vs 2023

**16.7%**

EBITDA Margin

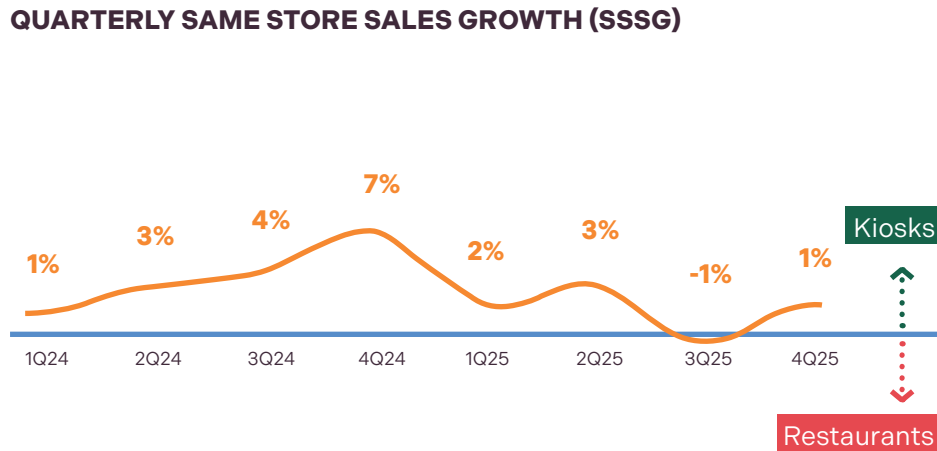
**0.5X**

Net Gearing

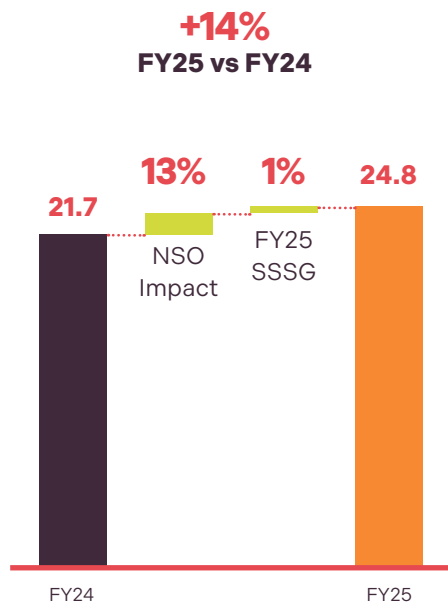
P&L Highlights (in PHP Million)	2021	2022	2023	2024	2025
<b>Systemwide Sales</b>	7,011	14,087	18,640	21,738	24,764
<b>Revenues</b>	5,480	10,142	12,824	14,452	16,050
<b>Core EBITDA</b>	1,021	2,059	2,363	2,596	2,680
Margin	18.6%	20.3%	18.4%	18.0%	16.7%
Change YoY (2022-2023)					-1.3 pps
<b>Core Net Income</b>	123	874	1,079	1,193	952
Margin	2.2%	8.6%	8.4%	8.3%	5.9%
Change YoY (2022-2023)				-0.2 pps	-2.3 pps
<b>Cash Flow Highlights (in PHP Million)</b>					
<b>Operating Cash Flow</b>	986	1,618	1,141	2,351	2,467
<b>Capital Expenditure</b>	281	1,172	501	1,000	1,019
<b>Free Cash Flow</b>	705	446	640	1,351	1,448
<b>Cash Conversion Cycle (in days)</b>	2	-14	33	24	14
<b>Other Highlights</b>					
Return on Average Core Return on Equity	2%	13%	14%	14%	10%
Net Gearing Ratio	0.5x	0.7x	0.6x	0.6x	0.5x
Net Interest-Bearing Net Interest-Bearing Debt-to-Core EBITDA Ratio	3.2x	2.3x	2.1x	1.9x	1.8x
Total Assets	PHP 12,635M	PHP 17,708M	PHP 18,628M	PHP 20,376M	PHP 20,954M

# Measuring Our Financial Performance

## QUARTERLY SAME STORE SALES GROWTH (SSSG)



## FY SYSTEMWIDE SALES (SWS)



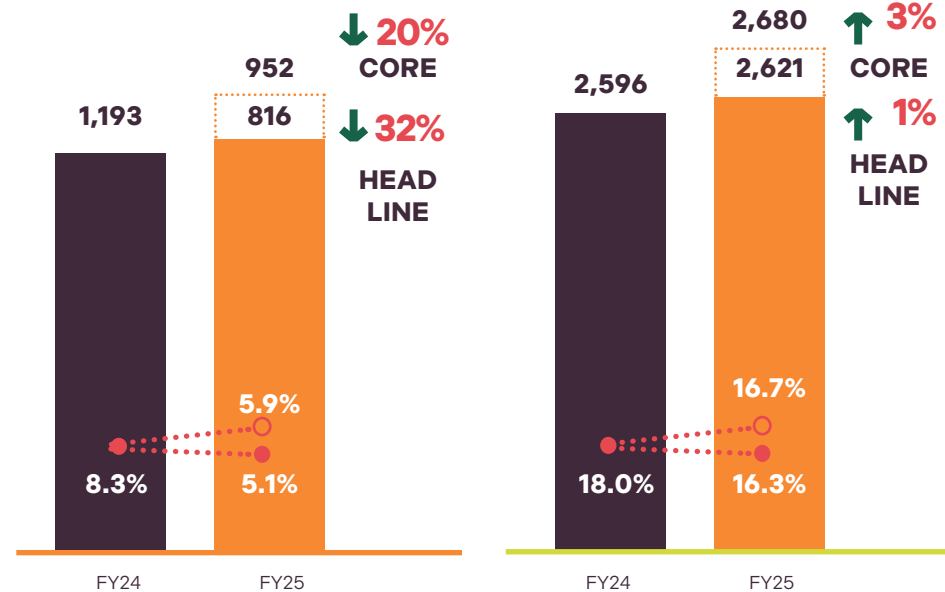
Systemwide sales, (the combined sales of both Company-owned and franchised stores), amounted to PHP 24.8B in 2025, 14% higher than the previous year. The Group recorded revenues amounting to PHP 1.61 billion, up 11% versus 2024.

Propelling sales is SPAVI's network expansion program. In 2025, we opened 351 new stores and outlets, ending the year with a total of 2,970 units in our global network. Approximately 16% of these stores are international stores. Meanwhile, against a backdrop of low consumer confidence and operating headwinds, we saw same-store sales growth at 1%, with the outperformance of kiosks offsetting the softness casual dining.

## FY25 PROFITABILITY METRICS

### NET INCOME (IN PHP M) & NETMARGIN

### EBITDA (IN PHP M) & EBITDA MARGIN



Beyond navigating near-term headwinds, SPAVI made deliberate investments in network expansion, opening stores with attractive payback periods, reflecting the Group's confidence in the long-term growth opportunities for the business.

However, with subdued same store sales, combined with cost implications of new store openings, SPAVI's gross margins landed at 22.9%, reflecting a 2.3 percentage point compression versus last year. While input costs trended favorably during the year, expansion-related costs, such as pre-operating expenses and depreciation, weighed on gross margins. Operating expenses as a percentage of sales saw a 70 basis-point uptick to 14.6% due to softer sales coupled with investments in demand-generating activities towards the tail end of the year.

As a result, headline NIAT amounted to PHP 816 million, down 32% YoY, with net profit margins at 5.1%. Removing one-off items recognized in 2025, core NIAT declined by 20% to PHP 952 million. Nonetheless, core EBITDA posted a 3% improvement, further illustrating the near-term impact of expansion on profitability, as the Group continues to invest in long-term growth.

# Sustainability



## Developing People and Uplifting Communities



**Marielle Santos**

Chief Human Resources Officer

At Shakey's Pizza Asia Ventures, Inc. (SPAVI), our people agenda has always been anchored on a simple but powerful conviction: when our people grow, so do the communities around them.

As Chief Human Resources Officer, I have seen this play out countless times—in the team member who earns his or her first promotion, in the store manager who mentors the next generation, and in the individual who finds belonging and purpose in our workplace for the very first time.

In 2025, SPAVI created more than 22,000 employment opportunities across our brands—from store team members and delivery riders to restaurant leaders and corporate professionals. For many, these roles are far more than jobs; they are the beginning of a career. During the year, nearly 1 in 10 of our workforce advanced in their careers, a number that reflects not just individual effort, but the strength of the systems, programs, and leaders we have built to support their growth.

Developing our people is a continuous investment. From structured onboarding for new hires to leadership development for high-potential employees, we work to ensure that every member of our team has the tools, guidance, and confidence to succeed. This investment builds more than performance – it builds futures. When our people grow in skill and confidence, that growth extends to their families and communities.

Equally important to us is ensuring that meaningful work is accessible to everyone. Inclusive employment is not a footnote in our people strategy – it is central to it.

Through **Project ABLE**, we have had the privilege of welcoming senior citizens and persons with disabilities (PWDs) into our stores, not as a gesture, but as a genuine investment in their talents and experience. Throughout 2025, 122 individuals (86 senior citizens and 36 PWDs) found a place across our SPAVI family. The program has also taken root at Peri-Peri Charcoal Chicken, a testament to how inclusion, when embraced wholeheartedly, becomes simply the way we work.

Our **Love 'Em Down (LED) Program**, developed in partnership with the Down Syndrome Association of the Philippines (DSAPI), gives individuals with Down syndrome the opportunity to gain real work experience, build independence, and develop lasting life skills. By November 2025, 46 participants were actively part of the program, with plans to grow to 50 in the year ahead.

One story that stays with me is that of Krystel Go, a former LED participant who went on to win Best Actress at the 2025 Metro Manila Film Festival for the film *I'Mperfect*. Her journey is a reminder of what becomes possible when people are seen, supported, and given the chance to show what they can do.

At the end of the day, the measure of our success as a people function is not just in the numbers – it is in the lives changed, the confidence gained, and the families uplifted. Our purpose is to keep our doors open in communities where we operate, creating opportunities. This is our promise, it is one we renew every single day.



# Our Sustainability Commitment

## Our Commitment 2-22

SPAVI recognizes the significance of long-term sustainable growth as a food company in the Philippines. We are committed to enhancing the relevance of our suite of brands and positively impacting economic development by enriching the communities we serve.

Building upon our legacy as a leading full-service casual dining and kiosk chain, we are forging ahead with the ambition to scale and unlock synergies across our portfolio.

We pursue global opportunities by strategically expanding our footprint in key markets. In doing so, we are able to create entrepreneurial and employment opportunities that help bolster the economy and uplift the communities where we operate.

At SPAVI, we believe that expanding our stores and guest base must be accompanied by responsible growth. Our vision of becoming the country's preferred and dominant casual dining and food service player hinges on our commitment to sustainability, inclusivity, and ethical practices.

We focus on three key pillars to fulfill this commitment: People, Planet, and Pizza. We have established Corporate Governance and Sustainability Committees to integrate sustainability principles into our governance framework. This ensures we continuously evaluate and adapt to sustainability-related risks and opportunities, positioning SPAVI to operate as a responsible business.

"We have embraced sustainability and have integrated it into our mission. Our People programs involve the development of our human capital. For Planet, we will optimize our plastic, water, and energy footprints whilst balancing our need to stay competitive and remain good stewards of capital. On Pizza, or the food we serve our guests, we will be an innovator—looking to increase healthier, planet-friendly, and WOW-ing menu items for both our brands."

**Christopher T. Po**  
Chairman

"Above the short-term financial metrics of sales and profit lies the more important long-term strategic health of the brand and the business. There is a lot of work ahead; but with our commitment to this end, we believe we will soon make meaningful contributions."

**Vicente L. Gregorio**  
President & Chief Executive Officer (CEO)



## Materiality Process 3-1

At SPAVI, our sustainability framework, reporting disclosures, and targets are grounded in our material topics. We engaged many stakeholders in the materiality assessment process to ensure these topics are identified through an inclusive and comprehensive approach.

In 2018, we consulted both internal and external parties (including middle management, senior leadership, the Board of Directors, investors, and key business partners like suppliers, distributors, and guests) to understand their perspectives on the risks, opportunities, and priorities crucial for our organization's sustainability. Through these dialogues, we pinpointed the sustainability issues that matter most to our stakeholders and our business operations.

Following this, we refined our list of material topics and established a focused framework to guide our impact on the business, our stakeholders, and the planet. We outlined preliminary metrics and strategies to track our progress on these topics. Our commitment to stakeholder engagement is ongoing; we consistently review stakeholder concerns to ensure our material topics remain pertinent and our actions align with their interests (refer to the How We Engage section of this report for further details).

To stay responsive to the changing sustainability landscape, our Board-level Corporate Governance and Sustainability Committee, and the Sustainability Steering Committee regularly evaluate risks, opportunities, and new developments, adapting our focus on material topics as needed.

We also align our material topics with our Sustainability Framework. Mapping them into our three key pillars ensures that we manage each focus area, and that we have specific points of action to create real impacts under each pillar.

## Sustainability Framework 3-2

Our Sustainability Framework consists of three key pillars: People, Planet, and Pizza. The framework details our positive impacts and the sustainability issues that are most relevant to our business and stakeholders.



**FOCUS AREAS AND MATERIAL TOPICS**

EMPLOYEES	NATURAL RESOURCE EFFICIENCY	BUSINESS ALIGNMENT
<p><b>Diversity and Inclusion</b> We are committed to building a diverse and inclusive business that prioritizes skills and potential and does not discriminate based on ethnicity, religion, or gender.</p> <p><b>Talent Acquisition and Management</b> We regard our employees as our partners. We invest considerably in promoting their professional and personal growth, which helps grow the business.</p> <p><b>Employee Engagement</b> We continuously engage with our employees through open communication, accessible grievance mechanisms, and providing competitive benefits to ensure they are dedicated to their jobs and committed to the organization.</p> <p><b>Workplace Culture and Environment</b> Our employees can consistently WOW guests as we cultivate an inclusive culture and ensure a safe and healthy working environment.</p>	<p><b>Energy Consumption Reduction and Water Consumption Reduction</b> We strive to improve our efficiency in utilizing natural resources by adopting industry best practices in energy and water management.</p> <p><b>ENVIRONMENTAL IMPACT MANAGEMENT</b></p> <p><b>Greenhouse Gas (GHG) Emission Reduction</b> We manage our use of natural resources to control our environmental impact, including the resulting GHG generated by the energy we utilize.</p> <p><b>Net Zero Plastic Waste</b> We are committed to Net Zero Plastic Waste (third-party verified) across the entire business.</p> <p><b>Landfill Waste Reduction</b> We explore ways to minimize our packaging and waste footprint.</p>	<p><b>Product Development &amp; Innovation</b> Our diversified menu continues to provide value to our guests, keeping both old and new guests excited.</p> <p><b>Food Quality &amp; Safety</b> Product quality (that also focuses on guest welfare) is a business aspect accounted for in all parts of our operations.</p>
<p><b>GUESTS</b></p>	<p><b>SUPPLY CHAIN MANAGEMENT</b></p>	<p><b>INDUSTRY PIONEER</b></p>
<p><b>External Guest Engagement</b> Feedback from our guests on every aspect of our business is highly valued and acted upon accordingly.</p>	<p><b>Supplier Credibility</b> We adhere to standards that ensure our materials are ethically sourced.</p> <p><b>Local Sourcing</b> We aim to source more materials locally by exploring contract farming and local processing.</p>	<p><b>Healthier Products</b> As we continue diversifying our offerings, we aim to introduce menu items with healthier nutrition profiles.</p> <p><b>Nutritional Transparency</b> We intend to disclose nutrition profiles of menu items for transparency.</p>
<p><b>COMMUNITIES</b></p> <p><b>Job Creation and Livelihood Support</b> Our growth around the country generates jobs for local communities. We engage in community development and aim to create sustainable social impact.</p> <p><b>Entrepreneurship</b> Through our franchising model, we create opportunities for small and medium-sized enterprises to flourish, a role which we believe has a compounding impact on families and communities.</p>		

# Governing and Operationalizing Sustainability

2-12

2-13

2-14

SPAVI ensures that effective governance is in place to deliver on our sustainability commitments.

The Board-level Corporate Governance and Sustainability Committee oversees the implementation of our Sustainability Framework and regularly reviews sustainability risks and opportunities. The committee is chaired by a Non-Executive Independent Director, ensuring an independent and objective view of critical business issues.

The committee receives semi-annual updates on the Company's sustainability progress and corporate governance and advises the Sustainability Steering Committee accordingly. In coordination with the Board, the committee also acts as the gatekeeper for sustainability disclosures.

Our Sustainability Steering Committee, composed of senior executives of key functions and business units and spearheaded by our Chairman and CEO, is responsible for embedding sustainability into every aspect of the business.

Respective business units and departments manage, develop, and implement goals and action plans for each P of our framework (People, Planet, Pizza), with the Sustainability Steering Committee leading the overall direction and ensuring continuous improvement in responsible business practices.

Each Sustainability Steering subcommittee holds semiannual meetings with the Executive Chairman and CEO for each pillar of the framework to check on the status of ongoing initiatives and discuss opportunities to further the Sustainability Framework. The Investor Relations Department acts as secretariat to the meetings and ensures that SPAVI's governance structure operates smoothly and efficiently.

To generate lasting impact, we strive to integrate sustainability initiatives into our business practices. We have decentralized the responsibility for sustainability, entrusting the leaders of our business units to engage their teams and integrate sustainability considerations directly into business decisions.

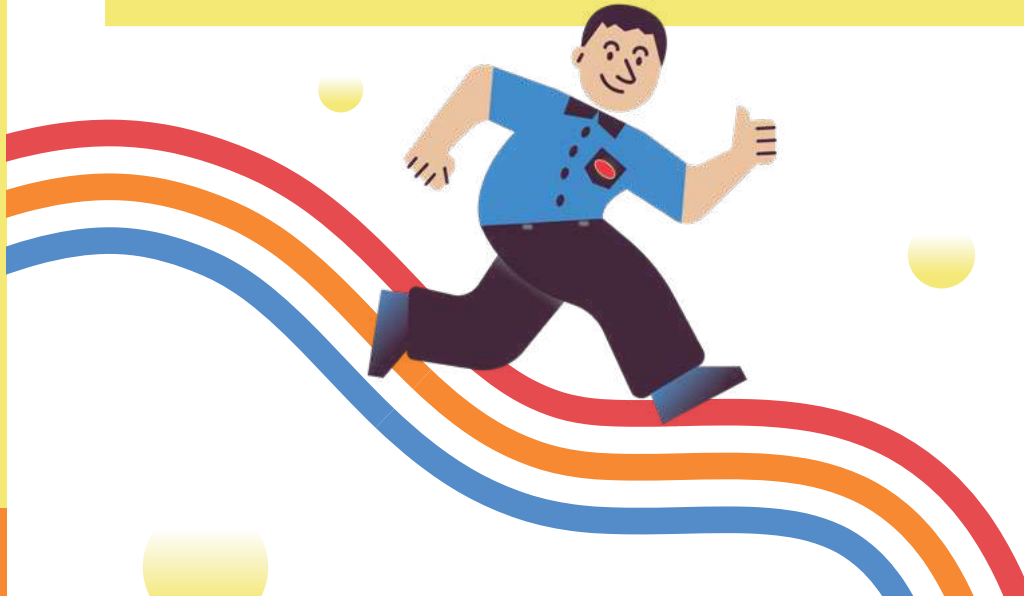


**CORPORATE GOVERNANCE & SUSTAINABILITY COMMITTEE**

Chairman	
<p><b>Gina Lorenzana</b> Independent Director</p>	<p>A seasoned global executive with expertise in strategic brand development and sustainability; CEO, Belo Medical Group; Founder, Nada Debajo S.L., Barcelona; Chief Energist, BetterBrandLabs, Inc., Manila; Former Global VP of Unilever</p>
Members	
<p><b>Kristine Romano</b> Independent Director</p>	<p>Former Managing Partner of McKinsey &amp; Company Philippines with over 20 years of management consulting experience, advising leading Southeast Asian institutions on transformation, governance, and growth, particularly in finance and consumer sectors.</p>
<p><b>Frances Yu</b> Independent Director</p>	<p>Retail strategist and market research practitioner, Founder of FYJ Consulting, Inc., and former VP of Rustan's supermarket</p>

**STEERING COMMITTEE**

Core	
<p><b>Christopher Po</b> Chairman</p>	<p><b>Jean Lapa</b> Executive Development Consultant</p>
<p><b>Ricardo Po, Jr.</b> Vice Chairman</p>	<p><b>Jennifer Tan</b> Vice President &amp; Group Procurement Director</p>
<p><b>Vicente Gregorio</b> President and CEO</p>	<p><b>Jenifer San Juan-Tecson</b> Head of Investor Relations</p>
<p><b>Myrose Victor</b> Chief Finance Officer &amp; Corporate Strategy Planning Head</p>	
People	
<p><b>Oliver Sicam</b> Shakey's GM</p>	<p><b>Yiow Tan</b> Group Director - International</p>
<p><b>Dino Francisco</b> Peri-Peri GM</p>	<p><b>Marielle Santos</b> Chief HR Officer</p>
<p><b>Jose Arnold Alvero</b> Potato Corner COO</p>	
Planet	
<p><b>Noel Marqueses</b> Group Director - Technical Services Department</p>	<p><b>Kathrina David</b> Group Supply Chain Director</p>
Pizza	
<p><b>Gale Roque</b> Quality Assurance Manager</p>	<p><b>Charmaine Go</b> Chief Marketing Officer - Potato Corner</p>



# Understanding Our Impacts 2-6

Our sustainability strategy is anchored on the environmental, social, and economic impacts of various business activities along our value chain. In our effort to operationalize sustainability and make it easier to act on our material topics on the ground, we map SPAVI's relevant sustainability issues against our value chain, highlighting where to manage our risks and negative impacts and where opportunities exist to scale our positive impact and create greater value for our stakeholders.

## Research & Development (R&D)

Formulating and testing of food products and non-food materials



## Sourcing

Procurement, storage, and distribution of food and non-food materials



## Store Operations

Preparation of food products and services, including the management and maintenance of store logistics and facilities



## Business Segments

Offering of products and services through dine-in, delivery, carry-out, functions, and the SuperCard+



## Guest Engagement

Marketing and feedback mechanisms conducted for guests



Research & Development

Sourcing

Store Operations

Business Segments

Guest Engagement

Impact Creation

People

Diversity & Inclusion

Talent Acquisition & Management

Employee Engagement

Workplace Culture & Environment



External Guest Engagement

Job Creation

Livelihood Support

Entrepreneurship

Natural Resource Efficiency

Planet

Environmental Impact Management

Supply Chain Management



Pizza

Product Development & Innovation

Food Safety & Quality

Healthier Products



Nutritional Transparency

Nutritional Transparency

Good Governance

Business Ethics & Compliance

Labor Practices

# How We Engage

2-25

2-26

2-29



	Channels of Engagement	Concerns	How We Address Them
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Town hall meetings</li> <li>• Performance appraisals</li> <li>• Training and development programs</li> <li>• Informal training and mentorship</li> <li>• Email blasts and social media</li> <li>• Team building activities</li> <li>• Collective Bargaining Agreement</li> </ul>	<ul style="list-style-type: none"> <li>• Career growth and development</li> <li>• Employee salaries and benefits</li> <li>• Growing organization</li> </ul>	<ul style="list-style-type: none"> <li>• Training and mentorship programs</li> <li>• Proper compensation and benefits and voluntary store reassignment programs</li> <li>• Organizational review and manpower planning</li> </ul>
<b>Guests</b>	<ul style="list-style-type: none"> <li>• Store service</li> <li>• In-store feedback mechanism</li> <li>• Guest feedback channels (Email, SMS, Website, App)</li> <li>• Social media channels – Facebook, Twitter, Instagram, Viber</li> </ul>	<ul style="list-style-type: none"> <li>• Quality of service in both dine in and delivery channels</li> <li>• Food quality and safety</li> <li>• Safe eating environment</li> <li>• Delivery app performance</li> <li>• Availability of major products</li> </ul>	<ul style="list-style-type: none"> <li>• QSCH standards and audit processes Proficiency Test for Managers and training of store personnel</li> <li>• RM Assembly, Specialists Assembly to address Guest Related issues, Best Practices sharing</li> <li>• Implementation of health and safety protocols</li> <li>• Guest recovery protocols and IT support</li> <li>• Transparent communications and new product innovations in lieu of out of stock products</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>• Consultation sessions prior to store opening</li> <li>• Community and advocacy events</li> </ul>	<ul style="list-style-type: none"> <li>• Quality of service</li> <li>• Hiring opportunities</li> <li>• Corporate social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Partnership with the Down Syndrome Association of the Philippines to provide job opportunities for individuals with Down Syndrome</li> <li>• Partnership with the City of Manila to provide job opportunities for senior citizens and persons with disabilities</li> </ul>

	Channels of Engagement	Concerns	How We Address Them
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Communication lines (phone, email, meetings)</li> <li>• Supplier accreditation process</li> <li>• Supplier negotiations and bidding</li> <li>• Order placement and PO issuance</li> </ul>	<ul style="list-style-type: none"> <li>• Issues with bidding and procurement</li> <li>• Scheduling and logistical concerns</li> <li>• Minimum accreditation requirements and schedule</li> <li>• Inflationary pressures</li> </ul>	<ul style="list-style-type: none"> <li>• Regular engagement with suppliers</li> <li>• Supplier orientation process on company policies and commitments</li> </ul>
<b>Government</b>	<ul style="list-style-type: none"> <li>• Annual audits, reports, and publications</li> <li>• Press releases</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> <li>• Opportunities and areas for public and private sector collaboration</li> <li>• Completeness and accuracy of reports</li> <li>• Transparency and accountability</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance, transparency and timeliness on submission of required reports and renewal of permits and licenses</li> <li>• Updating of company policies and systems based on latest government regulations, as needed</li> <li>• Attendance and participation to government-sponsored learning sessions and compliance programs</li> </ul>
<b>Investors &amp; Shareholders</b>	<ul style="list-style-type: none"> <li>• Investor touch points (meetings, conferences, commissary visits, email, phone)</li> <li>• Press releases</li> </ul>	<ul style="list-style-type: none"> <li>• Business viability and growth</li> <li>• Financial outlook and disclosures</li> <li>• Business risks and opportunities</li> <li>• Sustainability and ESG</li> </ul>	<ul style="list-style-type: none"> <li>• Facilitating effective two-way communication between the Company and financial community</li> <li>• Transparency and accountability with regard to the Company's strategic plans</li> <li>• Regular engagements through different touch points with investors and shareholders</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>• Press briefings and conferences</li> <li>• TV and radio advertisements</li> </ul>	<ul style="list-style-type: none"> <li>• Proper representation and labeling</li> <li>• Marketing practices</li> </ul>	<ul style="list-style-type: none"> <li>• Regular consultations</li> <li>• Branding and marketing guidebook</li> </ul>
<b>Franchisees</b>	<ul style="list-style-type: none"> <li>• Communication lines (phone, meeting, email)</li> <li>• Franchise expos</li> <li>• Franchise business forums</li> </ul>	<ul style="list-style-type: none"> <li>• Business viability and growth</li> <li>• Business risks and opportunities</li> <li>• Changes in systems and processes</li> </ul>	<ul style="list-style-type: none"> <li>• Providing business updates during franchise business forums</li> <li>• Conducting regular franchise roadshow events</li> </ul>

# People

## Employees

### DIVERSITY AND INCLUSION 3-3 2-7 405-1

SPAVI is committed to building a talent pool that prioritizes a variety of skills and potential, does not discriminate based on ethnicity, religion, or gender, and supports the different communities where our stores operate through local hiring. This diversity is critical for business growth and longevity.

Our Board of Directors leads our efforts towards diversity and inclusion, in addition to pursuing continuous growth and completing our strategic objectives. We are making a concerted effort to promote diversity among our ranks. As of 2025, we have balanced gender representation among middle managers and front-line leaders. SPAVI will continue identifying opportunities for more diversity and inclusion in our staff, especially in our executive and senior management roles.

Guided by our policies, our Human Resources (HR Department cultivates an inclusive workplace, where unique backgrounds and ideas are valued and employees are invited to contribute to our growth and success. Our Board Charter states our Board Diversity Policy and commitment.

As we progress, we focus on identifying and nurturing talent. We aspire to evolve our leadership composition to include many perspectives, enhancing our ability to innovate and maintain a competitive edge.

In every facet of our business, we are committed to fostering an environment where people are the cornerstone, and excellence is the result.



# 2,484

## Total employees in 2025

(2024: 2,288)

SPAVI defines employees as full-time employees only, from rank-and-file on the restaurant floor to executive leaders. This represents the total number of employees by the end of 2025.



# 6,989

## Total workers in 2025

(2024: 4,664)<sup>a</sup>

<sup>a</sup>Restated to correct the figure as the previously reported figure, 6,952, included full-time employees.

Including outsourced personnel, our workforce in 2025 amounted to 9,473, the sum of total employees and workers by the end of the year. Outsourced personnel are vital to our operations as they comprise all our store riders, store members, participants from our inclusive hiring programs, cluster maintenance technicians, and utilities.

## A Culture of Inclusion and Opportunity: Love 'Em Down Program 2025

In 2025, Shakey's "Love 'Em Down" program evolved into a holistic inclusion initiative that combined skills training, employment, and community engagement. Around 46 individuals participated in the program, and they were granted work opportunities to provide them with the chance to grow and gain confidence while building their sense of belonging in the workplace.

This program builds on the culture of inclusion cultivated by all SPAVI branches for all participants—employees and guests alike, sharing in both personal development and equal opportunities. By 2025, 58 individuals with Down syndrome had been empowered since the program began, further expanding through partnerships with local governments across Metro Manila.

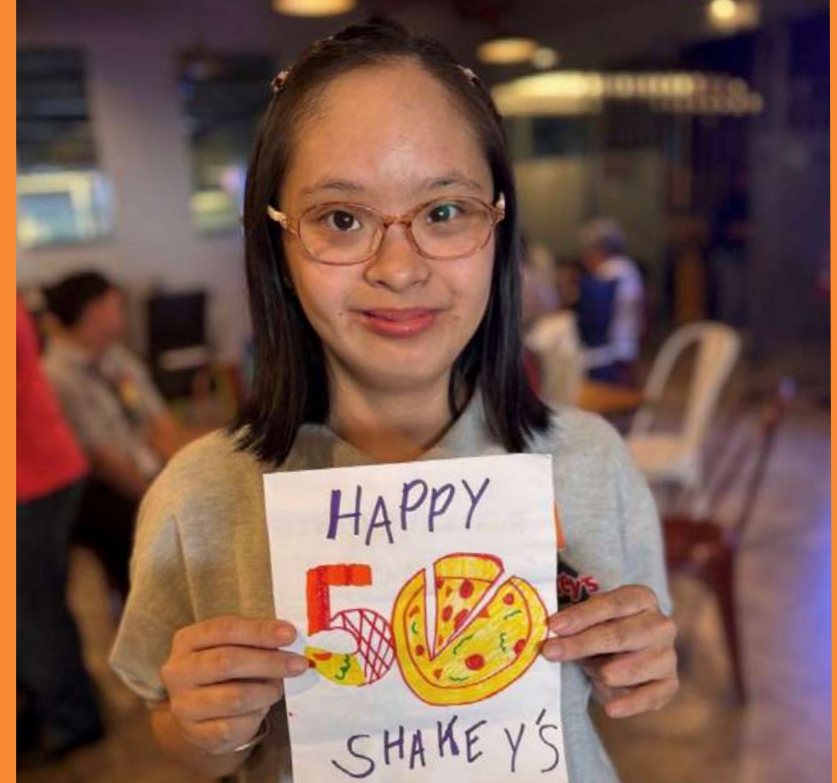
This initiative continues to be done in collaboration with the Down Syndrome Association of the Philippines, Inc. (DSAPI), an organization we also partner with for their community engagement initiatives for persons with Down syndrome.

### World Down Syndrome Day

SPAVI held the "Pizza and Smiles" event, where around 45 children with Down syndrome participated in activities like hands-on pizza-making and decorating. This activity promoted experiential learning, confidence building, self-expression through creativity, and friendship—all crucial for their personal well-being and development.

Shakey's also joined DSAPI's annual Happy Walk, a major awareness event that involved employee-volunteers and families, where they enjoyed festivities from special performances to sharing pizza and toys. The event strengthened community bonds while also raising public awareness about Down syndrome.

As Shakey's celebrates our 50th year, we continue to reinforce "Love 'Em Down" as a flagship social impact program. To this day, it continues to function as a sustainable, multi-layered program that empowers individuals with Down syndrome.





## Working at Shakey's made Jeremy more confident.

He loves meeting new people and making friends with the Shakey's staff. He has learned how to be responsible. With the allowance from Shakey's, he was able to buy his own gadgets and still add to his own savings.

### Jeremy Lapena's Mom

Love 'Em Down Participant since 2018

### Project Able 2025 Updates: Quezon City Partnership

To promote inclusive hiring, we continue to provide special fixed-term employment to senior citizens and persons with disabilities through Project Able. The program allows participants to gain valuable experience and learn new tasks through on-the-job training (OJT), coaching, and ongoing support.

Across five LGUs, we employed 122 participants in 2025 across both Shakey's and Peri-Peri. Of this number, 86 were senior citizens and 36 were persons with disabilities.

In 2025, Project Able widened its reach with the Quezon City LGU signing a Memorandum of Agreement. 11 participants from Quezon City were employed at Peri-Peri branches.

At SPAVI, we believe that the passion and dedication of Project Able participants can contribute to much of our success and make our guests' experience more enjoyable. Through these efforts, we hope to inspire other companies to also promote a welcoming and diverse workforce.



### OJT Autism Program with Winged Wonder Institute

Equal opportunities are not only a fundamental belief that we hold for our employees, but for all who have the potential to contribute to the workforce. In 2025, SPAVI signed a Memorandum of Agreement with Winged Wonder Institute to launch an OJT program for Persons with Autism. A total of two students participated and completed their OJT at Shakey's Glorietta and Makati Cinema Square branches.

This program integrated students with our daily operations in our branches, guiding them to navigate the workplace. With the right support and daily interaction, students on the autism spectrum showed meaningful improvement in their social skills.

This initiative also served as training for our own employees: store teams grow more patient and empathetic as they learn to support teammates on the autism spectrum, a perspective which they can bring to serving our guests. Long-term, we believe this helps make SPAVI a more welcoming place for all.





## I'm proud of what I do at Peri-Peri.

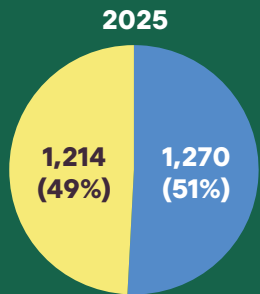
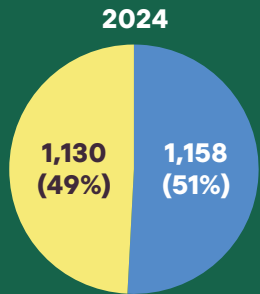
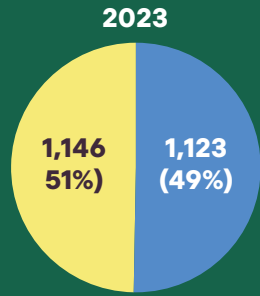
I have learned to interact and communicate with guests and serve them well. I am confident that I am still able to work, even as a senior citizen.

### **Bienvenido "Benny" San Jose Mendoza**

Project Able Participant

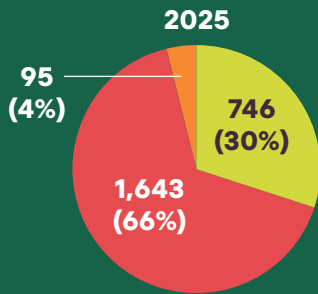
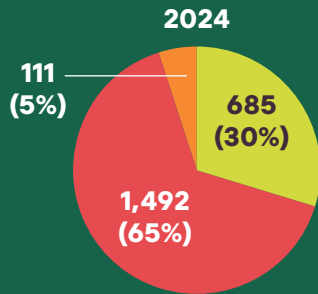
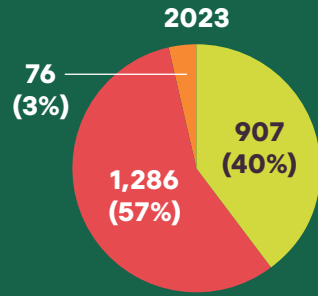
## EMPLOYEE BREAKDOWN

By Gender



● Female  
● Male

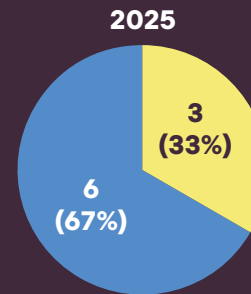
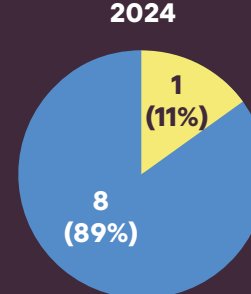
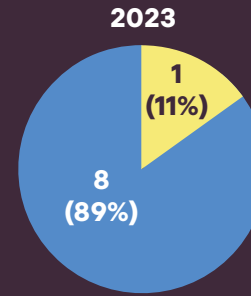
By Age



● Under 30 years old  
● 30-50 years old  
● Over 50 years old

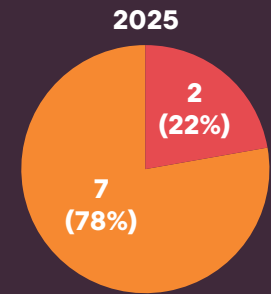
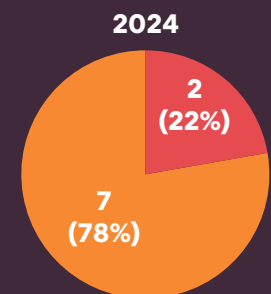
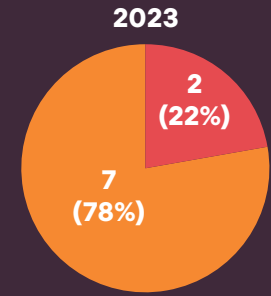
## BOARD OF DIRECTORS BREAKDOWN

By Gender



● Female  
● Male

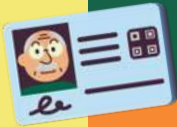
By Age



● Under 30 years old  
● 30-50 years old  
● Over 50 years old

## INCLUSIVITY AT SPAVI IN NUMBERS

	2024	2025
Love 'Em Down Participants	42	46
Senior Citizens	29	86
Persons with Disabilities	22	36



## OJT OPPORTUNITIES AT SPAVI

	2024	2025
On the Job Training (OJT) opportunities	233	325

## TALENT ACQUISITION AND MANAGEMENT

3-3

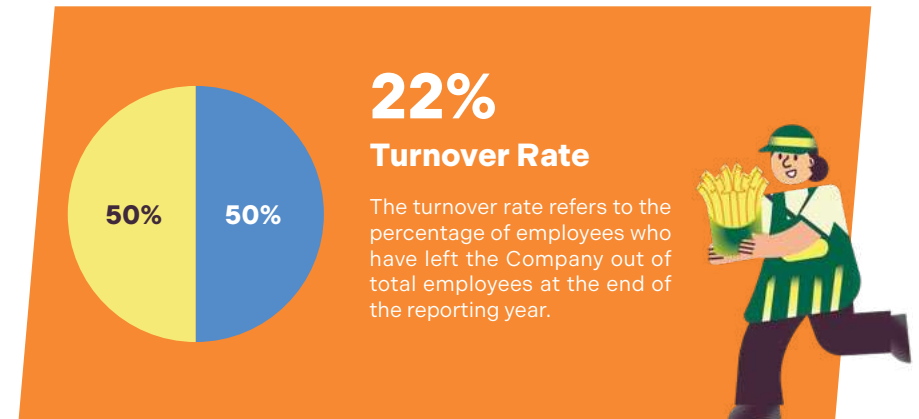
401-1

404-1

404-2

404-3

At SPAVI, we believe that talent acquisition and management programs allow us to create a culture anchored on guest-centricity and excellence.



- Female
- Male

## CAPABILITY BUILDING IN QUALITY MANAGEMENT

Guided by our Training and Development policy, our HR Department works with our leadership team to develop and deliver learning programs that build competencies, address performance gaps, adapt to business developments, and prepare high-potential employees as part of succession planning.

Our training programs include tailored courses, classroom training, OJT training, and learning assessment tests. Graduates of training programs receive certification upon completion. We also offer training opportunities through stand-alone courses, which are open to full-time and outsourced employees.

In addition to formal training programs, continuous hands-on and informal learning opportunities are offered to SPAVI employees to improve employee engagement and instill the Company's WOW! Culture and Values. These include sit-downs and coaching sessions, general assemblies, team-building sessions, People Day feedback conversations, and sales rallies.

## AVERAGE TRAINING HOURS

	2023	2024	2025
Female	92	124	208
Male	84	115	217
<b>Overall</b>	<b>88</b>	<b>119</b>	<b>213</b>

## SPAVI COMPANY-WIDE TRAINING PROGRAMS AND COURSES

### TRAINING PROGRAMS

#### Comprehensive Onboarding Program

Onboarding program for newly hired employees that covers company orientation and philosophies, product knowledge, guest service, duties and responsibilities, safety and security guidelines, and cashiering

#### Management Development Program

Develops Manager Trainees in restaurant operations

#### Restaurant Train the Trainer Workshop

Transforms employees both at the restaurant operations and Corporate Support Office (CSO) into credible and effective trainers who can cascade company goals, philosophies, means, and standards to employees

#### New Store Opening Training

Equips core teams of opening stores with technical capabilities required for store operations

#### Restaurant Staff Development Program

Trains restaurant staff in the technical and leadership competencies necessary for Shift Management positions through leadership training, certification, and dual specialization sessions

### TRAINING COURSES

#### Operations Training Courses

Upskills Store Operations employees with technical and leadership competencies that will enable them to perform their jobs successfully

#### Corporate Support Office Training Courses

Reinforces company goals, philosophies, means, and standards among our CSO employees while also offering learning opportunities to enhance their skill set and improve attitude and habits



## PERFORMANCE MANAGEMENT SYSTEM (PMS)

SPAVI promotes and rewards people based on exemplary performance. Through our annual PMS, employees set clearly defined goals, receive continuous feedback, and are recognized for their contributions. SPAVI employees are evaluated against our core WOW! Values through the PMS.

The involved individual and their direct manager work together to monitor and evaluate the progress of goals. Our standardized performance appraisal process ensures assessments are done objectively so that Management and employees meet our performance standards.

Through our Individual Development Plan (IDP), high-potential individuals collaborate with their manager, selecting three to four areas to work on during the year and developing a tailored plan to enhance performance. Since 2019, this development program has sought to close competency gaps and promote career growth while empowering employees to take ownership of their development. IDP takes on a 70-20-10 approach where 70% of the upskilling experience is through on-the-job training, 20% is from direct coaching, and 10% is formal classroom learning.

In 2025, 97% of our employees—from rank-and-file to executive levels—underwent a performance review process. This marks a significant improvement from previous year.

As a result of our comprehensive training and development initiatives and strong PMS, 11% of our full-time employees were promoted during the reporting year in recognition of their outstanding performance and contributions to the Company.



## Continuing to Create the Best Pizza for Guests

In 2025, SPAVI continues our rigorous training, quality testing, and evaluation processes for all our Shakey's stores to ensure that our guests get nothing but the best food and service. Not only does this ensure our core values are maintained in our store, but it also builds engagement and expectations with our guests long term.

In particular, we have continued to provide refresher courses for both our Pizza Quality Control and our Make Up and Oven staff. Weekly visits during the duration of the course ensure consistency with a high standard of work, with a certification at the end of the program marking the store as producing pizza up to our standards.

Aside from production, we also continue to evaluate service delivery. We conducted refresher courses for our Operations team on handling Guest Complaint, Food Safety and updates on Consumer Act Law, helping us deliver the best customer experience for our guests.

These initiatives build a core foundation of our brand as a provider of the best experiences for our guests, and hold our own employees to a higher standard of service.

## EMPLOYEE ENGAGEMENT **3-3** **2-25** **2-30** **401-2**

SPAVI's WOW! Philosophy drives our employee engagement and performance. We actively embed our core values from onboarding to day-to-day operations. This includes integrating the WOW! Culture across our brands, where HR facilitates cross-functional meetings and specific WOW! sessions to deepen its impact.

We recognize our duty to provide a secure livelihood for our employees. SPAVI offers fair and competitive compensation and benefits that conform with and go beyond national labor statutes, standards, and requirements through our Code of Business Conduct and Ethics. Employees are entitled to benefits exceeding statutory labor standards, such as healthcare coverage and medical services, vacation and sick leave, paternity and maternity leave, flexible working arrangements depending on the nature of work, and retirement benefits to qualified employees, among others.

To continue to attract and retain the best talent, we stay current on market standards for salary and benefits and adopt best practices in developing strong employee relations. In addition to providing an engaging environment and stable employment, we regularly recognize and honor our exemplary employees and high-performing stores.

The Confederation of Filipino Workers-Shakey's Pizza Asia Ventures, Inc. Workers Chapter, a recognized and registered labor organization, acts as the representative body for our company-owned Shakey's store rank-and-file employees to express concerns regarding their employment terms.

Through mechanisms such as quarterly engagements with HR leads and direct lines with the employee relations team, the organization works with SPAVI to settle these grievances. The organization's Labor Management Council, co-chaired by both rank-and-file staff and senior executives, ensures that the employees' right to association and collective bargaining is upheld through our conflict resolution and grievance procedure.

1,229 members of our total workforce, representing regular restaurant rank-and-file employees (excluding restaurant managers and restaurant officers), are directly employed in all Shakey's company-owned restaurants. As of 2025, 19% of total full-time employees are covered by CBAs.

For regular full-time employees not covered by the CBA, such as corporate support employees and store employees of our other businesses, employment terms and conditions are based on their respective employment contracts. SPAVI respects the freedom of all our employees to exercise their right to organize and bargain for better employment terms and conditions.

### Leaders' Summit 2025

Our annual Leaders' Summit is an avenue for our top executives to align with employees about our direction for each year. During the summit for 2025, leaders shared upcoming plans, programs, and key initiatives for the year.

Attendees included our key leaders and employees from all brands and departments, ensuring that we can learn, discuss, and reflect on insights and plans for the upcoming year as one organization.

Leaders also discussed milestones for 2024 so that attendees could reflect on the progress, challenges, and achievements in the previous year. The event also served as a way for us to discuss key directions and targets for 2025, ensuring that everyone at SPAVI can work together towards shared business goals.



**Working in Shakey's for 15 years has helped me grow both personally and professionally.**

Handling multiple stores taught me how to lead different teams, make sound decisions, and stay resilient in a fast-paced environment.

#### **April Cruz**

Shakey's Area Business Manager - Cluster 2, Area 5

## WORKPLACE CULTURE AND ENVIRONMENT

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2-27

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403-2

403-5

403-6

A healthy and safe working environment is a prerequisite to our workforce's well-being and paramount to our operations' success. SPAVI is committed to creating decent and safe working conditions, whether in the corporate workplace or our store and warehouse. We fulfill this through our Occupational Safety and Health (OSH) Program and Policies, in full compliance with RA 11058 and the Department of Labor and Employment's (DOLE) Department Order No. 198-18, and the Occupational Safety and Health Standards (OSHS).

Our Health and Safety Committee manages our OSH program, including employee orientation and regular training, support for work permits for at-risk establishments, and provision of select protective equipment. We continue to strengthen the capabilities of OSH Committee members through learning sessions and certifications delivered in partnership with a DOLE-accredited OSH consultancy.

SPAVI further enhances its health and safety governance by promoting basic OSH awareness across the organization through group-wide communications on key safety practices, such as proper safety signage (e.g., emergency exits and fire extinguishers) and participation in first aid certification programs. In 2026, these efforts were reinforced through the establishment of a regular schedule of OSH refresher training sessions, including disaster preparedness and management programs.

Work-related hazards are regularly identified and assessed for severity and frequency, and appropriate control systems are implemented to prevent these safety risks. Any disabling injury, whether permanent, temporary, or resulting in fatalities, is reported to DOLE and submitted with required supporting documents to be processed.

In the event of an incident or near-miss, SPAVI follows a structured response and investigation process. This includes ensuring immediate safety and medical response, gathering evidence through the "4 Ps" (People, Parts, Position, and Paperwork), conducting root cause analysis (RCA), reassessing hazards and risks, and implementing corrective actions, including elimination, substitution, engineering, and improving the OSH management system.

In accordance with RA 11058, SPAVI has also put the following OSH policies in place to ensure a safe, productive, and supportive workplace:

1. Company Commitment to OSH
2. Promotion of a Drug-Free Workplace
3. Mental Health Services in the Workplace
4. Prevention and Control of HIV-AIDS
5. Prevention and Control of Tuberculosis
6. Prevention and Control of Hepatitis B
7. Composition and Duties of the Health and Safety Committee

Beyond workplace safety, we support our employees' overall health and well-being by providing benefits such as medical services and healthcare coverage to full-time employees. This includes HMO coverage, insurance, and access to our on-site clinic. The Human Resources and Organizational Excellence team regularly releases internal communications to promote physical, emotional, mental, spiritual, and financial wellness. We also reinforce compliance with the Comprehensive Dangerous Drugs Act of 2002 (RA 9165) through our Employee Code of Conduct to establish a drug-free work environment.





### Project Nerdy: Potato Corner Expansion

To improve employee productivity and satisfaction, we are continuing our Project Near and Ready initiative, also known as Project Nerdy. This initiative assigns or reassigns staff to stores within a 30-minute commute from their residence. The reduced commute aims to improve employee well-being and lessen their travel expenses.

While this project has been implemented for other brands, in 2025, we expanded Project Nerdy to all company-owned stores for Potato Corner. Project Nerdy reinforced our “hire local, assign local” approach: employees were recruited from communities near store locations, and new hires were intentionally placed in branches close to their residences.

A major function of Project Nerdy in 2025 was improving operational resilience. Staff assigned nearby can report to work faster, and our stores are less affected by issues like traffic disruptions, transport strikes, and weather-related delays—all which can negatively impact employee experience with SPAVI.

Project Nerdy continues to be a strategic workforce initiative that quietly powers SPAVI's operations. It is essential to our long-term success: demonstrating how internal programs behind-the-scenes can create both business value and social impact.

By the end of 2025, 80% of our casual dining and 93% of our Potato Corner store staff live in close proximity to their place of work. We will continue to expand this initiative moving forward.



# Guests

## EXTERNAL GUEST ENGAGEMENT

3-3

2-25

With 50 years of history in the country, Shakey's continues to be one of the most recognizable brands in the Philippine food service industry. Potato Corner is likewise a well-loved brand, backed by its 30-year history in the Philippines. Over the years, it has become a global brand, with presence in 16 international markets.

Building brand equity starts with creating meaningful, rewarding experiences for our guests and hinges on our commitment to giving them a WOW-ing experience. With our "Guest First" values at the core of our WOW! Culture, the SPAVI team embodies customer centricity and a passion for service excellence.

This commitment is reflected in our Supercard loyalty program, one of the largest loyalty programs in the country with over two million users nationwide. The program gives loyal guests access to numerous exclusive benefits such as discounts, freebies and promotions.

We also believe that continuous feedback and evaluation deepen relationships and builds customer loyalty. Our Guest Engagement team sets the tone for our guest-centric culture and oversees the customer relationships with our brands across both company-owned and franchised stores. Through an integrated feedback management system, we connect with guests and address their concerns in a streamlined and timely manner, closing guest feedback tickets within 24 hours.

Whether regarding satisfaction, health and safety, or privacy and data security, we engage with our guests across multiple touchpoints beyond the service period, such as our WeCare emails, Electronic Guest Comment Card, Shakey's delivery hotlines, website, mobile application, and social media accounts. The Guest Engagement team consolidates, analyzes, and reports feedback to continuously improve the way we engage our guests.

We received over 457,973 tickets, or documented interactions with guests, across all our customer touchpoints and platforms. Of these tickets, only 10% were complaints and negative feedback regarding our products and services.

Essential to our integrated feedback management is our Auto Feedback Link. This link directs a feedback form to our In-House Delivery guests who order via our website, mobile application, and hotline (excluding third-party food delivery service providers) to monitor our performance in three service areas: overall experience, delivery promptness, and product quality. We achieved a 4% response rate during the year, of which 68% were positive.

Our in-house Contact Center team manages our online interactions with guests to accommodate increasing guest feedback through online channels. Insights from our customer interactions help us identify underperforming stores that need support, as well as excelling stores whose best practices can be replicated.

SPAVI leverages technology and feedback to continuously improve our delivery time. At the same time, we work closely with our drivers to ensure that their safety is not compromised in pursuit of this goal. We do this by setting a maximum speed limit and designing efficient and systematic routes. Furthermore, our delivery riders are not penalized for delivery delays.

Our customer engagement and management approach leverages technology from response and communication to tracking and evaluation. We have systems in place to meet industry standards for data security, as mandated by the Data Privacy Act of 2012.



## Community Engagement

SPAVI is accountable to the stakeholders in the communities where we operate, including where we source our ingredients, supplies, utilities, and staff. Our advocacies go beyond providing quality products and services and pursue enduring and meaningful partnerships with change agents who share our vision of a better future.

### JOB CREATION AND LIVELIHOOD SUPPORT

3-3

203-2

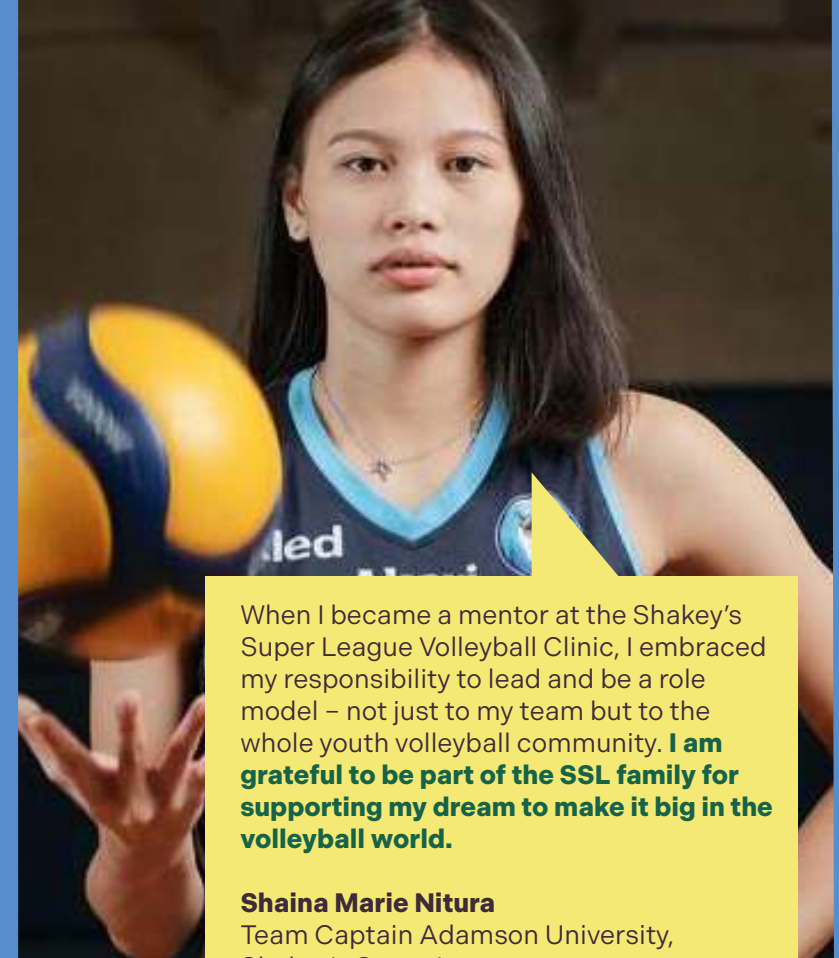
413-1

As SPAVI grows and expands our network, so do employment opportunities along our value chain ecosystem. We create livelihood opportunities and encourage decent working environments for our core businesses as well as our partners, vendors, and suppliers. Our Supplier Code of Conduct and Ethics (SCOCE) is key to our ability to create a positive impact while expanding our locus of positive influence.

**22,830 jobs supported  
across SPAVI value  
chain in 2025**

SPAVI contributes to the national economy by supporting 22,830 jobs in 2025 (20,725 in 2024). This figure includes company-owned restaurants, corporate support employees, workers, and those whose jobs are indirectly supported through our business relationships, such as our franchised staff, store riders, participants from our inclusive hiring programs, call center agents, and maintenance and utilities staff.

SPAVI's community engagement efforts are rooted in a deep commitment to creating positive societal impact and nurturing healthy, inclusive communities. An example of these values in action is SPAVI's support for women's sports, mainly through the sponsorship of Shakey's Super League. This sponsorship highlights the Company's dedication to promoting gender equality and empowering women athletes across the Philippines.



When I became a mentor at the Shakey's Super League Volleyball Clinic, I embraced my responsibility to lead and be a role model – not just to my team but to the whole youth volleyball community. **I am grateful to be part of the SSL family for supporting my dream to make it big in the volleyball world.**

**Shaina Marie Nitura**  
Team Captain Adamson University,  
Shakey's Super League



## ENTREPRENEURSHIP 3-3

Additionally, SPAVI also creates opportunities for Small and Medium-sized Enterprises (SMEs) through our franchising model. We have a dedicated franchising team that serves as a support function, providing marketing, logistics, and supply support to our partner franchisees.

We also keep open lines of communication for feedback and support, emphasizing a long-term partnership with our franchisees to give them the best possible chance of success in their endeavors. And when they do perform above and beyond, they are recognized for their exemplary performance with accolades like Shakey's Cup of Excellence and Potato Corner's Golden Fries Awards.

We will continue to pursue entrepreneurial partnerships as a reliable way to engage with our community, through roadshows to ensure strategic alignment, sharing of best practices, and acquiring feedback. Long-term, this approach contributes to our growth as a company, and the establishment of collaborative partnerships with our communities.



# Testimonials From Our Franchisees



The People behind Potato Corner are truly your partners. There is a team behind you to back you up - whether it's marketing, or to deliver supplies on time, or to help you find a new location. We support each other. And that builds the trust in the brand.



**Sonny Dee**

Potato Corner Franchisee since 2007

From one store to five stores, Potato Corner has been instrumental in my growth as an entrepreneur. Their strong brand, reliable support, and proven system have helped me expand my business and become one of the best-performing franchisees in the South. I am grateful for the opportunities and success that Potato Corner has made possible throughout my journey.



**Jose Antonio "Neo" Roque**

Potato Corner Franchisee since 2024

We are honored to introduce Potato Corner, a beloved global brand, to Taiwan and we look forward to adding more stores by the end of the year. Our goal is for Potato Corner to become the preferred spot for everyday gatherings and joyful moments.



**Jay Wu**

Master Franchisee of  
Potato Corner Taiwan,  
Founder of Fujin Tree Group

Potato Corner is such an agile and versatile brand with a universal product that it can be successful in any market around the world. What sets it apart is also its ability to localize and adapt to different markets in its unique Potato Corner way.



**Chayapatra "Pong" Thongcharoen**

Master Franchisee of Potato Corner  
Thailand and Malaysia  
and CEO of Rocks Group



# Planet

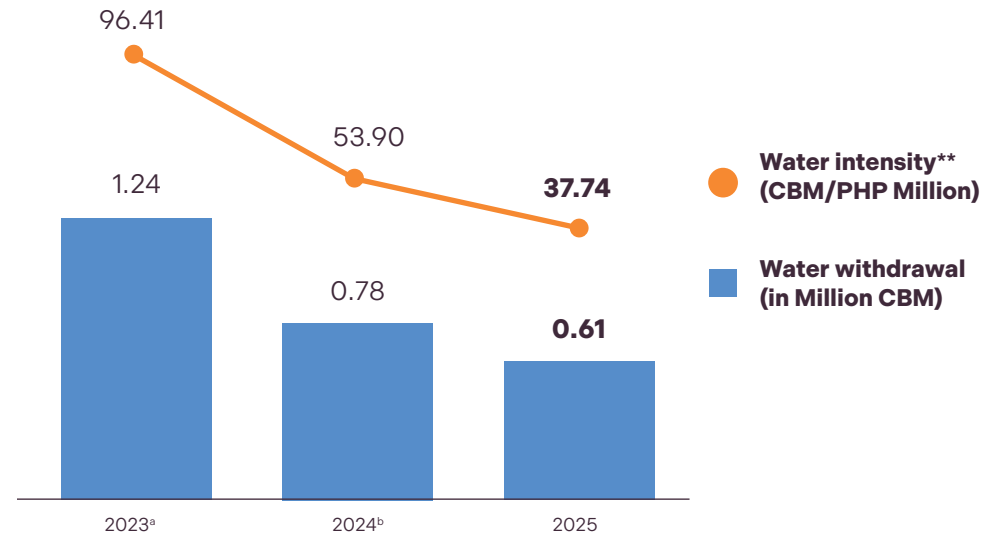
## Natural Resource Efficiency

At SPAVI, we strive to improve the efficiency with which our organization consumes natural resources. We implement industry best practices for water and energy management and closely monitor our consumption of these vital resources.

### WATER CONSUMPTION REDUCTION

**3-3**   **303-2**   **303-3**

Water is essential to our business operations, from general cleaning and sanitation at stores to cooking processes. We monitor, measure, and analyze our water usage to continuously improve our resource efficiency, ensure the cleanliness and safety of our operations, and mitigate our environmental impact. This is especially important for SPAVI as we operate in high water stress areas, such as Metro Manila.



<sup>a</sup>Water data from 2023 still includes data from franchises and is thus significantly higher than for succeeding years.

<sup>b</sup>Water data from 2024 has been restated to exclude franchised data.

We invest in technology to reduce water consumption, such as installing automatic low-flow handwashing machines, and communicating responsible water usage with our guests at our stores.

All wastewater discharged from all SPAVI facilities adheres to minimum standards established by the Department of Environment and Natural Resources (DENR) Administrative Order (DAO) 2021-19, the City Environment & Natural Resources Office (CENRO), the Municipal Environment & Natural Resources Office (MENRO), and Laguna Lake Development Authority (LLDA).

In 2025, 54 standalone Shakey's stores utilized onsite sewage treatment plants (STPs) to treat effluents from their operations before discharging, the same number of stores as in 2024.



## ENERGY CONSUMPTION REDUCTION

3-3 302-1 302-3

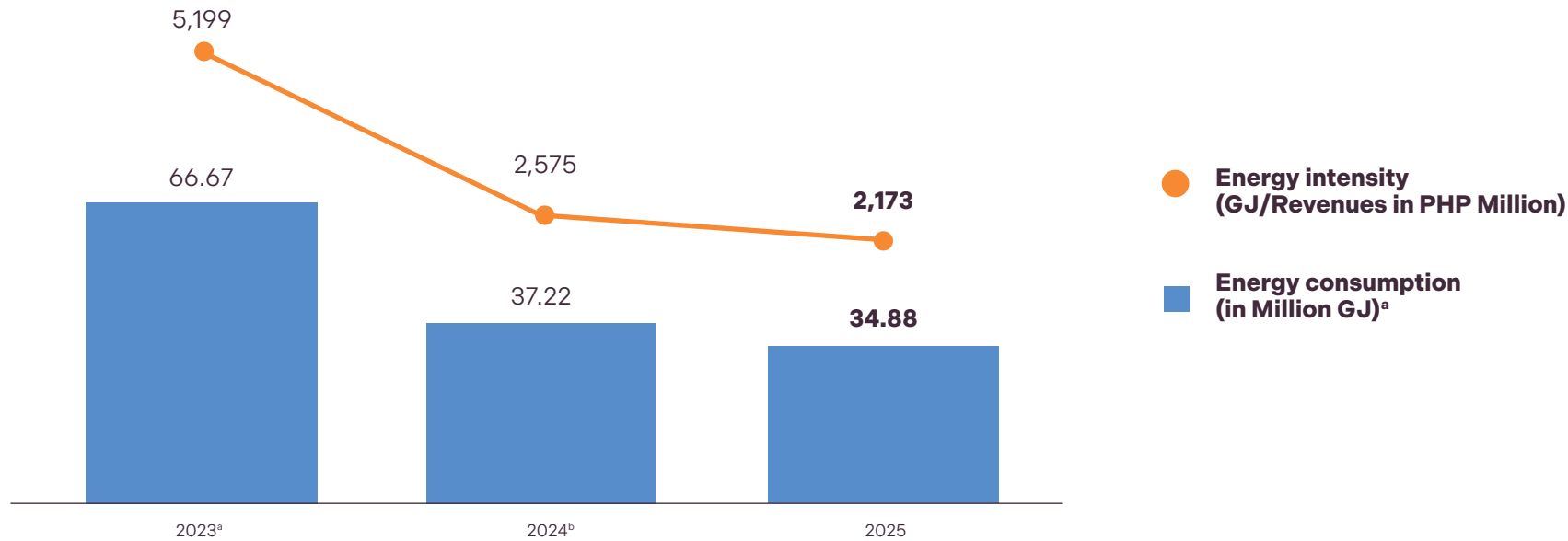
Our operations rely on gasoline, LPG, and electricity to support core business activities in our stores, offices, and warehouses, as well as to power equipment and vehicles. We are committed to minimizing energy use by implementing efficiency measures and promoting behavioral changes.

We encourage our staff to actively participate in energy-saving efforts, such as turning off lights when not needed. We also implement energy-efficient design strategies in each store, including thermal insulation and inverter-type cold storage to conserve energy.

While we have greater oversight over company-owned locations, we share our energy-saving strategies with leased spaces and franchisees, aiming to broadly reduce our energy footprint. In 2025, 64 Shakey's stores and 19 Peri-Peri stores were installed with thermal insulation.



### Energy consumption and intensity<sup>a</sup>



<sup>a</sup>The sources of energy included in this disclosure are non-renewable electricity, gasoline, LPG, and diesel.

<sup>b</sup>Energy data for 2023 and 2024 have been restated upon refinement of calculation methods. Furthermore, franchised data was included in the 2023 figure, but excluded for succeeding years.



# Environmental Impact Management

Managing our resources responsibly goes hand-in-hand with managing and mitigating our negative impacts on the environment and doing our part in tackling climate change.

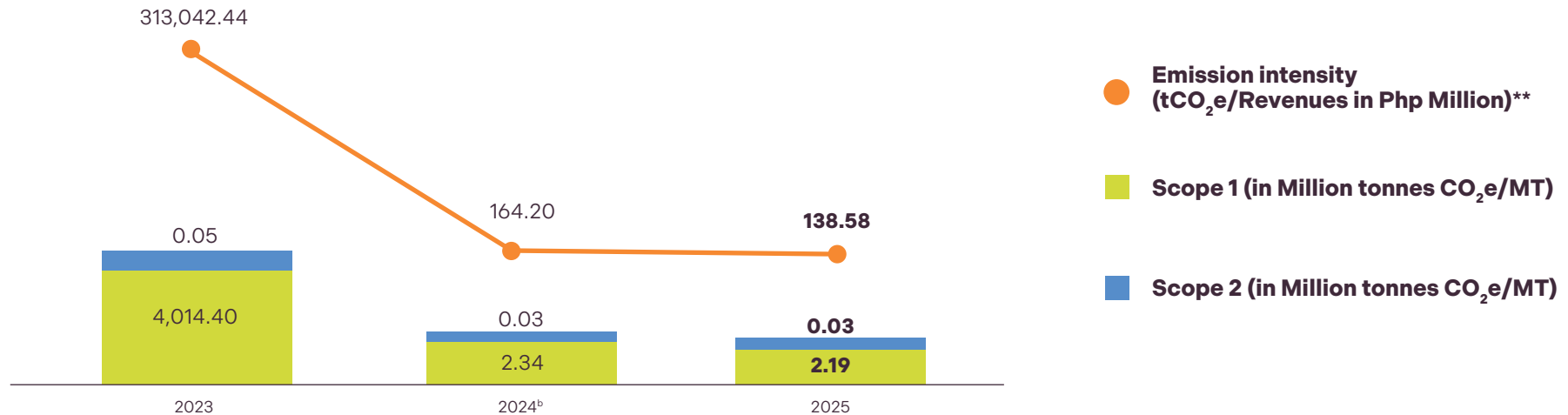
## GREENHOUSE GAS EMISSION REDUCTION

3-3 305-1 305-2 305-4

Our senior leadership team and Board of Directors are jointly responsible for assessing the impacts and developing the appropriate mitigation and adaptation strategies to reduce our carbon emissions and manage climate-related risks.

SPAVI is looking into the possibilities of expanding the use of renewable energy in our operations. We are exploring a mix of renewable energy sources, with internal evaluations being done on the best sites for their use and full-time integration.

**GHG Emissions and GHG Intensity of SPAVI (Scopes 1 and 2)<sup>a</sup>**



<sup>a</sup>Standards used for the computation are based on the GHG Protocol Corporate Protocol and Reporting Standard. Location-based grid emission factors are based on the Philippine Department of Energy. The gases reported include carbon dioxide, methane, and nitrous oxide.

<sup>b</sup> Energy data for 2023 and 2024 have been restated upon refinement of calculation methods. Furthermore, franchised data was included in the 2023 figure but excluded in succeeding years.

## LANDFILL WASTE REDUCTION

3-3 306-1 306-2 306-3 413-1

We recognize that we are responsible for managing the waste we generate across our operations, including procurement of raw materials, food preparation, logistics, and serving our guests through multiple sales channels and store formats. Our opportunities lie in reducing the source, procuring more responsible materials, and improving segregation, recovery, and recycling.

### Waste From Our Operations

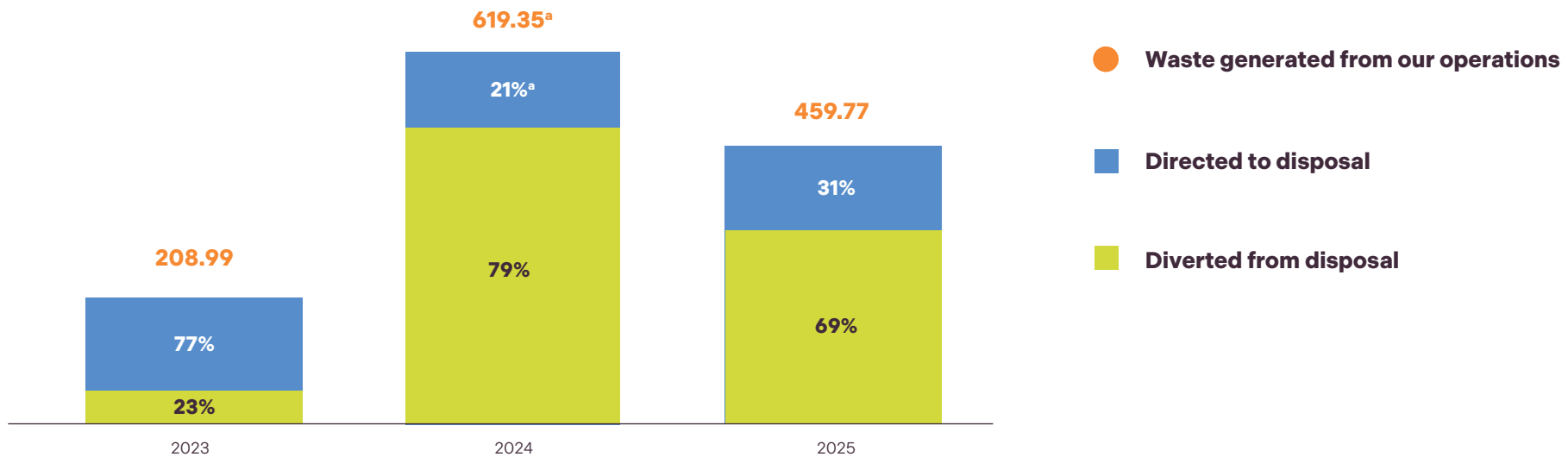
Our waste action plan targets a significant reduction in plastic and food waste, the predominant types of waste in the Food and Beverage sector. This is supported by proper handling, treatment, and disposal across our operations.

In 2025, SPAVI continued to divert hazardous waste from disposal, amounting to 69% of total waste diverted. Kitchen wastewater passes through grease chambers before undergoing treatment in our STP prior to discharge into the municipal sewer system.



Other hazardous waste generated across our stores are managed by third-party DENR-accredited haulers, who transport these materials to licensed Treatment, Storage, and Disposal (TSD) facilities to ensure safe and compliant handling.

### Waste generated, diverted, and disposed (in '000 kg)

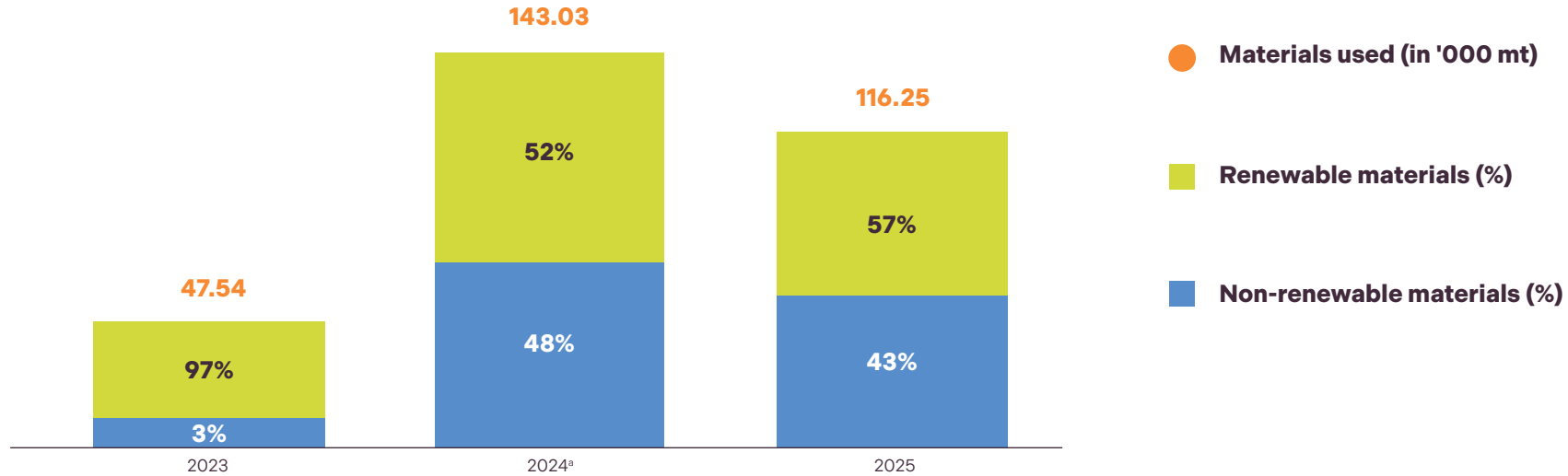


<sup>a</sup>Restatement in 2024 to exclude franchised stores.

## Waste From Consumer Packaging

Our consumer packaging continues to be one of our most significant waste generators. In 2025, we continued to use primarily timber-based materials, like cardboard for pizza boxes and paper for takeout containers.

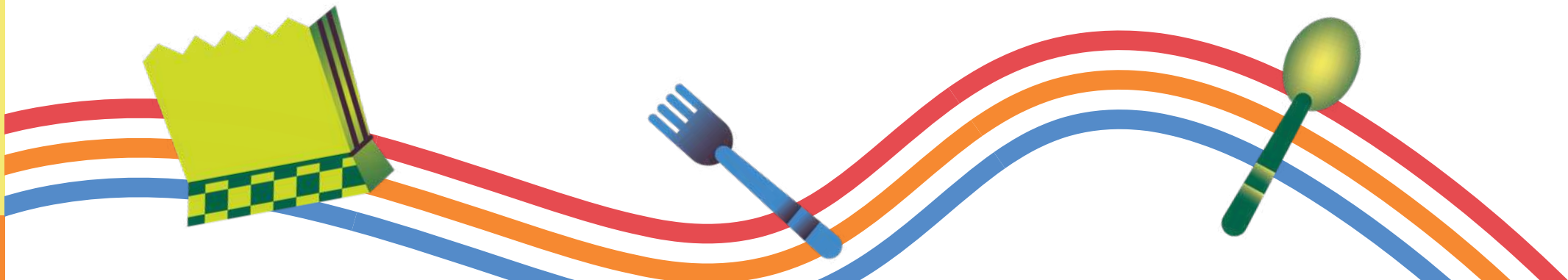
### Consumer Packaging Materials



\*2024 materials data has been restated due to improvements in data collection.

While sourcing sustainable packaging is a step forward, we face a greater hurdle in the Philippines due to underdeveloped waste management systems, with the urgent task of keeping these materials out of landfills and recycling them effectively.

The post-consumer waste challenge is complex, as it falls outside our direct control. Nonetheless, we are dedicated to reducing the environmental footprint of our packaging along our entire value chain. In the interim, we are committed to offsetting our usage of non-biodegradable plastic packaging through our Plastic Cleanup program.



## PLASTIC FOOTPRINT REDUCTION

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We recognize that we are responsible for managing the waste we generate across our operations, including procurement of raw materials, food preparation, logistics, and serving our guests through multiple sales channels and store formats. Our opportunities lie in reducing the source, procuring more responsible materials, and improving segregation, recovery, and recycling.



### Plastic Waste Footprint Recovery: Plastic Cleanup Partner

SPAVI actively pursues a responsible strategy to address our plastic footprint resulting from post-consumer waste. Recognizing that some plastic use is currently unavoidable, we have taken action by partnering with the Plastic Credit Exchange (PCX).

Our partnership with PCX enables us to work towards managing the plastic footprint for our brands that rely on flexible packaging. We operationalize this commitment by purchasing plastic credits, similar to the carbon offset model, which funds the collection, recycling, or co-processing of a volume of plastic waste equivalent to our packaging output.

**January 2025 marked our sixth year of committing to Plastic Footprint Reduction.**



SPAVI actively engages in plastic waste management through the PCX program, which ensures the removal and repurposing of plastics equivalent to our usage in consumer packaging into new products or energy, aiding in coal replacement.

In 2025, we purchased 99 MT of plastic credit to partially offset our plastic packaging procured for the year. To uphold the integrity of our plastic offsets, PCX mandates third-party audits by Isla Lipana & Co. (PricewaterhouseCoopers). The audit validates SPAVI's plastic footprint, supporting PCX in our activities as a Plastic Cleanup partner.

It also verifies SPAVI's plastic footprints against our annual packaging usage, confirming that a matching amount of plastic waste has been responsibly recycled or co-processed. We began the audit in earnest in 2023 and acquired certification in 2024. This rigorous process, detailed in the PCX credit registry, not only enhances our plastic management but also aligns SPAVI with the Extended Producer Responsibility (EPR) Act of 2022.

For more information on our Plastic Cleanup Partner program with PCX, visit our website.

# Supply Chain Management

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SPAVI recognizes that our contribution to sustainable development is not limited to our operations and direct activities. We seek to magnify our positive impact across our value chain through relationships with our business partners.



## SUPPLIER CREDIBILITY

As stated in our Supplier Accreditation Policy, we seek business partners who meet our commercial standards, comply with relevant government regulations, and align with our social and environmental aspirations as responsible members of the community.

Instituted in 2021, our SCOCE outlines the Company's stance on responsible sourcing and supply chain sustainability and the corresponding requirements we expect our suppliers, manufacturers, and service providers to uphold.

The SCOCE covers our standards on:

- Human rights (child labor, forced labor and human trafficking, nondiscrimination, harassment, working hours, wages, and benefits)
- Health, safety, and quality
- Business ethics (business integrity, no gift policy, fair competition, privacy and intellectual property, conflict of interest)
- Environmental compliance with applicable laws and regulations
- Management systems

**Currently, all supplier audits are mainly for Quality Assurance to evaluate and ensure product quality and safety standards.**

As part of accountability, we have also provided the Company's contact details in the SCOCE as open communication lines for our partners to report any misconduct by our people or anyone acting on behalf of our business.

The role of our Board's Corporate Governance and Sustainability Committee includes oversight of supply chain management. To keep abreast with changes in social, environmental, and governance issues across the supply chain, we intend to formally engage with our key stakeholders, from our employees and Board of Directors to our suppliers and other external groups such as non-governmental organizations (NGOs), labor groups, or industry peers to help us update and revise our SCOCE when necessary.



**Potato suppliers meet energy efficiency guidelines and are energy star certified.**

**Beverage suppliers follow sustainability guidelines on water, community, and supplier principles.**





**100%**  
of palm oil suppliers certified by the Roundtable on Sustainable Palm Oil  
(2024: 100%)

## Supplier Audit

SPAVI procures materials only from suppliers that satisfy our globally accepted food quality and safety standards on food safety practices, microbial hazards assessments, employee and facility sanitation, and end product analysis. Our Quality Assurance officers conduct audits during the screening process for new suppliers and as part of risk-based surveillance. Suppliers who pass this process are accredited; for those who fail the audits, we take appropriate actions based on the severity of the non-conformance. We uphold the Health, Safety, and Quality requirements in our SCOCE.

In 2025, 134 suppliers were screened for food quality and safety. Of these screenings, 12 new suppliers were accredited, and 122 existing suppliers passed surveillance audits. For the 1 existing supplier who failed the audits, we have taken appropriate actions based on the severity of the non-conformance.

## Vendor Assessment and Supplier Credibility

SPAVI ensures that we continue to monitor our pool of vendors if they align with us in terms of global food safety standards and our risk management strategies. When we take on new vendors, we check whether they match our needs and expansion plan. We also have secondary suppliers listed in case these are needed.

All vendors must also undergo risk scoring with our Standardized Vendor Risk Assessment Framework, which assesses vendors under the categories of food safety, regulatory compliance, ESG compliance, and operational reliability. Moreover, we support vendors by holding training sessions for trucking services on Good Distribution Practices (GDP) as well as coaching and consultation for MSMEs who need help with meeting our requirements.

Our efforts to assess new vendors and reassess existing vendors strengthen supplier accountability and transparency. These efforts also reduce the risk of food safety incidents, recalls, and regulatory penalties. By assessing and monitoring our suppliers, we ensure that we are using high-quality and safe ingredients and materials from qualified vendors.



## LOCAL SOURCING

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As a proud Philippine company with WOW-ing restaurant brands well-loved by many Filipinos, we allocate 72% of our total procurement budget to suppliers registered in the Philippines, particularly for our food items and packaging materials.

We continuously work with our local suppliers to fulfill most of our requirements, namely chicken, fresh produce, and packaging materials. We believe that this approach supports local businesses and the economy.

### 2025 Local Sourcing KPIs



Note: This data covers domestic operations.

### Cage Free Eggs Commitment

To support animal welfare and responsible ingredient sourcing, we mandated the use of cage-free eggs for all our branches across all our brands. Using cage-free eggs means that the hens these eggs are sourced from can roam freely and lay eggs more comfortably. We are currently transitioning into sourcing all remaining egg ingredients from cage-free vendors, with the goal of completing this transition by 2030.

While our brands already use eggs minimally with our offerings, we have already mandated 100% of all our stores to only use cage-free eggs. SPAVI is also working on sourcing more ethical alternatives to other egg-based ingredients, showing our commitment to responsible sourcing and animal welfare.

We will continue to report our progress in future reports, but this initial first step is a foundation that SPAVI will continue to build on with our ingredient sourcing. Through these and other similar initiatives, we acknowledge and address our responsibility as a major food supplier to source ingredients ethically.



# Pizza

## Profit-Purpose Alignment

### PRODUCT DEVELOPMENT AND INNOVATION 3-3

At SPAVI, we constantly look for ways to create product offerings that are enticing, accessible, unique, and sustainable. Led by our Research and Development team, we believe that developing new products with sustainability in mind drives innovation and WOWs guests.



#### Product Concept Development

Guest insights indicate innovations for new menu concepts and product improvement, which are evaluated and tested for market potential. Boundaries breed creativity—we optimize our existing equipment and ingredients in pursuit of innovative ideas, allowing us to get the most use out of our existing resources and reduce any potential food waste.



#### Kitchen Profile Development

Based on the product concept brief, we develop and fine-tune the kitchen profile to produce a final prototype that is commercially ready. This includes testing store processes to determine replicability, food and packaging costs, and the feasibility of current kitchen equipment.



#### Product Feasibility

The operational viability and scalability of the product are measured through production consistency, financial forecasting, reliability of supply for raw materials and kitchenware, and the distribution capacity through our multiple sales channels.



## Product Launching

New products are systematically prepared for introduction to the market. This phase involves supply build-up, systems preparations, the completion of product manuals, as well as training and marketing communication materials.

We work with our store operations and suppliers to determine, customize, and ration the pack sizes of raw materials and items according to the stores' consumption, enabling us to minimize food wastage. Moreover, we work with suppliers to ensure our goods are packed and delivered using materials that secure their quality and safety.



## 69 New products launched

(2024: 16)

<sup>a</sup>7 from Shakey's, 3 from Peri-Peri, 3 from Potato Corner, 10 from Potato Corner (International), 46 from BML.



## FOOD QUALITY AND SAFETY

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We ensure that the food we serve is of excellent quality and is safe for consumption. We promote and adhere to our health and safety protocols that align with the highest standards demanded by the industry at every stage of our operations, from product development to sourcing, logistics, and production to serving our guests.



### Product Development

We fully comply with the Food and Drug Administration (FDA) Philippines and the National Meat Inspection Service (NMIS) requirements. SPAVI's R&D team has developed and implemented our internal principles and standards in food safety and quality. To ensure safety and quality, a shelf-life guide of materials is maintained.

### Audit on Receiving

All materials must be thoroughly inspected upon arrival. Product temperature, delivery vehicle cleanliness, hygiene, shelf-life, and packaging integrity are measured for compliance. Stringent receiving procedures are also carried out for materials delivered to our stores.

### Audit on Dispatching

The inspection extends to the dispatching activities to our stores—from the delivery vehicles' compliance with hygiene and temperature requirements, quality and safety of finished products, to the packaging interior before dispatch.

### Food Safety Training

SPAVI employees are trained in food handling and serving, as well as recognizing and preventing food-related health hazards. We require all our food handlers to be trained as food service professionals using ServSafe standards. The training includes food safety, time and temperature, cleaning and sanitation, cross-contamination and allergens, and personal hygiene.

### Risk-based Approach to Food Safety and Quality Management System

To proactively lessen and manage risk, we use a risk-based approach for our food safety and quality management system. Instead of basing it just on complaints, we conduct enterprise-wide risk mapping across raw materials, suppliers, warehouses, and logistics operations. This allows us to shift from reactive quality control to predictive, data-driven risk management.

### Quality, Service, Cleanliness, Hospitality (QSCH) Audits

Our internal and external QSCH audits ensure that safety and quality controls are consistently maintained for both our food and service across all our stores.

Our internal QSCH audit is conducted thrice a year across our company-owned and franchised stores to help us benchmark against similar players in the dining industry. Stores are assessed on:

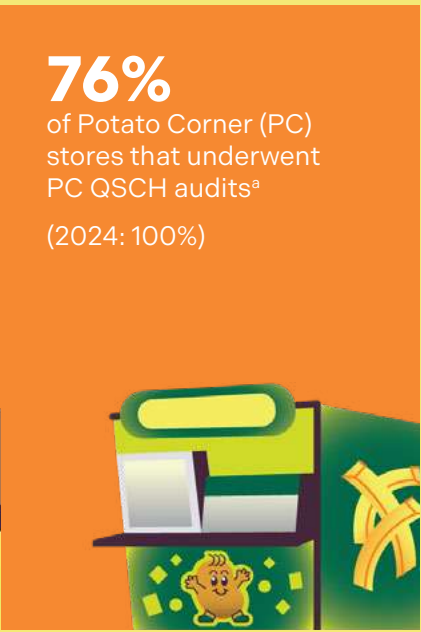
• **Service and Hospitality**

We emphasize THINK GUEST—one of the main components of our WOW! Culture. This includes the cleanliness and conditions of our stores and how we attend to and serve our guests.

• **Product Quality**

We pay extra attention to the standard product freshness, storage, food preparation, and other quality control points.

Potato Corner is building capability to audit international stores. Currently, Thailand, a major market under a franchisee, has its own store audit system. The third-party audit is executed by Mystery Guests who appraise our stores on service and hospitality, cleanliness and conditions of stores, and food quality.



<sup>a</sup>The end of the audit was on December 15, 2025.

**Mystery Guest Audits in 2025**



**283** Shakey's stores covered by mystery guest audits  
(2024: 256)



**76** Peri-Peri stores covered by mystery guest audits  
(2024: 71)

For complaints on food quality and service, we train our staff to promptly address these incidents through replacements, vouchers, and free meals. Our staff escalates these to store managers who are empowered to make decisions on how to properly resolve and prevent recurrence.

## Healthier Products 3-3

SPAVI is committed to evolving alongside guests' tastes. We will continue to offer choices that delight guests while also providing indulgences for the growing segment of health-conscious and environmentally minded guests.

To meet guest demands, we have broadened our selection of healthier options, including more vegetable-based products such as Shakey's Creammy Spinach Pizza and Roasted Tomato Soup, and balanced diet choices from Peri-Peri, which features three kinds of Healthy Plates on its menu, alongside its Signature Salad.

The following summarizes the healthy offerings in the menu across our brands as of 2025:

### SHAKEY'S

- Creammy Spinach pizza
- Roasted Tomato Soup
- Caesar Salad
- Tuna Caesar
- Greek Salad
- Zesty BLT
- Truffle Greens
- Spinach & Mushroom
- Spinach & Shrimp



### PERI-PERI

- Healthy Plates 1, 2, and 3
- Signature Salad



## Nutritional Transparency 3-3

SPAVI recognizes the importance of nutritional transparency as a tool to promote healthier lifestyles for guests. Currently, nutritional value and allergen information for Potato Corner's flavored fries and allergen information for all Shakey's offerings are readily disclosed upon customer request.

### Enterprise-Wide Nutritional & Allergen Disclosure Implementation

To improve our food safety for guests, we implemented calorie, nutrient, and allergen transparency standards across all our brands. These efforts to disclose calorie, nutrient, and allergen information were also implemented to comply with the Food Safety Act of 2013 and Quezon City Calorie Labelling Ordinances.

Nutritional information has been specifically included on menus in our Quezon City branches, but it is also available upon requests from our store staff and social media team. Guests can also find nutritional information for Shakey's on their website and app. Additionally, SPAVI has also standardized allergen disclosure framework to cover all our products across our brands.

This initiative shows that we are willing and ready to comply with evolving regulatory requirements for food safety. With nutritional information about our ingredients readily available, we aim to strengthen our guests' trust and enable them to make informed dietary and health choices. This initiative also reduces allergen exposure, providing guests with more peace of mind.



# Governance

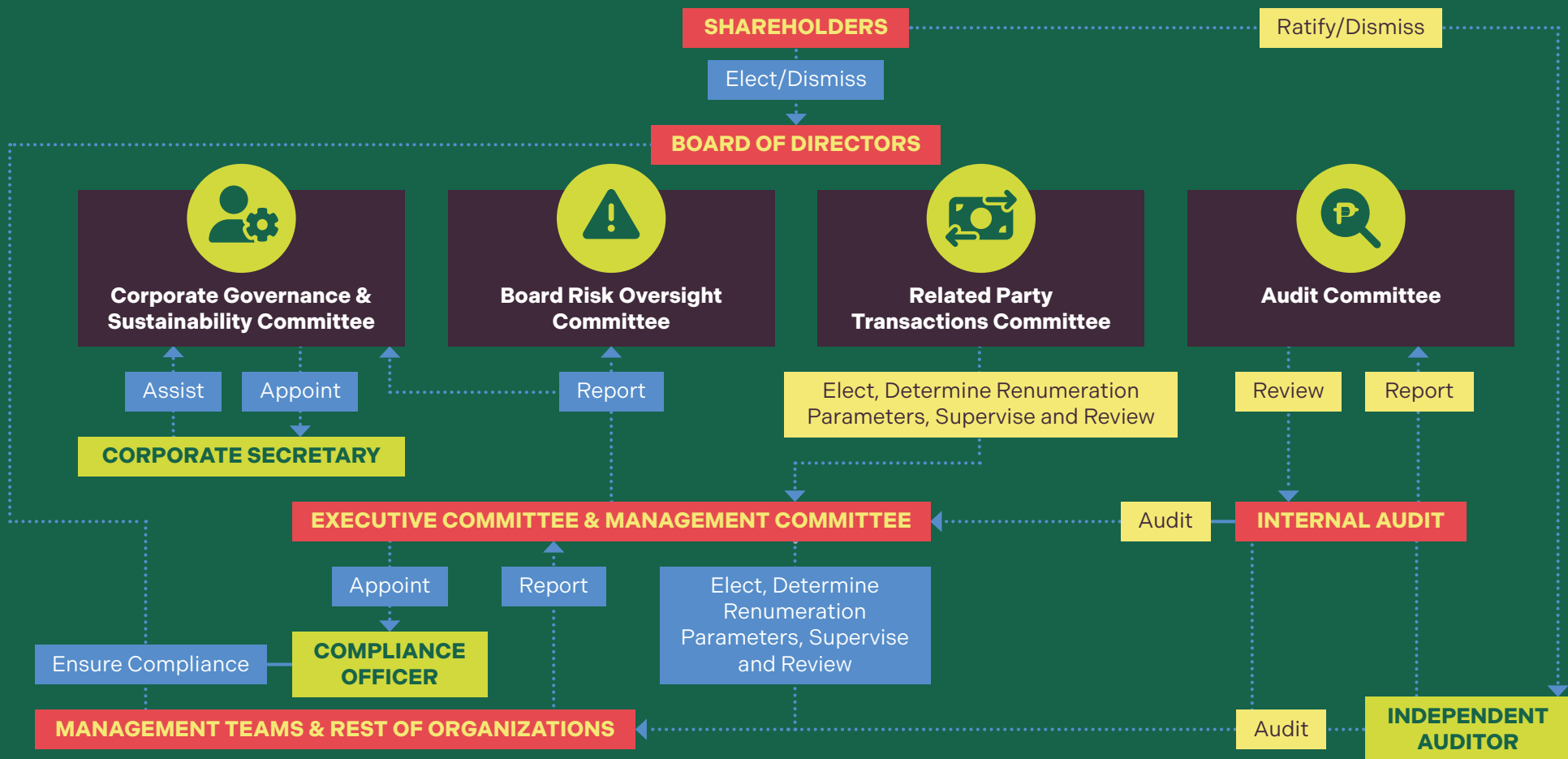


# Corporate Governance

2-9

The Company recognizes the importance of good governance to successfully progress in our sustainability journey and to create greater value for shareholders.

We believe that good corporate governance must span across our entire value chain to ensure the Company operates along the lines of business ethics, complies with rules and regulations, and adheres to fair labor practices as we continue to fulfill our multiple economic, moral, legal, and social obligations towards our stakeholders.



## Shareholders

Shareholders are encouraged to actively participate by exercising their rights. Such rights include the following, among others:

1. Participating and voting during stockholders' meetings
2. Exercising the appraisal right on instances stated in Section 81 of the Corporation Code
3. Voting and being voted as director or officer of the Company
4. Inspecting records of all the Company's business transactions and minutes of any meeting
5. Receiving dividends declared by the Board of Directors
6. Sharing in the distribution of the Company's remaining assets after its dissolution and liquidation

Shareholder rights can be found in the Company's Manual on Corporate Governance, which is available on the SPAVI website.



## Board of Directors 2-12

The Board of Directors (the Board) is to act in the best interest of the Company and all our shareholders. The following are some of the roles and responsibilities of the Board:

### TO THE COMPANY

1. Approve the selection and assess the performance of Senior Management and other control functions
2. Ensure an effective performance management framework is in place to certify Management and personnel performance are on par with set standards
3. Supervise the proper implementation of and compliance to the Code of Business Conduct and Ethics, including standards for professional and ethical behavior for internal and external dealings
4. Attend and actively participate in all meetings of the Board and its respective committees
5. Oversee the development of and approve business objectives and strategies and monitor their implementation
6. Assure the Company has an appropriate internal control system, including a mechanism for managing potential conflicts of interest of the Board, Management, and shareholders
7. Make certain there is a sound enterprise risk management framework for key business risks

### TO SHAREHOLDERS

1. Encourage active shareholder participation and minimize costs and administrative impediments to said participation
2. Be transparent about and fairly promote shareholder rights, and provide processes and procedures for them to follow
3. Attend and actively participate in all shareholders' meetings
4. Have a formal and transparent board nomination and election policy
5. Establish corporate disclosure policies and procedures to ensure the comprehensive, accurate, reliable, and timely report of relevant and material information, including non-financial information

Further details may be found in the Board Charter available on the Company website.

# Composition of the Board of Directors

2-9

The Board of Directors must have collective working expertise that is relevant to the Company's industry or sector.

The majority of the Board should consist of non-executive directors to secure objective, independent judgment on corporate affairs and substantiate proper checks and balances.

Additionally, at least three or one-third of the Board, whichever is higher, must be independent directors.

This ensures that no director or group of directors can dominate the decision-making process, protecting the Company's interest over the interest of individual shareholders.

A lead independent director is designated should the Chairman of the Board not be independent and is authorized to lead the Board in cases where management has clear conflicts of interest.

The diversity of our Board of Directors is vital as we aim to create a diverse and inclusive organization. The Company's Board Diversity Policy can be found in our Board Charter.

## CURRENT COMPOSITION

### 9 BOARD MEMBERS

#### 6 Directors



#### 3 Independent Directors



● Executive Directors      ● Non-executive Directors

**54**  
Average Age

**33%**  
Independent

**3**  
Board Seats  
held in publicly listed  
companies on average

## QUALIFICATIONS 2-10

The Board ensures that it has an appropriate mix of competence and expertise. Its members should also remain qualified for their positions individually and collectively to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.

The Company's Nomination Committee pre-screen and accept the nominations for the Board in accordance with the criteria provided in the Company's Manual of Corporate Governance and By-Laws.

Some of the qualifications of directors include the following:

1. College education or equivalent academic degree
2. Practical understanding of the business of the Company
3. Good standing in the relevant industry, business, or professional organization
4. Relevant previous business experience

In addition to the above, non-executive directors can only concurrently serve as directors in a maximum of five publicly listed companies to ensure he or she can allot sufficient time for company matters.

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

## BOARD MEETING ATTENDANCE

Details	Membership and Attendance		
	Stockholder & Board		
Meeting	Annual Stockholder	Regular*	Special*
No. of Meetings	1	4	14
<b>Christopher T. Po</b> Chairman	C 1/1	C 4/4	C 18/18
<b>Teodoro Alexander T. Po</b> Vice Chairman	1/1	VC 4/4	VC 18/18
<b>Ricardo Gabriel T. Po</b> Vice Chairman	1/1	VC 4/4	VC 18/18
<b>Leonardo Arthur T. Po</b> Treasurer	1/1	M 4/4	M 18/18
<b>Vicente L. Gregorio</b> President	1/1	M 4/4	M 18/18
<b>Lance Y. Gokongwei</b> Director	1/1	M 4/4	M 18/18
<b>Fernan Victor P. Lukban</b> Independent Director	1/1	M 1/1	M 10/10
<b>Paulo L. Campos III</b> Independent Director	1/1	M 1/1	M 10/10
<b>Frances J. Yu</b> Independent Director	1/1	M 4/4	M 18/18
<b>Regina Roberta L. Lorenzana</b> Independent Director	1/1	M 3/3	M 8/8
<b>Frances J. Yu</b> Independent Director	1/1	M 3/3	M 8/8

C - Chairman VC - Vice Chairman M - Member

\*In 2025 During the incumbency of the Director

## TRAINING

2-17

The Company has set guidelines and procedures concerning the orientation program for first-time directors. Our directors attended corporate governance seminars conducted by the Institute of Corporate Directors (ICD) in August 2025. For the year, the annual training focused on good governance principles and practices rooted in purposeful Personal Governance.

## EVALUATION SYSTEM

2-18

SPAVI has implemented an annual Board Performance Assessment with the following Criteria and Process of evaluation:

- Structure, efficiency, and effectiveness of the Board
- Participation and engagement of each member of the Board
- Contribution of each member director to their respective Committees
- Performance of management.

The criteria also reflect the specific duties, responsibilities, and accountabilities of each party assessed as provided in the Company's By-Laws, Manual on Corporate Governance, Board Committee Charters, and governing policies.

## SUCCESSION PLAN

The Board ensures that an effective succession planning program for directors and key officers is in place. This is to help secure the continuous growth of the Company.

## Committees of the Board of Directors

2-9

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The Board Committees support the effective performance of the Board's functions. Their purpose, memberships, structures, and responsibilities are further discussed in the Committee Charters available on the Company website.

## AUDIT COMMITTEE

The Audit Committee is tasked to oversee Senior Management in maintaining an effective internal control framework which can provide assurance in areas including reporting, monitoring compliance with laws, regulations, and internal policies, and the efficiency and effectiveness of operations.

It ensures that both internal and independent auditors are to have unrestricted access to all records, properties, and personnel to enable them to perform their audit functions independently from one another.

It is composed of at least three non-executive directors, the majority of whom, including the Chairman (who should neither be Chairman of the Board nor of any other committee), should be independent. All must be experienced in the areas of accounting, auditing, and finance.

The Audit Committee meets with the Board at least every quarter without the presence of the Chief Executive Officer or any other member of the management team.



## Internal Audit

The Audit Committee has an independent Internal Audit function that provides objective assurance and consulting services, monitoring and guiding the implementation of company policies and bringing a systematic approach to evaluating and improving the effectiveness of the Company's governance, risk management, and control functions.

The Committee oversees Internal Audit, recommending the approval of the Internal Audit Charter which contains the function's responsibilities and plans.

It ensures the independence of the Internal Auditor and reviews and monitors Management's responsiveness to Internal Audit.

Additionally, the Audit Committee periodically meets with the Chief Audit Executive, whose appointment is recommended by the Committee.

Darel G. Pallesco was re-appointed as the Company's Chief Audit Executive and has 10 years of experience in auditing, compliance, and risk management roles in various companies prior to joining SPAVI in 2014.

Internal Audit is to render an annual report on its responsibilities, activities, and performance relative to the audit plans and strategies approved by the Audit Committee.

It is also to provide a statement declaring whether it is compliant with the International Standards for the Professional Practice of Internal Auditing.

Internal Audit assists the Audit Committee to ensure:

1. Reliability and integrity of financial and operating information
2. Compliance with policies, plans, procedures, laws, and regulations
3. Safeguard of assets
4. Resources are economically and efficiently used
5. Results of operations and programs are consistent with established objectives, goals, and plans

## External Audit

The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the independent auditor. It should be alerted for any situation that may potentially rise due to conflicts of interest which could impair the independent auditor's objectivity.

SyCip Gorres Velayo & Co. was re-appointed as the Company's independent auditor for 2025 during the Annual Stockholders' Meeting last 3 July 2025, with Christine G. Vallejo as the engagement partner. It is to assess the Company's audited financial statements and provide its judgment on the compliance of said statements with the Philippine Financial Reporting Standards.

In 2025, SyCip Gorres Velayo & Co. was paid PHP 10.1 million for their audit services. SyCip Gorres Velayo & Co. is a member firm of Ernst & Young.



## BOARD RISK OVERSIGHT COMMITTEE

The Board Risk Oversight Committee is to oversee the Company's enterprise risk management system to ensure its functionality and effectiveness. Its responsibility is to supervise Management's activities in managing credit, market liquidity, and operational, legal, and other risk exposures.

It comprises at least three members (of whom majority are independent) including the Chairman, who should neither be Chairman of the Board nor of any other committee. At least one member should be knowledgeable in risk and risk management.

The Committee should always have clear communication with the Chief Risk Officer. Myrose C. Victor, the Company's Chief Finance Officer, was appointed as the Chief Risk Officer on 15 July 2025.

## CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Corporate Governance and Sustainability Committee is responsible for ensuring the Company's compliance with corporate governance principles and practices. It periodically reviews the Company's corporate governance framework to ensure it remains appropriate given material changes in the corporation's size, complexity, strategy, and business and regulatory environments.

The Committee's responsibilities will be expanded to include sustainability matters which involve environmental, social, and sustainability governance concerns.

The Committee's responsibilities also include sustainability matters which involve environmental, social, and sustainability governance concerns. The Committee oversees the implementation of our sustainability framework and periodically reviews sustainability risks and opportunities. It receives updates on overall progress on sustainability and corporate governance semi-annually and advises the Management's Sustainability Steering Committee accordingly. With the rest of the Board, the Committee also acts as gatekeeper for sustainability disclosures.

The Committee is also to function as a Nomination and Remuneration Committee, determining the nomination and election process and establishing a formal and transparent procedure in developing a policy for determining remuneration. It comprises at least three members.

## RELATED PARTY TRANSACTIONS COMMITTEE

The Related Party Transactions Committee is tasked to review all material related party transactions of the Company. It also informs regulating and supervising authorities relating to the Company's related party transaction exposures and ensures appropriate disclosures are accomplished.

The Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.

## COMMITTEE MEETING ATTENDANCE

Details	Membership and Attendance			
	Board Committee			
Meeting	Audit Committee	Corp Gov and Sustainability Committee	Board Risk Oversight Committee	Related Party Transactions Committee
<b>No. of Meetings</b>	4	2	1	1
<b>Ricardo Gabriel T. Po</b> Vice Chairman	M 4/4	M 2/2	-	M 1/1
<b>Lance Y. Gokongwei</b> Director	-	-	M 1/1	-
<b>Fernan Victor P. Lukban</b> Independent Director	C 2/2	M 1/1	-	-
<b>Paulo L. Campos III</b> Independent Director	M 4/4	C 1/1	-	-
<b>Frances J. Yu</b> Independent Director	C 2/2	M 2/2	M 1/1	M 1/1
<b>Regina Roberta L. Lorenzana</b> Independent Director	-	C 1/1	-	C 1/1
<b>Kristine A. Romano</b> Independent Director	M 2/2	M 1/1	C 1/1	-

C - Chairman M - Member

\*In 2025 During the incumbency of the Director

### Report of the Audit Committee to the Board of Directors

For the year ended 31 December 2025

The Audit Committee is tasked to oversee Senior Management in maintaining an effective internal control framework. The Audit Committee held meetings every quarter last year and a special meeting to discuss the following:

1. 2024 External Audit Results of SGV & Co.; Presentation of FY24 Financial Performance & CAPEX Review; and Internal Audit Report
2. Presentation of 1Q25 Unaudited FS; IT Updates; and Internal Audit Report
3. Presentation of 1H25 Unaudited FS and Internal Audit Report
4. External Audit Plan 2025; Presentation of 9M25 Unaudited FS; and Internal Audit Report

### Report of the Corporate Governance and Sustainability Committee to the Board of Directors

For the year ended 31 December 2025

The Corporate Governance and Sustainability Committee is tasked with ensuring that good corporate governance principles and practices are complied with and observed by the Company. In line with this mandate, the Committee met twice and accomplished the following in 2025:

1. Reviewed the results of the Board of Directors' self-assessment and Sustainability Initiatives
2. Reviewed Sustainability Initiatives and Dashboard; Aligned on the committee workplan for Sustainability & Corporate Governance

### Report of the Board Risk Oversight Committee to the Board of Directors

For the year ended 31 December 2025

The Board Risk Oversight Committee is tasked to oversee the Company's enterprise risk management system to ensure its functionality and effectiveness. The Committee achieved the following:

1. Discussed the company's risk framework, as well as the updated risk register and mitigating plans to address top risks identified

### Report of the Related Party Transactions Committee to the Board of Directors

For the year ended 31 December 2025

The Related Party Transactions Committee is tasked to review all material related party transactions of the Company. The Committee discussed the following:

1. Amounts covering related party transactions of the Company with affiliates in the Century Pacific Group of Companies



## Corporate Secretary

The Corporate Secretary is to keep abreast of relevant laws, regulations, governance issuances, industry developments, and operations of the Company and advise the Board on all relevant issues as they arise. Atty. Maria Rosario L. Ybañez was elected as the Company's Corporate Secretary on 3 July 2025, and has been involved in the practice of corporate, civil, criminal, labor, and intellectual property law since 2001. She attended her training on corporate governance conducted by the ICD in August 2025.

## Compliance Officer

The Compliance Officer is responsible for determining and measuring the Company's adherence with its Manual on Corporate Governance, relevant laws, the Code of Corporate Governance for publicly listed companies, SEC rules and regulations, and all governance issuances of regulatory agencies.

Myrose C. Victor, the Company's Chief Finance Officer, was re-appointed as the Compliance Officer on 5 July 2025. She attended his training on corporate governance conducted by the ICD in August 2025.

## Executive Team

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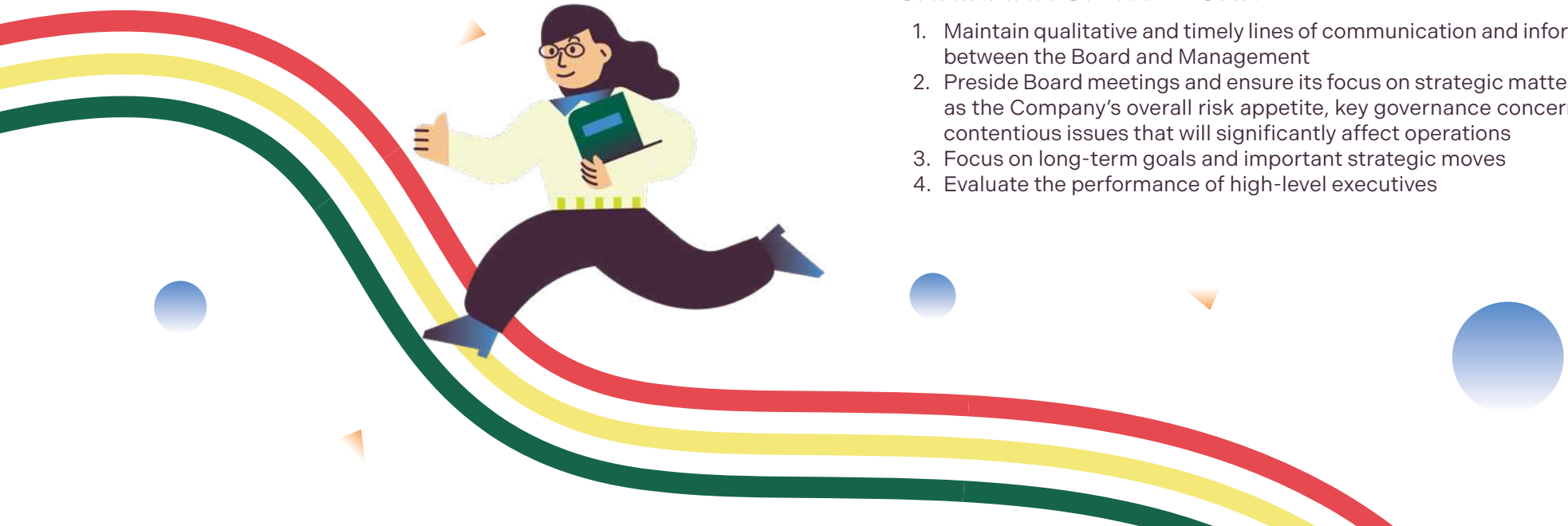
The Executive Team, along with the rest of the Management team, answers to the Board of Directors and is responsible for the operations and performance of the Company. It concretizes the Company's objectives and targets by executing its strategies and attaining set targets. The Team is spearheaded by the Chief Executive Officer. The positions of Chief Executive Officer and Chairman of the Board are held by separate individuals. Their roles in the organization are distinguished below:

### CHIEF EXECUTIVE OFFICER

1. Supervise, monitor, and control operational activities and performance
2. Oversee operational alignment and operating structures
3. Determine the Company's strategic direction and implement its short- and long-term strategic plans
4. Oversee operations and all day-to-day management decisions of the Company
5. Manage the Company's resources prudently
6. Serve as the link between internal and external stockholders and provide stockholders with a balanced and comprehensible assessment of the Company's performance, position, and prospects

### CHAIRMAN OF THE BOARD

1. Maintain qualitative and timely lines of communication and information between the Board and Management
2. Preside Board meetings and ensure its focus on strategic matters such as the Company's overall risk appetite, key governance concerns, and contentious issues that will significantly affect operations
3. Focus on long-term goals and important strategic moves
4. Evaluate the performance of high-level executives



## Rest of the Organization

The rest of the organization completes the Company and supports our strategies to achieve our ever-growing targets. With competent professionals who embody the core values, SPAVI is able to fulfill its purpose of providing great times and great memories...always! As such, attracting, developing, and retaining talent across the organization is of key importance.

We at SPAVI set high standards for ourselves with our WOW! Philosophy and performance goal of being better than before, better than others, and better than expected. We are an organization with a culture anchored on guest centricity, understanding and respect, excellence, sense of ownership, trustworthiness, strategic thinking, and tenacity. As such, SPAVI sees the importance of investing in our people.

SPAVI continuously strives to boost the entrepreneurial spirit of our people through its Think Guest Program. Our rewards philosophy is to "Pay for Performance" and ensure that high performers are recognized and differentiated from the rest. The Company wants our expansion program to spur the career growth of its people, making sure we retain those who share the same passion for excellence and demonstrate grit to sustain SPAVI's edge in the industry.

The Company's policies also promote compliance with government regulations on health and safety, while employee welfare policies are designed to help employees achieve work-life balance. We also believe in providing opportunities for people with disabilities and working together with local communities through special recruitment projects.



# Code of Business Conduct and Ethics



2-15 2-23 2-24 2-25 2-26

## **Conflict of Interest**

Ensures employees always act in the best interest of the Company; requires disclosure of any conflict to the appropriate authority.

## **Receipt of Gifts from Third Parties**

Maintains integrity and impartiality by prohibiting the acceptance of gifts from third parties.

## **Respect for Trade Secrets & Use of Non-Public Information**

Safeguards confidential and proprietary company information; prevents unauthorized disclosure or personal use of non-public information.

## **Conduct of Business and Fair Dealings**

Promotes ethical and fair business practices; upholds free market principles and prohibits anti-competitive behavior.

## **Compliance with Laws and Regulations**

Ensures that all business activities are conducted in accordance with applicable laws and regulations.

## **Use of Company Funds, Assets and Information**

Promotes responsible stewardship of company resources; requires protection and preservation of company assets.

## **Employment and Labor Laws and Policies**

Ensures full compliance with all employment and labor laws and regulations.

## **Whistleblower**

Provides a safe and confidential channel for reporting workplace misconduct; protects the identity and welfare of those who come forward.

## **Insider Trading**

Restricts trading of company shares based on material non-public information; implements trading blackout periods and requires proper disclosure.

## **Disciplinary Action**

Ensures fair and due process in addressing employee misconduct; guided by the Company's Code of Conduct.

## **Conflict Resolution**

Promotes a harmonious work environment and encourages amicable settlement of workplace disputes.

## **Reporting of Personal Transactions**

Requires timely reporting of share dealings by key officers and shareholders; ensures transparency through proper disclosure to regulatory bodies.

For more information on the Code of Business Conduct and Ethics, please check the [PIZZA Code of Ethics](#) on our website.

# Anti-corruption

205-1 205-2 205-3

SPAVI has in place a zero-tolerance policy against corruption that applies to the entire organization. New hires are all required to undergo anti-corruption training during onboarding sessions, and our Board of Directors receive 1:1 training on management and reporting of incidents. The anti-corruption program and procedures are listed on the [company website](#). SPAVI's Code of Business Conduct and Ethics also covers elements of anti-corruption with provisions on Conflict of Interest, Conduct of Business, Receipt of Gifts, Compliance with Laws, Whistleblowing, among others.

There were zero confirmed incidents of corruption for the year. The risks identified and addressed were primarily around employee collusion, especially at the store level. SPAVI has mitigating policies in place and conducts regular audits to manage the risk.

**1,271**  
operations

(100% of total) were  
assessed for anti-corruption



**0**

confirmed incidents  
of corruption  
for the year



# Risk Management 2-25

SPAVI fosters a culture that proactively addresses and manages key risks alongside opportunities to meet business objectives and enhance performance. By integrating the risk management process with existing business planning systems, both long- and short-term risks are taken into consideration in decision-making. The Company employs a Risk Register to assess risks based on impact and likelihood, with countermeasures in place to effectively mitigate identified risks.

We highlight the Company's primary risk exposures, their potential impact, and the existing processes and procedures that mitigate them. Aside from the risks identified below, SPAVI closely monitors and addresses other risks that face our business. In addition, the Company consistently reviews and refines our approach to identifying, understanding, quantifying, and managing risks throughout the Company.



## Major calamities and natural disasters can disrupt store operations and supply chain in affected areas

### Potential Impact

1. Loss of revenue streams from temporary store closures
2. Damage to assets and infrastructure
3. Supply chain interruptions affecting store operations

### Mitigation

1. Ensuring business continuity plans are in place and regularly tested
2. Building operational resilience across the store network and supply chain

## Uncertain macroeconomic and geopolitical conditions can dampen consumer sentiment and weaken demand across the Company's markets

### Potential Impact

1. Lower revenues due to reduced consumer discretionary spending
2. Lower profitability metrics
3. Difficulty funding expansion plans

### Mitigation

1. Executing a robust strategic plan for the international business
2. Managing hedging strategies for key inputs to control cost exposure
3. Conducting regular review meetings to develop corrective actions for performance gaps

## Continued upward movements in input costs can erode the Company's profitability

### Potential Impact

1. Volatility in earnings performance
2. Lower profitability metrics
3. Higher cost of doing business

### Mitigation

1. Pursuing company-wide synergies & efficiencies through improved systems and processes
2. Leveraging the Company's growing scale to negotiate better terms with suppliers
3. Adopting multiple sourcing and a proactive procurement approach

**Bad actors can threaten the integrity of the Company's digital infrastructure and cybersecurity, including breaches in data privacy**

**Potential Impact**

1. Compromised data security and loss of confidential information
2. Disrupted operations affecting stores and back-office functions
3. Reputational damage and potential regulatory sanctions

**Mitigation**

1. Upgrading controls on identified key risk points across the IT landscape
2. Providing sufficient cybersecurity training to all employees and partners
3. Leveraging the expertise of internal resources and external partners



**Intensifying competition and low barriers to entry allow local and foreign players to challenge some of our brands**

**Potential Impact**

1. Loss of market share
2. Loss of revenue streams
3. Lower profitability metrics

**Mitigation**

1. Investing in the brands through strategic and tactical marketing initiatives
2. Investing in new store openings (NSOs) and store renovations
3. Investing in the people and organizational culture
4. Owning and controlling supply of key inputs and proprietary items including intellectual properties
5. Regularly monitoring competition and acting accordingly



**Gaps in the leadership pipeline and elevated attrition rates can hinder the execution of the Company's long-term growth strategy**

**Potential Impact**

1. Higher costs due to frequent changes in strategy and leadership direction
2. Higher training and onboarding costs for new hires
3. Risk to continuity of key programs and initiatives

**Mitigation**

1. Strengthening executive development programs and structured succession planning
2. Investing in training and capability-building across all levels
3. Conducting engagement activities to improve employee retention



**Lapses in product quality or food safety standards can harm guests and damage the Company's reputation**

**Potential Impact**

- 1. Risk to guest health and safety
- 2. Reputational damage and loss of consumer trust
- 3. Potential regulatory sanctions and business disruption

**Mitigation**

- 1. Continuously revisiting and enhancing training programs for store personnel
- 2. Strengthening quality, safety, cleanliness, and hospitality (QSCH) procedures
- 3. Maintaining robust guest recovery protocols to address issues promptly



**Erosion of brand equity and negative publicity can undermine consumer trust and damage the Company's reputation**

**Potential Impact**

- 1. Loss of market share
- 2. Decline in guest traffic and revenue
- 3. Long-term damage to brand value

**Mitigation**

- 1. Developing brand-building activities anchored on quality and guest experience
- 2. Introducing consumer-focused marketing initiatives
- 3. Maintaining high standards across all touchpoints to protect brand integrity



**The exit of major brand partners or key franchisees can disrupt revenue streams and weaken the Company's portfolio**

**Potential Impact**

- 1. Loss of revenue streams from royalties and franchise payments
- 2. Reduced brand presence and store network
- 3. Adverse impact on overall business operation

**Mitigation**

- 1. Constantly aligning with major partners through regular engagement
- 2. Developing and maintaining mutually beneficial initiatives to strengthen partnerships
- 3. Proactively addressing franchisee concerns to foster long-term commitment



# Other Highlights



**POTATO CORNER™**

**WORLD'S  
GREATEST  
PIZZA**



ALWAYS JOKED FROM

POTATO CORNER

POTATO CORNER

# Investor Relations Program

2-29

Maintaining open communications and credibility with various stakeholders is a priority of SPAVI.

As the company aimed for double-digit growth coming into 2025, our job in IR was to ensure constant and timely communication with our stockholders so that they can make informed decisions. As the year progressed, inflation began to ease from its prior-year peaks, shaping consumer behavior in meaningful ways. However, the economic downturn towards the second half left guests cautious and selective with their discretionary spending—a reality that the IR team worked to contextualize clearly and candidly for our investors.

In addition, given that SPAVI emerged post-pandemic as a different company—from having only one brand, Shakey's, to a managing a portfolio of WOW! Brands, the IR team recognized the need to reinforce communications that capture SPAVI's multi-brand portfolio. Thus, we continuously updated investors about critical developments and highlighted our long-term priorities, competitive strengths, and synergies across all brands.

We ensured that investor communications, from websites, presentation decks, and annual reports to one-on-one and group virtual meetings and email correspondence, are consistent in providing

a clear picture of our current state of operations and strategy. Most importantly, our team ensured that the Chairman and CEO consistently engaged with investors and analysts.

Simultaneously, we embedded ourselves in the day-to-day operations of the business. By giving insights during key decision-making sessions, the team believes that this level of involvement benefits both the company and its investors. Through our participation, we are able to relay the interests and concerns of stockholders so that they are taken into consideration whenever management makes important decisions. Our firsthand experience in delving into operations also enables us to provide investors the best information and insights, especially in this environment characterized by volatility and uncertainty.

As a leader in our industry, our company believes that it should continue to be at the forefront of upholding best practices and best values, with our IR team continuing to exert our best efforts in protecting the interests of our stockholders.

## PIZZA iR

### Investor Relations Team 2025

Dappy Tecson  
Chase Gaerlan  
Andie Uy  
Jean Fonollera

[investorrelations@shakeys.biz](mailto:investorrelations@shakeys.biz)




# How We Engage

**Glossy Annual Report**



**Meetings with Current and Potential Investors**



**5 Corporate Access Events**

**Conference Calls on Quarterly Financial Results**



**April 23:** Full Year 2024 Earnings Call  
**May 14:** First Quarter 2025 Earnings Call  
**August 16:** Second Quarter 2025 Earnings Call  
**November 14:** Third Quarter 2025 Earnings Call

**7 Press Releases**




**Selected Store Visits**



**Attainment of Sell-Side Coverage from Brokerages**

Institution	Analyst	Latest Call	Report Date
AB Capital	Hazel Tanedo	OUTPERFORM	April 2025
BDO Securities	Maura Rodriguez	NEUTRAL	April 2026
CLSA	Renz Alvarado	OUTPERFORM	November 2025
COL Financial	Denise Joaquin	BUY	April 2026
Maybank	Daphne Sze	BUY	July 2025



**Corporate Website**

[www.shakeysgroup.ph/](http://www.shakeysgroup.ph/)

**Welcoming Annual General Meeting**

**Non-Deal Roadshows to Key Financial Market Centers**

**Traditional and Social Media Coverage**

# Investor Relations Calendar 2025

**FEBRUARY**



**MACQUARIE**

**Macquarie Philippines  
Owners' Access Conference**

**APRIL**



**FY24 Earnings Release**

**MAY**



**1Q25 Earnings Release**



**PSE STAR Day - 1Q25**

**AUGUST**



**2Q25 Earnings Release**

**OCTOBER**



**MACQUARIE**

**Macquarie Philippines  
Owners' Access Conference**

**NOVEMBER**



**3Q25 Earnings Release**

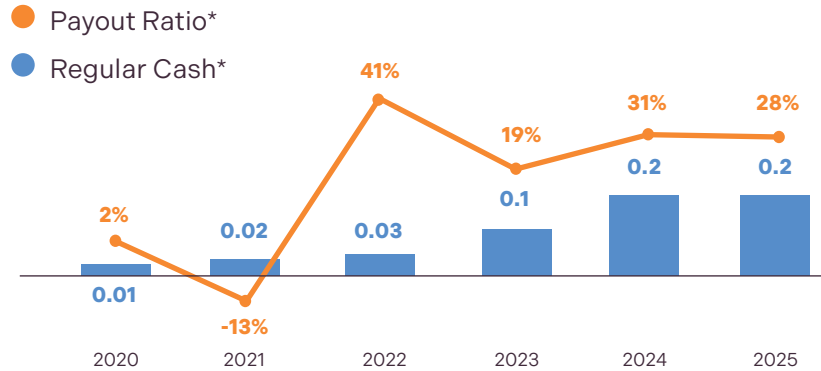


# Stock Highlights 2-1

## Stock Exchange

Shakey's Pizza Asia Ventures, Inc. is a publicly listed corporation. It held its Initial Public Offering (IPO) on December 15, 2016, and is listed on the Philippine Stock Exchange (PSE) with "PIZZA" as its ticker symbol. The stock has a minimum board lot of 100 shares and no foreign ownership limit.

## Dividend History

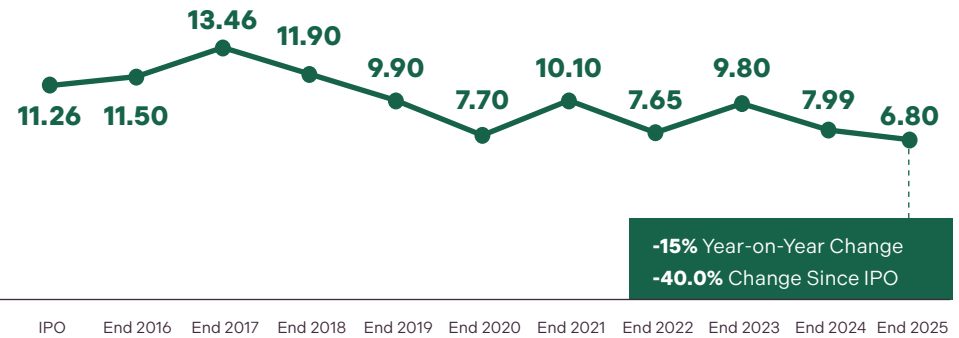


\*Of previous year's net income

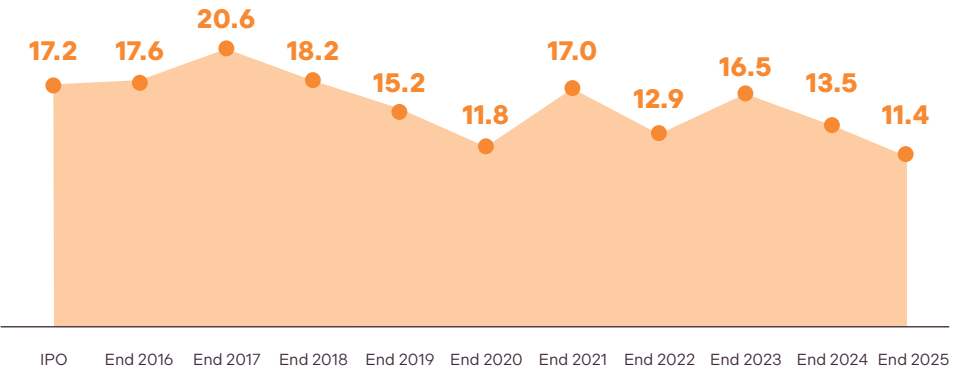
Before going public, SPAVI paid quarterly cash dividends to its shareholders preceding the above dividends. Quarterly and special cash dividend declarations of PHP 150.4 million and PHP 986.9 million were approved by its Board of Directors on December 31, 2015, and June 30, 2016, respectively.

## Stock Performance

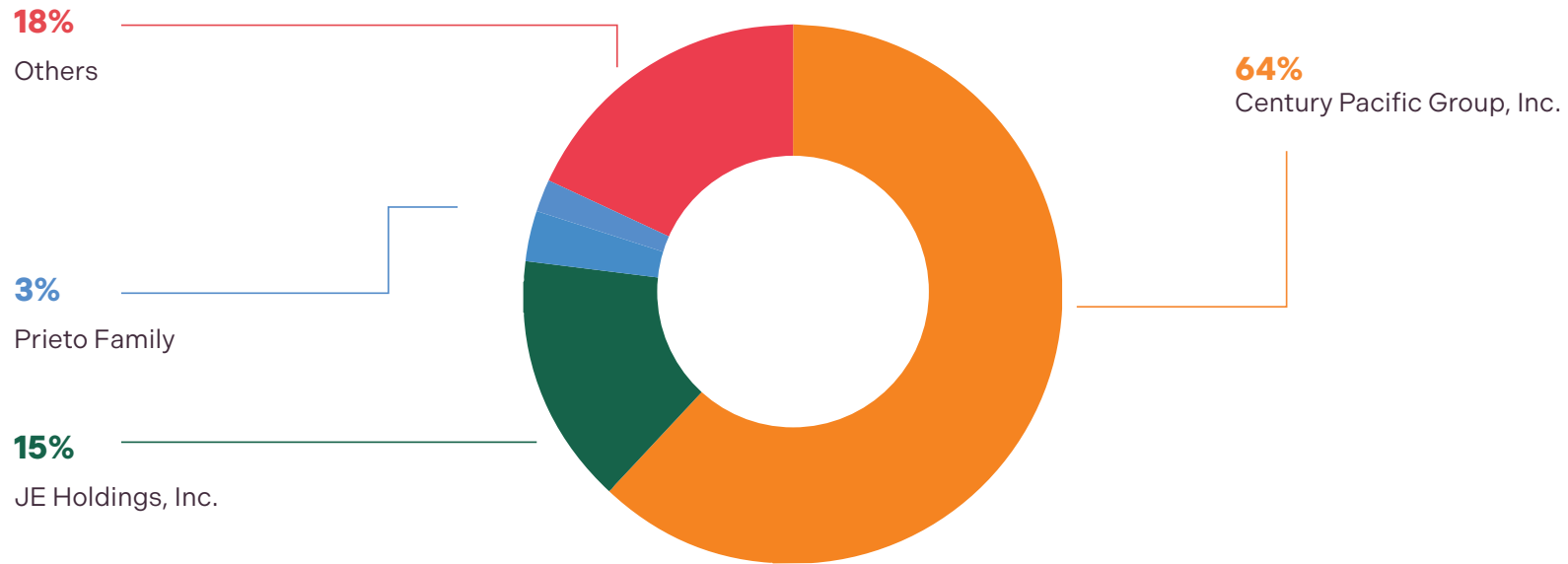
**STOCK PRICE** In PHP



**MARKET CAPITALIZATION** In PHP billions



## SHAREHOLDERS



Source: Refinitiv, January 2026

## ANNUAL STOCKHOLDERS' MEETING

In 2025, we held our Annual Stockholders' Meeting on July 3.

## SHARE CAPITAL

As of end 2025, SPAVI's authorized capital was **PHP 2 billion** consisting of 2 billion common shares with a **PHP 1.00** par value. There were **1,683,760,178** listed, issued, and outstanding shares as of the same period.

Based on the closing price of **PHP 6.80** per share, the market capitalization of the Company's **common shares** as of end-2025 was **PHP 11,449,569,210.40**.

## INFORMATION DISCLOSURES

In compliance, all information required by the Philippine Securities and Exchange Commission and the PSE are filed, disclosed, and promptly made public via the Company's corporate website and its official PSE online portal page as follows:

[www.shakeysgroup.ph](http://www.shakeysgroup.ph)

[edge.pse.com.ph/companyInformation/form.do?cmpy\\_id=664](http://edge.pse.com.ph/companyInformation/form.do?cmpy_id=664)

# Management's Discussion & Analysis

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SPAVI had consolidated total assets of PHP 20.95 billion as of 31 December 2025, an increase versus total assets of PHP 20.38 billion as of end 2024. This was mainly driven by the continued growth in the Company's operations and increase in global network footprint.

### Cash and cash equivalents

As of end 2025, cash and cash equivalents totaled PHP 1.17 billion. Cash includes cash on hand and in banks while cash equivalents are short-term, highly liquid investments that are easily convertible to cash.

### Trade and other receivables

Trade and other receivables increased to PHP 1.73 billion as of year-end 2025 compared to PHP 1.56 billion in 2024.

### Inventories

As of December 31, 2025, inventories decreased to PHP 1.49 billion from PHP 1.76 billion in 2024.

### Property, plant, and equipment

Consolidated net property, plant, and equipment stood at PHP 2.64 billion as of year-end 2025. Capital expenditures for the year reached PHP 1.02 billion, which were primarily invested in both new and existing stores.

### Intangible assets

Intangible assets increased to PHP 10.45 billion in 2025 from PHP 10.35 billion in 2024.

### Accounts payable and other current liabilities

Accounts payable and other current liabilities increased to PHP 2.35 billion in 2025 from PHP 2.21 billion during the previous year.

### Loans payable

As of 31 December 2025, the Company's total interest-bearing debt decreased to PHP 6.0 billion from PHP 6.19 billion during the previous year.



## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

PIZZA saw its full-year 2025 bottomline stand at PHP 816 million, declining 32% from 2024's recorded net income after tax of PHP 1.19 billion, driven by higher operational expenses and expansion costs and weaker discretionary demand in the latter half of full-year 2025.

Systemwide sales reached PHP 24.76 billion, up 14% year-on-year. SPAVI's 2025 topline growth is supported by same-store sales growth (SSSG) of 1% and a 13% network expansion.

### Revenues and Systemwide Sales

Systemwide sales, which comprises sales from both company-owned and franchise stores, increased by 14% from PHP 21.74 billion to PHP 24.76 billion as of end 2025.

Consolidated net revenues, composed of sales from company-owned stores, franchise and royalty fees from franchisees, and revenues from wholly-owned subsidiaries, reached PHP 16.05 billion, increasing by 11% from reported revenues of PHP 14.45 billion for the twelve months ending 31 December 2024.

### Cost of Sales

For the year ending 2025, consolidated cost of sales increased by 14% from PHP 10.81 billion in 2024 to PHP 12.38 billion. Consolidated cost of sales is mainly composed of raw material and packaging costs, direct labor costs, and store-related costs including depreciation, utilities, etc.

### Gross Profit

Consolidated gross profit amounted to PHP 3.67 billion for the full year 2025, representing a 1% increase from the PHP 3.64 billion in the previous year. This yielded a gross profit margin of 23%, broadly in line versus the previous year's 25%.

### General and Administrative Expenses

For the 12 months ending 31 December, consolidated general and administrative expenses totaled PHP 2.34 billion, representing a cost-to-sales ratio of 15%. This is higher than the cost-to-sales ratio of 14% during the same period in 2024.

### Operating Income

Consolidated operating income decreased by 19% from PHP 1.64 billion in 2024 to PHP 1.33 billion in 2025.

### Net Interest Expense

Interest expense of PHP 494 million was recorded for the 12 months ending 31 December, 2025, higher by 20% compared to the 2024 figure of PHP 411 million. This was mainly driven by the increase in short-term loans in 2025.

### Other Income

Other income totaled PHP 99 million as of year-end 2025. This is composed mainly of other income from franchisees, service income, provisions and loss from store retirement. This is higher than the PHP 30 million reported in 2024.

### Net Income

For the year ending 2025, consolidated net income after tax declined to PHP 816 million, yielding a net income margin of 5% that posed a decline from the 8% margin reported in the previous period.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Consolidated net cash provided by operating activities amounted to PHP 2.47 billion for the full year 2025, higher versus the previous year's PHP 2.35 billion.

Consolidated net cash used in investing activities was PHP 1.11 billion. This is mainly attributable to capital expenditures for existing stores and new store openings.

Consolidated net cash used in financing activities was PHP 1.51 billion in 2025, which includes loan proceeds net of financing costs and dividend payments.

All in all, cash decreased PHP 0.15 billion for the year, leading to cash and cash equivalents balance of PHP 1.17 billion at year-end 2025.



# Statement of Management's Responsibility for Consolidated Financial Statements

The management of Shakey's Pizza Asia Ventures, Inc. and Subsidiaries (the "Group") is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein as at December 31, 2025 and 2024, and each of the three years in the period ended December 31, 2025, 2024, 2023 in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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



**Christopher T. Po**  
Chairman of the Board



**Vicente L. Gregorio**  
President & Chief Executive Officer



**Myrose April C. Victor**  
Chief Finance Officer

# Independent Auditor's Report

## The Stockholders and the Board of Directors

Shakey's Pizza Asia Ventures Inc.  
15Km East Service Road corner Marian Road 2  
Barangay San Martin de Porres, Parañaque City 1700

## OPINION

We have audited the consolidated financial statements of Shakey's Pizza Asia Ventures Inc. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRSs) 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 Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## IMPAIRMENT ASSESSMENT OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIFE

Under PFRS Accounting Standards, the Group is required to annually test for impairment the amount of goodwill and trademarks with indefinite useful life. As of December 31, 2025, the Group's goodwill, which are attributable to the Potato Corner, Bakemasters and Peri-Peri businesses, amounting to PHP 1.3 billion, and trademarks with indefinite useful life attributable to Shakey's, Potato Corner and Peri-Peri, amounting to PHP 8.8 billion, are significant to the consolidated financial statements. In addition, management's assessment process requires significant judgment and is based on assumptions which are subject to higher level of estimation uncertainty, specifically revenue growth rate, gross margin, capital expenditures, discount rate and long-term revenue growth rate.

The Group's disclosures about goodwill and trademarks with indefinite useful life are included in Notes 5 and 12 to the consolidated financial statements.

### Audit Response

We obtained an understanding of the management's assessment process for evaluating the impairment of goodwill and trademarks with indefinite useful life. We involved our internal specialist in evaluating the methodologies and the assumptions used. We compared the key assumptions used, such as revenue growth rate against the historical performance of the cash generating units and other relevant external data. We tested the parameters used in the determination of the discount rate against market data. We assessed the historical accuracy of management's estimates and performed sensitivity analyses of the significant assumptions to evaluate the change in the fair value of the cash generating units.

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 trademarks with indefinite useful life.

## OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the SEC Form 17-A for the year ended December 31, 2025, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the SEC Form 20-IS (Definitive Information Statement) and Annual Report for the year ended December 31, 2025, which are expected to be made available to us after that date.

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

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

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



## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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 Christine G. Vallejo.

SYCIP GORRES VELAYO & CO.

  
**Christine G. Vallejo**  
Partner

CPA Certificate No. 99857

Tax Identification No. 206-384-906

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

SEC Partner Accreditation No. 99857-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

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

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-105-2025, October 20, 2025 valid until October 19, 2028

PTR No. 10765144, January 2, 2026, Makati City

April 14, 2026

# Financial Statements

## SHAKEY'S PIZZA ASIA VENTURES INC. AND SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31	
in PHP	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,167,134,283	1,319,799,492
Trade and other receivables	1,729,416,840	1,560,255,051
Inventories	1,490,438,659	1,759,910,852
Prepaid expenses and other current assets	534,970,041	630,309,536
Total Current Assets	4,921,959,823	5,270,274,931
<b>Noncurrent Assets</b>		
Property and equipment	2,635,637,656	2,317,956,225
Intangible assets	10,451,917,509	10,354,987,940
Right-of-use assets	2,106,371,689	1,803,635,740
Deferred input value-added tax		1,336,297
Deferred tax assets - net	298,714,054	206,391,374
Rental deposits and other noncurrent assets	539,392,774	420,939,042
Total Noncurrent Assets	16,032,033,682	15,105,246,618
<b>TOTAL ASSETS</b>	<b>20,953,993,505</b>	<b>20,375,521,549</b>



	December 31	
in PHP	2025	2024
<b>LIABILITIES &amp; EQUITY</b>		
<b>Current Liabilities</b>		
Short-term loans payable	1,220,000,000	1,000,000,000
Income tax payable	85,955,583	141,506,728
Accounts payable and other current liabilities	2,347,318,430	2,212,546,716
Current portion of:		
Long-term loans payable	3,549,060,215	47,819,494
Lease liabilities	354,296,695	293,913,746
Contract liabilities	107,664,098	101,014,484
<b>Total Current Liabilities</b>	<b>7,664,295,021</b>	<b>3,796,801,168</b>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Long-term loans payable	1,280,000,000	5,144,751,497
Lease liabilities	2,100,456,682	1,827,842,338
Contract liabilities	128,738,260	121,045,193
Accrued pension costs	202,811,390	152,214,080
Deferred tax liabilities - net	169,852,137	396,952,983
Dealers' deposit and other non current liabilities	105,559,382	82,188,507
<b>Total Noncurrent Liabilities</b>	<b>3,987,417,851</b>	<b>7,724,994,598</b>
<b>Total Liabilities</b>	<b>11,651,712,872</b>	<b>11,521,795,766</b>
<b>Equity</b>		
Capital stock	1,683,760,178	1,683,760,178
Additional paid-in capital	2,451,116,470	2,451,116,470
Retained earnings	5,123,918,370	4,645,088,555
Other components of equity	43,485,615	73,760,580
<b>Total Equity</b>	<b>9,302,280,633</b>	<b>8,853,725,783</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,953,993,505</b>	<b>20,375,521,549</b>

**SHAKEY'S PIZZA ASIA VENTURES INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Years Ended December 31		
	2025	2024	2023
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>16,049,646,251</b>	14,451,839,459	12,823,923,008
<b>COST OF SALES</b>	<b>(12,380,181,221)</b>	(10,813,468,207)	(9,683,398,537)
<b>GROSS INCOME</b>	<b>3,669,465,030</b>	3,638,371,252	3,140,524,471
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(2,335,711,925)</b>	(1,996,077,603)	(1,553,403,975)
<b>INTEREST EXPENSE</b>	<b>(494,343,320)</b>	(410,963,852)	(361,489,106)
<b>INTEREST INCOME</b>	<b>2,907,864</b>	1,928,966	464,950
<b>OTHER INCOME - net</b>	<b>98,751,425</b>	29,657,229	18,314,382
<b>INCOME BEFORE INCOME TAX</b>	<b>941,069,074</b>	1,262,915,992	1,244,410,722
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>			
Current	<b>447,610,977</b>	411,147,231	291,971,466
Deferred	<b>(322,123,755)</b>	(341,638,782)	(127,007,314)
	<b>125,487,222</b>	69,508,449	164,964,152
<b>NET INCOME</b>	<b>815,581,852</b>	1,193,407,543	1,079,446,570
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Actuarial gain on defined benefit obligation - net of tax	<b>7,908,816</b>	6,002,303	2,361,757
Unrealized gain on increase in fair value of financial assets at FVOCI - net of tax	<b>(2,040,000)</b>	16,865,327	-
Translation gain from foreign subsidiaries	<b>(36,143,781)</b>	14,993,230	-
	<b>(30,274,965)</b>	37,860,860	2,361,757
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>785,306,887</b>	1,231,268,403	1,081,808,327
<b>Basic and Diluted Earnings (Loss) Per Share</b>	<b>0.48</b>	0.71	0.64

**SHAKEY'S PIZZA ASIA VENTURES INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
 FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023

in PHP	Capital Stock	Additional Paid-in Capital	Retained Earnings	Other Components of Equity	Total
Balances at January 1, 2025	1,683,760,178	2,451,116,470	4,645,088,555	73,760,580	8,853,725,783
Total comprehensive income	-	-	815,581,852	(30,274,965)	785,306,887
Cash dividends	-	-	(336,752,037)	-	(336,752,037)
<b>Balances at December 31, 2025</b>	<b>1,683,760,178</b>	<b>2,451,116,470</b>	<b>5,123,918,370</b>	<b>43,485,615</b>	<b>9,302,280,633</b>
Balances at January 1, 2024	1,683,760,178	2,451,116,470	3,788,433,048	35,899,720	7,959,209,416
Total comprehensive income	-	-	1,193,407,543	37,860,860	1,231,268,403
Cash dividends	-	-	(336,752,036)	-	(336,752,036)
<b>Balances at December 31, 2024</b>	<b>1,683,760,178</b>	<b>2,451,116,470</b>	<b>4,645,088,555</b>	<b>73,760,580</b>	<b>8,853,725,783</b>
Balances at January 1, 2023	1,683,760,178	2,451,116,470	2,877,362,495	33,537,963	7,045,777,106
Total comprehensive loss	-	-	1,079,446,570	2,361,757	1,081,808,327
Cash dividends	-	-	(168,376,017)	-	(168,376,017)
<b>Balances at December 31, 2023</b>	<b>1,683,760,178</b>	<b>2,451,116,470</b>	<b>3,788,433,048</b>	<b>35,899,720</b>	<b>7,959,209,416</b>



**SHAKEY'S PIZZA ASIA VENTURES INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Years Ended December 31		
	2025	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income (loss) before income tax	<b>941,069,074</b>	1,262,915,992	1,244,410,722
Adjustments for:			
Depreciation and amortization	<b>1,188,902,095</b>	923,747,392	757,777,196
Interest expense	<b>494,343,320</b>	410,963,852	361,489,106
Movement in pension costs	<b>61,102,141</b>	37,853,599	34,234,887
Provision for (reversal of) legal and other contingencies – net	<b>(12,361,296)</b>	12,361,296	-
Loss (gain) on:			
Disposal of property and equipment	<b>7,051,865</b>	7,865,551	(1,228,757)
Pre-terminations of leases	<b>(25,548,805)</b>	(8,132,638)	1,226,148
Interest income from accretion	<b>(6,256,971)</b>	-	(1,692,305)
Interest income from cash in bank	<b>(2,907,864)</b>	(1,928,966)	(464,950)
Net unrealized foreign exchange loss (gain)	<b>(481,695)</b>	(1,646,993)	261,300
Income before working capital changes	<b>2,644,911,864</b>	2,643,999,085	2,396,013,347
Decrease (Increase) in:			
Trade and other receivables	<b>(169,161,789)</b>	(335,465,479)	(91,723,180)
Inventories	<b>269,472,193</b>	(47,692,863)	(711,103,929)
Prepaid expenses and other current assets	<b>95,339,495</b>	4,877,757	95,697,060
Deferred input value-added tax	<b>1,336,297</b>	2,550,113	5,766,913
Increase (Decrease) in:			
Contract liabilities	<b>(33,026,586)</b>	70,291,818	67,084,402
Accounts payable and other current liabilities	<b>134,771,713</b>	447,049,124	(379,076,999)
Dealers' deposit and other noncurrent liabilities	<b>23,370,875</b>	(24,438,213)	(40,008,683)

**SHAKEY'S PIZZA ASIA VENTURES INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Years Ended December 31		
	2025	2024	2023
Cash generated from operations	<b>2,967,014,062</b>	2,761,171,342	1,342,648,931
Income taxes paid	<b>(503,162,122)</b>	(411,790,822)	(201,976,951)
Interest received	<b>2,907,864</b>	1,928,966	464,950
Net cash provided by operating activities	<b>2,466,759,804</b>	2,351,309,486	1,141,136,930
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of:			
Property and equipment	<b>(883,705,908)</b>	(977,021,389)	(448,155,633)
Software	<b>(121,295,697)</b>	(15,404,868)	(52,909,939)
Franchise right	<b>(13,743,787)</b>	(7,726,152)	-
Proceeds from:			
Disposal of property and equipment	<b>23,122,867</b>	21,464,264	27,577,982
Payment of rental and other deposits and advances	<b>(114,596,761)</b>	(111,825,330)	(37,256,866)
Net cash used in investing activities	<b>(1,110,219,286)</b>	(1,090,513,475)	<b>(510,744,456)</b>



	Years Ended December 31		
	2025	2024	2023
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from availment of:			
Short-term loans	-	300,000,000	700,000,000
Payments of:			
Short-term loans	<b>(100,000,000)</b>	-	(500,000,000)
Lease liabilities	<b>(713,427,815)</b>	(473,742,119)	(461,980,269)
Long-term loans	<b>(51,054,913)</b>	(50,000,000)	(50,000,000)
Interest	<b>(308,452,658)</b>	(283,296,884)	(238,206,151)
Dividends	<b>(336,752,036)</b>	(336,752,036)	(168,376,017)
Net cash provided by (used in) financing activities	<b>(1,509,687,422)</b>	(843,791,039)	(718,562,437)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(153,146,904)</b>	417,004,972	(88,169,963)
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH</b>	<b>481,695</b>	1,646,993	(261,300)
<b>CASH AT BEGINNING OF YEAR</b>	<b>1,319,799,492</b>	901,147,527	989,578,790
<b>CASH AT END OF YEAR</b>	<b>1,167,134,283</b>	1,319,799,492	901,147,527

Disclaimer: The complete set of the consolidated financial statements, including the notes, are covered by the independent auditor's report. The consolidated financial statements should be read in conjunction with the notes. A copy of the full set of the consolidated financial statements may be downloaded through the Company's website ([www.shakeysgroup.ph](http://www.shakeysgroup.ph))

# Sustainability Data Summary

## Economic 201-1

### ECONOMIC VALUE GENERATED

	UOM	2023 <sup>1</sup>	2024	2025
Direct economic value generated (revenues)	million PHP	12,849	14,500	16,151
Economic value distributed		11,094	12,918	14,681
Employee wages and benefits		1,617	1,872	2,233
Payments to suppliers, workers, and other operating costs <sup>1</sup>		8,732	9,792	11,057
Dividends paid to stockholders and interest payments to loan providers		407	620	645
Taxes given to government		338	635	746
Economic value retained		1,756	1,582	1,470

### PROCUREMENT PRACTICES 204-1

	UOM	2023	2024	2025
Percentage of procurement budget used for significant locations of domestic operations that is spent on local suppliers	%	62%	72%	72%

<sup>1</sup>Economic Value Generated in 2023 was restated to remove non-cash items

# Social

## EMPLOYEES 2-7 401-1

Employees by Gender	UOM	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Full-time employees</b>	<b>head/ % of total</b>	<b>1,123 (49%)</b>	<b>1,146 (51%)</b>	<b>2,269 (100%)</b>	<b>1,158 (51%)</b>	<b>1,130 (49%)</b>	<b>2,288 (100%)</b>	<b>1,270 (51%)</b>	<b>1,214 (49%)</b>	<b>2,484 (100%)</b>
Executive/Senior leaders	head	5	1	6	8	2	10	5	3	8
Mancom		17	14	31	19	22	41	22	19	41
Middle Management		76	109	185	87	113	200	192	212	404
Frontline Leaders		429	454	883	440	413	853	404	398	802
Rank and File		596	568	1,164	604	580	1,184	647	582	1,229

Employees by Age	UOM	2023			2024			2025		
		< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years
<b>Full-time employees</b>	<b>head/ % of total</b>	<b>907 (40%)</b>	<b>1,286 (57%)</b>	<b>76 (3%)</b>	<b>685 (30%)</b>	<b>1,492 (65%)</b>	<b>111 (5%)</b>	<b>746 (30%)</b>	<b>1,643 (66%)</b>	<b>95 (4%)</b>
Executive/Senior leaders	head	0	2	4	0	4	6	0	6	2
Mancom		1	18	12	0	24	17	0	29	12
Middle Management		22	145	18	9	154	37	17	343	44
Frontline Leaders		281	588	14	169	665	19	184	606	12
Rank and File		603	533	28	507	645	32	545	659	25

		2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>New hires</b>	head/% of total	467 (51%)	452 (49%)	919 (100%)	380 (48%)	408 (52%)	788 (100%)	337 (50%)	343 (50%)	680 (100%)
New hire rate	%	41%			34%			27%		
<b>Turnover</b>	head/% of total	359 (54%)	302 (46%)	661 (100%)	269 (48%)	296 (52%)	565 (100%)	277 (50%)	276 (50%)	553 (100%)
Turnover rate	%	29%			25%			22%		

**WORKERS** 2-8

	UOM	2023	2024 <sup>2</sup>	2025
<b>Total</b>	head	4,831	6,952	6,989

Jobs Supported	UOM	2023	2024	2025
Jobs supported across the PIZZA value chain <sup>3</sup>	number	18,187	20,725	22,830

**DIVERSITY AND EQUALITY - GOVERNANCE BODIES** 405-1

Board of Directors	UOM	2023			2024			2025		
By gender		Male	Female	Total	Male	Female	Total	Male	Female	Total
	head/% of total	8 (89%)	1 (11%)	9 (100%)	8 (89%)	1 (11%)	9 (100%)	6 (67%)	3 (33%)	9 (100%)
By age		< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years
	head/% of total	0 (0%)	2 (22%)	7 (78%)	0 (0%)	2 (22%)	7 (78%)	0 (0%)	2 (22%)	7 (78%)

**PARENTAL LEAVE - MATERNITY AND PATERNITY LEAVE** 401-3

	UOM	2022			2023			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees entitled to parental leave	head	<b>12</b>	<b>42</b>	<b>54</b>	<b>6</b>	<b>61</b>	<b>67</b>	<b>384</b>	<b>1176</b>	<b>1560</b>
Employees that took parental leave		9	41	50	6	61	67	15	77	92
Employees that returned to work within reporting period		9	40	49	6	59	65	15	77	92
Employees still employed 12 months after their return to work		9	40	49	6	59	65	15	77	92

<sup>2</sup> Restated 2024 data to remove full-time employees counts.

<sup>3</sup> This figure includes company-owned restaurant and corporate support employees and workers, as well as those whose jobs are indirectly supported through our business relationships such as our franchised staff, store riders, participants from our inclusive hiring programs, call center agents, and maintenance and utilities staff.

## TRAINING AND DEVELOPMENT 404-1

	UOM	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female <sup>4</sup>	Total
<b>Average training hours per employee</b>		<b>84</b>	<b>92</b>	<b>88</b>	<b>115</b>	<b>124</b>	<b>119</b>	<b>217</b>	<b>208</b>	<b>213</b>
Executive	hours	32	51	36	4	16	7	8	3	6
Senior manager		36	37	37	41	40	41	25	15	20
Middle manager		15	11	12	662	576	614	491	380	433
Supervisor		192	205	198	9	13	11	5	7	6
Rank and File		16	19	17	118	118	118	276	291	283

## ANTI-CORRUPTION 205-2 205-3

	UOM	2023	2024	2025
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	100
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	100
Percentage of directors and management that have received anti-corruption training	%	100	100	100
Total number and nature of confirmed incidents of corruption	number	0	28 <sup>5</sup>	0

<sup>4</sup> All female married or solo parents.

<sup>5</sup> During the reporting period, there were twenty-eight (28) confirmed cases of corruption. These incidents pertain to fraudulent transactions involving either direct employees of the organization or individuals under an external agency. Affected employees have been subjected to administrative hearings and appropriate disciplinary actions, while those under the agency have been recalled from their positions. The issue was promptly addressed and resolved, and it is deemed immaterial to the financial position and operations of the business.

# Environment

301-1

302-1

302-3

303-3

303-4

303-5

305-1

305-2

305-4

306-3

306-4

306-5

	UOM	2023	2024	2025
<b>Energy<sup>6</sup></b>				
Non-renewable (total)	GJ	66,673,325	37,217,077	34,875,033
Gasoline	GJ	29,930	15,171	15,221
LPG	GJ	66,375,317	37,034,467	34,699,555
Diesel	GJ	453	278	300
Electricity	GJ	267,625	167,161	159,956
Renewable (total)	GJ	0	0	
<b>Energy intensity (per million PHP)</b>	GJ/million PHP	3,576.51	1,712.15	1,425.10
<b>Water<sup>8</sup></b>				
Water consumption	CBM	1,107,528	136,824	111,693
Water discharge	CBM	483,716	642,162	494,096
Water withdrawal	CBM	1,236,342	778,985	605,789
<b>Water intensity (per million PHP)</b>	CBM/million PHP	66.32	35.84	24.75
<b>Emissions<sup>9</sup></b>				
GHG emissions (Scope 1 and 2) <sup>10</sup>	tCO <sub>2</sub> e	4,014,456,194	2,373,032	2,224,152
GHG emissions (Scope 1)	tCO <sub>2</sub> e	4,014,403,249	2,339,962	2,192,507
GHG emissions (Scope 2)	tCO <sub>2</sub> e	52,945	33,070	31,645
<b>GHG emissions intensity (per million PHP)</b>	tCO <sub>2</sub> e/million PHP	215,344.72	109	91
<b>Materials used</b>				
<b>Total materials used</b>	MT	47,540	143,034 <sup>11</sup>	116,249
Renewable	MT	46,202	74,635	66,364
Non-renewable	MT	1,338	68,399	49,885

<sup>6</sup> 2023 and 2024 energy, water, and emissions figures comprise all Company-Owned (CO) and Franchised Stores (FS) across all our brands, covering our domestic and international footprint, as well as our corporate support office and commissary. These are total numbers representing our systemwide view of the PIZZA business – within (CO) and outside (FS) the company.

<sup>7</sup> Energy data for 2023 and 2024 have been restated upon refinement of calculation methods. Furthermore, franchised data was included in the 2023 figure, but excluded for succeeding years. Restated gasoline to correct data from Shakey's and Peri-Peri business units.

<sup>8</sup> Restatement in 2024 to exclude franchised data.

<sup>9</sup> Standards used for the computation are based on the GHG Protocol Corporate Protocol and Reporting Standard. Location-based grid emission factors are based on the Philippine Department of Energy. The gasses reported include carbon dioxide, methane, and nitrous oxide.

<sup>10</sup> Energy data for 2023 and 2024 have been restated upon refinement of calculation methods. Furthermore, franchised data was included in the 2023 figure, but excluded for succeeding years.

<sup>11</sup> 2024 materials data has been restated due to improvements in data collection.

	UOM	2023	2024	2025
<b>Waste</b>				
<b>Total waste generated</b>	<b>kg</b>	<b>208,991</b>	<b>619,348<sup>12</sup></b>	<b>459,772</b>
Total waste diverted from disposal	kg	48,106	489,333	316,879
Total waste directed to disposal	kg	160,885	130,015 <sup>13</sup>	142,893
<b>Non-hazardous/solid waste (total)</b>	<b>kg</b>	<b>208,991</b>	<b>179,375<sup>14</sup></b>	<b>142,729</b>
<i>By method</i>				
Disposed				
Incineration	kg	86,872	0	0
Landfilled	kg	74,013	129,959 <sup>15</sup>	142,729
Other disposal operations	kg	0	0	0
Diverted				
Preparation for reuse	kg	0	0	0
Recycling <sup>16</sup>	kg	48,106	31,241	0
Other recovery operations, including composting <sup>17</sup>	kg	0	18,175	0
<i>By location</i>				
Onsite recovery operation <sup>18</sup>	kg	0	5,273	0
Offsite recovery operation <sup>19</sup>	kg	48,106	44,143	0
Onsite disposal operation	kg	0	0	0
Offsite disposal operation	kg	160,885	129,959 <sup>20</sup>	142,729

<sup>12</sup> Restatement in 2024 to exclude franchised stores.

<sup>13</sup> Restatement in 2024 to exclude franchised stores.

<sup>14</sup> Restatement in 2024 to exclude franchised stores.

<sup>15</sup> Restatement in 2024 to exclude franchised stores.

<sup>16</sup> For 2025, non hazardous materials from BMI were directed to landfill.

<sup>17</sup> For 2025, food waste from BMI were directed to landfill.

<sup>18</sup> For 2025, wood and metal waste from BMI were directed to disposal.

<sup>19</sup> For 2025, food, plastic, paper waste from BMI were directed to disposal.

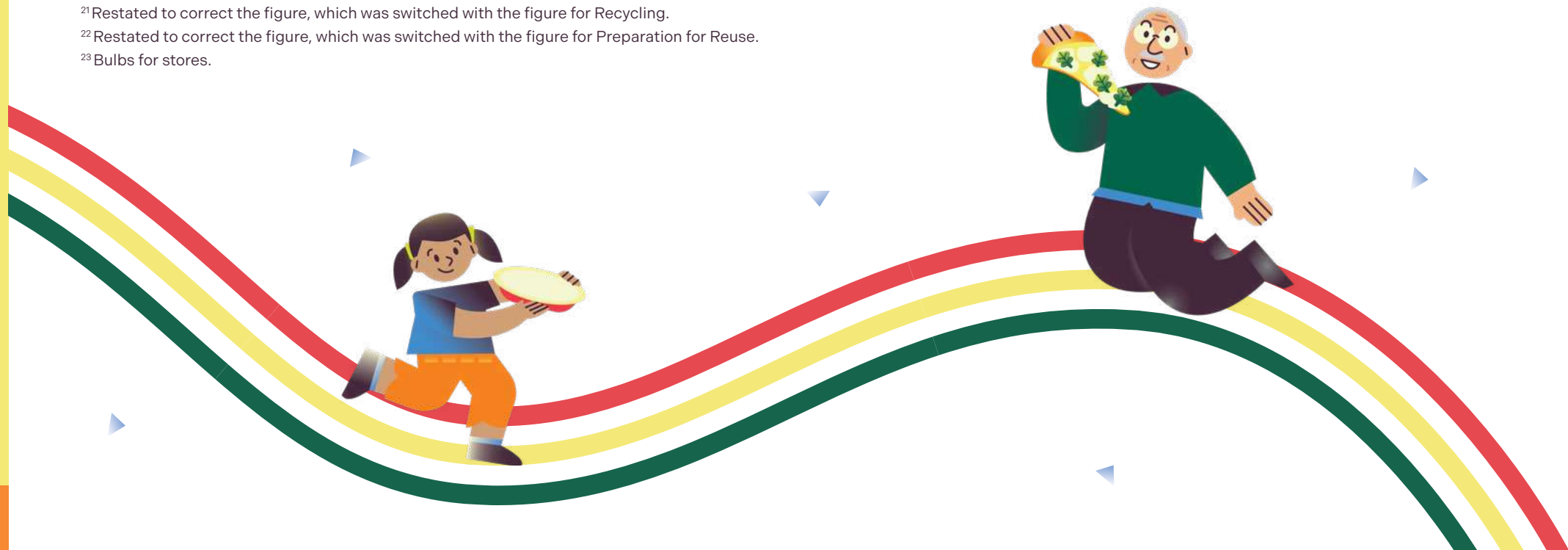
<sup>20</sup> Restatement in 2024 to exclude franchised stores.

	UOM	2023	2024	2025
<b>Hazardous/solid waste (total)</b>	<b>kg</b>		<b>439,973</b>	<b>317,044</b>
<i>By method</i>				
Disposed				
Incineration	kg		0	0
Landfilled	kg		56	164
Other disposal operations	kg		0	0
Diverted				
Preparation for reuse	kg	Data unavailable	79,983 <sup>21</sup>	75,261
Recycling	kg		359,934 <sup>22</sup>	241,619
Other recovery operations, including composting	kg		0	0
<i>By location</i>				
Onsite recovery operation	kg		439,917	316,879
Offsite recovery operation	kg		0	0
Onsite disposal operation	kg		0	0
Offsite disposal operation <sup>23</sup>	kg		56	164

<sup>21</sup> Restated to correct the figure, which was switched with the figure for Recycling.

<sup>22</sup> Restated to correct the figure, which was switched with the figure for Preparation for Reuse.

<sup>23</sup> Bulbs for stores.



# Content Indices for Sustainability Disclosures



## PH SEC Form 17-A Annex B Content Index 2025

This report complies with the Philippine Stock Exchange Sustainability Reporting Guidelines for Publicly Listed Companies.

Contextual Information	Location and additional information
Name of Organization	Shakey's Pizza Asia Ventures Inc. (PIZZA)
Location of Headquarters	Philippines
Locations of Operations	Philippines
Report Boundary	This sustainability report aggregates all data points and information disclosed under each sustainability focus area to cover all businesses under SPAVI: Shakey's Pizza, PeriPeri, Project Pie, R&B, and Potato Corner. This includes all our company-owned stores, commissaries, and corporate support offices in the Philippines and internationally. Shakey's International stores, which account for only 1% of sales and store network, will be excluded.
Business Model, including Primary Activities, Brands, Products, and Services	Full-service restaurant chain, specializing in casual dining
Reporting Period	January 1, 2025 – December 31, 2025
Highest Ranking Person responsible for this report	Christopher Po, Chairman
Contact for questions regarding the report	Investor Relations, <a href="mailto:investorrelations@shakeys.biz">investorrelations@shakeys.biz</a>

<b>"Comply or Explain" Provisions</b>	
<b>Materiality Process</b>	Our Sustainability Commitment: Materiality Process
<b>Economic: Economic Performance</b> Direct Economic Value Generation and Distributed	Our Sustainability Commitment: Governing and Operationalizing Sustainability Sustainability Data Summary SEC 17-A 2025 Annual Report - Management's Discussion and Analysis or Plan of Operation
<b>Economic: Economic Performance</b> Climate-related risks and opportunities	Planet: Environmental Impact Management Sustainability Data Summary
<b>Economic: Procurement Practices</b> Proportion of spending on local suppliers	Planet: Local Sourcing Sustainability Data Summary
<b>Economic: Anti-corruption</b> Training on Anti-corruption Policies and Procedures, Incidents of Corruption	Corporate Governance: Anti-Corruption Sustainability Data Summary
<b>Environment: Resource Management</b> Energy consumption within the organization, Reduction of energy consumption, Water consumption within the organization, Materials used by the organization	Planet: Natural Resource Efficiency, Environmental Impact Management Sustainability Data Summary
<b>Environmental: Environmental Impact Management</b> Air Emissions, Solid and Hazardous Wastes	Planet: Natural Resource Efficiency, Environmental Impact Management Sustainability Data Summary
<b>Social: Employee Management</b> Employee Hiring and Benefits, Employee Training and Development, Labor-Management Relations, Diversity and Equal Opportunity	People: Employees Sustainability Data Summary
<b>Social: Workplace Conditions, Labor Standards, and Human Rights</b> Occupational Health and Safety, Labor Laws and Human Rights	People: Workplace Culture and Environment Sustainability Data Summary
<b>Social: Supply Chain Management</b>	Planet: Supply Chain Management People: Guests Sustainability Data Summary
<b>Social: Relationship with Community</b> Significant Impacts on Local Communities	People: Community Engagement Planet: Plastic Footprint Reduction, Local Sourcing

# GRI Content Index 2025



SPAVI has prepared its sustainability disclosures and annual report with reference to the latest 2021 Global Reporting Initiative (GRI) Standards. As part of our ongoing commitment to inspire our stakeholders to contribute to sustainable development, we continue to share not only our progress and opportunities, but also our challenges and learnings. Together with available public information listed below, this report references GRI Standards as summarized in the following table.

GRI Standards		Location of disclosure in this report	Additional references
<b>GRI 1: Foundation</b>			
<b>GRI 2: General Disclosures</b>			
2-1	Organizational details	PH SEC Form 17-A Annex B Content Index 2025 About the Report The Shakey's Business & Our Growth Ambition Our Business Presence Stock Highlights	p. 128 p. i p. 16 p.37 p. 105
2-2	Entities included in the organization's sustainability reporting	PH SEC Form 17-A Annex B Content Index 2025 About the Report	p. 128 p. i
2-3	Reporting period, frequency, and contact point	PH SEC Form 17-A Annex B Content Index 2025 About the Report	p. 128 p. i
2-4	Restatements of information	Sustainability Data Summary	p. 121
2-6	Activities, value chain and other business relationships	The Shakey's Business & Our Growth Ambition Our Business Presence Sustainability at Shakey's: Understanding Our Impacts	p. 16 p. 37 p. 50
2-7	Employees	People: Employees Sustainability Data Summary	p. 54 p. 122

GRI Standards		Location of disclosure in this report	Additional references
2-8	Workers who are not employees	Sustainability Data Summary	p. 123
2-9	Governance structure and composition	Corporate Governance Composition of the Board of Directors Committees of the Board of Directors	p. 86 p. 88 p. 90 <a href="#">The Board</a>
2-10	Nomination and selection of the highest governance body	Composition of the Board of Directors	p. 88 <a href="#">Corporate Governance and Sustainability Charter</a>
2-11	Chair of the highest governance	The Leadership Team	p. 19 <a href="#">The Board</a>
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Committees of the Board of Directors Our Sustainability Commitment: Governing and Operationalizing Sustainability	p. 86 p. 90 p. 48
2-13	Delegation of responsibility for managing impacts	Our Sustainability Commitment: Governing and Operationalizing Sustainability	p. 48
2-14	Role of the highest governance body in sustainability report	Our Sustainability Commitment: Governing and Operationalizing Sustainability	p. 48
2-15	Conflicts of interest	Corporate Governance: Code of Business Conduct and Ethics	p. 96 Governance Documents
2-16	Communication of critical concerns	Corporate Governance: Committees of the Board of Directors	p. 90 Governance Documents
2-17	Collective knowledge of the highest governance body	Corporate Governance: Composition of the Board of Directors	p. 88 SEC 17-A Annual Report
2-18	Evaluation of the performance of the highest governance body	Corporate Governance: Composition of the Board of Directors	p. 88

GRI Standards		Location of disclosure in this report	Additional references
2-19	Remuneration practices		SEC 17-A Annual Report 2025 - Executive Compensation
2-20	Process to determine remuneration		
2-22	Statement on sustainable development strategy	A Message from Our Chairman A Letter from the President Sustainability at Shakey's: Our Sustainability Commitment	p. 2 p. 5 p. 45
2-23	Policy commitments	Code of Business Conduct & Ethics	p. 96 Governance Documents
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts	Code of Business Conduct & Ethics Risk Management Sustainability At Shakey's: How We Engage People: Employee Engagement	p. 96 p. 98 p. 52 p. 63
2-26	Mechanisms for seeking advice and raising concerns	Code of Business Conduct & Ethics Sustainability At Shakey's: How We Engage	p. 96 p. 52
2-27	Compliance with laws and regulations	People: Workplace Culture and Environment Planet: Supply Chain Management Pizza: Food Quality and Safety	p. 64 p. 77 p. 82
2-28	Membership associations	Direct Answer: Philippine Franchising Association (Shakey's and Potato Corner)	
2-29	Approach to stakeholder engagement	Sustainability At Shakey's: How We Engage Investor Relations Program	p. 52 p. 102
2-30	Collective bargaining agreements	People: Employee Engagement	p. 63

GRI Standards		Location of disclosure in this report	Additional references
<b>GRI 3: Material Topics</b>			
3-1	Process to determine material topics	Our Sustainability Commitment: Materiality Process	p. 46
3-2	List of material topics	Our Sustainability Commitment: Sustainability Framework	p. 46
3-3	Management of material topics	<p>People: Diversity &amp; Inclusion, Talent Acquisition and Management, Employee Engagement, Workplace Culture and Environment, External Guest Engagement, Job Creation and Livelihood Support, Entrepreneurship</p> <p>Planet: Water Consumption Reduction, Energy Consumption Reduction, Greenhouse Gas Emissions Reduction, Landfill Waste Reduction, Plastic Footprint Reduction, Supplier Credibility, Local Sourcing</p> <p>Pizza: Product Development and Innovation, Food Quality and Safety, Healthier Products, Nutritional Transparency</p>	<p>p. 54, p. 60 p. 63, p. 64 p. 66, p. 67 p. 68</p> <p>p. 71 p. 72, p. 73 p. 74, p. 76 p. 77, p. 79</p> <p>p. 80, p. 82 p. 84</p>
<b>GRI 200: Economic Disclosures</b>			
<b>GRI 201: Economic Performance</b>			
201-1	Direct economic value generated and distributed	Economic Value We Create Sustainability Data Summary	p.12 p. 121
201-3	Defined benefit plan obligations and other retirement plans		SEC 17-A Annual Report 2025 - Retirement Plan Obligations
<b>GRI 203: Indirect Economic Impacts</b>			
203-2	Significant indirect economic impacts	People: Community Engagement	p. 67
<b>GRI 204: Procurement Practices</b>			
204-1	Proportion of spending on local suppliers	Planet: Local Sourcing Sustainability Data Summary	p. 79 p. 121

GRI Standards		Location of disclosure in this report	Additional references
<b>GRI 205: Anti-corruption</b>			
205-1	Operations assessed for risks related to corruption	Governance: Anti-Corruption	p. 97
205-2	Communication and training about anti-corruption policies and procedures		
205-3	Confirmed incidents of corruption and actions taken		
<b>GRI 206: Anti-competitive Behavior</b>			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Direct Answer: There were zero (0) incidents of legal action during the reporting period.	
<b>GRI 300: Environmental Disclosures</b>			
<b>GRI 301: Materials</b>			
301-1	Materials used by weight or volume	Planet: Landfill Waste Reduction Sustainability Data Summary	p. 74 p. 125
<b>GRI 302: Energy</b>			
302-1	Energy consumption within the organization	Planet: Energy Consumption Reduction Sustainability Data Summary	p. 72 p. 125
302-3	Energy intensity		
<b>GRI 303: Water and Effluents</b>			
303-2	Management of water discharge-related impacts	Planet: Water Consumption Reduction	p. 71
303-3	Water withdrawal	Planet: Water Consumption Reduction Sustainability Data Summary	p. 71 p. 125
303-4	Water discharge	Sustainability Data Summary	p. 125
303-5	Water consumption		

GRI Standards		Location of disclosure in this report	Additional references
<b>GRI 305: Emissions</b>			
305-1	Direct (Scope 1) GHG emissions	Planet: Greenhouse Gas Emissions Management Sustainability Data Summary	p. 73 p. 125
305-2	Energy indirect (Scope 2) GHG emissions		
305-4	GHG emissions intensity		
<b>GRI 306: Waste</b>			
306-1	Waste generation and significant waste-related impacts	Planet: Landfill Waste Reduction, Plastic Footprint Reduction Sustainability Data Summary	p. 74 p. 76 p. 126
306-2	Management of significant waste-related impacts		
306-3	Waste generated		
306-4	Waste diverted from disposal		
306-5	Waste directed to disposal		
<b>GRI 400: Social Disclosures</b>			
<b>GRI 401: Employment</b>			
401-1	New employee hires and employee turnover	People: Talent Acquisition and Management Sustainability Data Summary	p. 60 p. 122
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People: Employee Engagement	p. 63
401-3	Parental leave	Sustainability Data Summary	p. 123

GRI Standards		Location of disclosure in this report	Additional references
<b>GRI 403: Occupational Health and Safety</b>			
403-1	Occupational health and safety management system	People: Workplace Culture and Environment	p. 64
403-2	Hazard identification, risk assessment, and incident investigation		
403-5	Worker training on occupational health and safety		
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Planet: Supply Chain Management	p. 77
<b>GRI 404: Training and Education</b>			
404-1	Average hours of training per year per employee	People: Talent Acquisition and Management Sustainability Data Summary	p. 60 p. 124
404-2	Programs for upgrading employee skills and transition assistance programs	People: Talent Acquisition and Management	p. 60
404-3	Percentage of employees receiving regular performance and career development reviews	People: Talent Acquisition and Management	p. 60
<b>GRI 405: Diversity and Equal Opportunity</b>			
405-1	Diversity of governance bodies and employees	People: Diversity and Inclusion Sustainability Data Summary	p. 54 p. 123

GRI Standards		Location of disclosure in this report	Additional references
<b>GRI 406: Non-discrimination</b>			
406-1	Incidents of discrimination and corrective actions taken	Direct Answer: There were zero (0) incidents of discrimination during the reporting period.	
<b>GRI 413: Local Communities</b>			
413-1	Operations with local community engagement, impact assessments, and development programs	People: Community Engagement Planet: Landfill Waste Reduction, Plastic Footprint Reduction, Local Sourcing	p. 67 p. 74 p. 76, p. 79
<b>GRI 416: Customer Health and Safety</b>			
416-1	Assessment of the health and safety impacts of product and service categories	Pizza: Food Quality and Safety	p. 82
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Direct Answer: There were zero (0) incidents of non-compliance during the reporting period.	
<b>GRI 417: Marketing and Labeling</b>			
417-2	Incidents of non-compliance concerning product and service information and labeling	Direct Answer: There were zero (0) incidents of non-compliance during the reporting period.	
417-3	Incidents of non-compliance concerning marketing communications	Direct Answer: There were zero (0) incidents of non-compliance during the reporting period.	
<b>GRI 418: Customer Privacy</b>			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Direct Answer: There was one (1) substantiated complaint on customer privacy and three (3) security incidents on data privacy during the reporting period.	

# Contact Us



## Shakey's WOW Center (Corporate Office)

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Philippines 1700  
Tel.No.: + (632) 8742 5397  
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## Commissary

32A Arturo Drive  
Bagumbayan  
Taguig City  
Philippines 1630  
Tel: + (632) 8838 2128



## Stock Transfer Agent

Banco de Oro Unibank, Inc. - Trust Banking Group  
Securities Services and Corporate Agencies Department  
BDO Corporate Center  
15F South Tower  
7899 Makati Avenue  
Makati City  
Philippines  
Tel: + (632) 8878 4963  
[bdo-stock-transfer@bdo.com.ph](mailto:bdo-stock-transfer@bdo.com.ph)

## STAY UP-TO-DATE



### Facebook

Shakey's Philippines  
Peri-Peri Charcoal Chicken & Sauce Bar  
R&B Tea Philippines  
Potato Corner



### Instagram

@shakeysph  
@pericharcoalph  
@rbteaph  
@potatocornerph



### X

@PHShakeys  
@pericharcoalph  
@PotatoCornerPH



### Websites

[www.shakeysgroup.ph](http://www.shakeysgroup.ph)  
[www.shakeyspizza.ph](http://www.shakeyspizza.ph)  
[www.periperichicken.ph](http://www.periperichicken.ph)  
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