



SECURITIES AND EXCHANGE COMMISSION

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Fiscal Year ended **December 31, 2025**
2. SEC Identification Number **54666**
3. BIR Tax Identification Number **000-163-396**
4. Exact Name of Registrant as specified in its Charter **SHAKEY'S PIZZA ASIA VENTURES INC.**
5. Province, Country or other jurisdiction of incorporation or organization **METRO MANILA, PHILIPPINES**
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office **15 KM EAST SERVICE ROAD CORNER MARIAN ROAD 2, BARANGAY SAN MARTIN DE PORRES, PARANAQUE CITY** Postal Code **1700**
8. Issuer's Telephone number, including area code **(632) 8742 5397**
9. Former name or former address, if changed from the last report **N/A**

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
<p>Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.</p>			
Recommendation 1.1			
<p>1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.</p>	Compliant	<p>The Company's Board of Directors have an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.</p>	
<p>2. Board has an appropriate mix of competence and expertise.</p>	Compliant	<p>References: 1. The Company's Manual of Good Corporate Governance outlines the Qualification standards for directors to facilitate the selection of potential nominees: Article 3, Qualifications of Directors, page 6, Manual of Good Corporate Governance, Manual of Good Corporate Governance</p>	
<p>3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.</p>	Compliant	<p>The Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of the directors are found on the Company's website. Please see: https://www.shakeysgroup.ph/governance/the-board</p> <p>Definitive Information Statement (20-IS): pp. 13-17, Item 5. Directors and Executive Officers, Information Statement (20-IS)</p>	

		<p>Table of Composition of the Board of Directors with their corresponding educational background, page 54-55, Definitive Information Statement (20-IS): Information Statement (20-IS)</p> <p>See Appendix "A", Corporate Governance Report, Table of Qualifications and Skills of the Board of Directors.</p>	
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Recommendation 1.2

<p>1. Board is composed of a majority of non-executive directors.</p>	<p>Compliant</p>	<p>Under the Company's Manual of Good Corporate Governance, the Board should be composed of a majority of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgement on corporate affairs and to substantiate proper checks and balances. Article 2, Board of Directors Composition, Manual of Good Corporate Governance, Manual of Good Corporate Governance</p> <p>The Board should be composed of at least three (3) independent directors or such number as to constitute at least one-third of the members of the Board, whichever is higher, and a majority of non-executive directors. The composition of the Board clearly delineates the responsibilities with those of Management.</p> <table border="1" data-bbox="734 976 1688 1417"> <thead> <tr> <th>Director</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>Christopher T. Po, <i>Chairman</i></td> <td>Non-Executive Director</td> </tr> <tr> <td>Ricardo Gabriel T. Po, <i>Vice Chairman</i></td> <td>Non-Executive Director</td> </tr> <tr> <td>Teodoro Alexander T. Po, <i>Vice Chairman</i></td> <td>Non-Executive Director</td> </tr> <tr> <td>Leonardo Arthur T. Po, <i>Treasurer</i></td> <td>Non-Executive Director</td> </tr> <tr> <td>Vicente L. Gregorio, <i>President and Chief Executive Officer</i></td> <td>Executive Director</td> </tr> <tr> <td>Lance Y. Gokongwei, <i>Director</i></td> <td>Non-Executive Director</td> </tr> </tbody> </table>	Director	Designation	Christopher T. Po, <i>Chairman</i>	Non-Executive Director	Ricardo Gabriel T. Po, <i>Vice Chairman</i>	Non-Executive Director	Teodoro Alexander T. Po, <i>Vice Chairman</i>	Non-Executive Director	Leonardo Arthur T. Po, <i>Treasurer</i>	Non-Executive Director	Vicente L. Gregorio, <i>President and Chief Executive Officer</i>	Executive Director	Lance Y. Gokongwei, <i>Director</i>	Non-Executive Director	
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		Frances J. Yu, <i>Lead Independent Director</i>	Non-Executive Director	
		Kristine A. Romano, <i>Independent Director</i>	Non-Executive Director	
		Regina Roberta L. Lorenzana, <i>Independent Director</i>	Non-Executive Director	
		Link: Shakey's website: https://www.shakeysgroup.ph/governance/the-board		
Recommendation 1.3				
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	Compliant	Paragraph M of the Company's Board Charter provides: 1. The Compliance Officer will oversee welcoming and onboarding a new director and will be in charge of: (a) introducing the Corporation to the new director by providing him with literature about the Corporation including the constitutive documents, latest definitive information statement and annual report of the Corporation and (b) introducing the new director to the other members of the board, department heads and other employees. 2. The Compliance Officer can arrange for orientations and plant tours of the director in coordination with the relevant department heads of the Corporation. 3. The Corporation recognizes the importance of continuing education of its Board members and encourages the directors to become members of professional associations and to attend relevant educational events. Link: <i>*provisions in the continuing education of the Board members is found in Paragraph M of the Board Charter:</i>		
2. Company has an orientation program for first time directors.	Compliant			
3. Company has relevant annual continuing training for all directors.	Compliant			

		<p>https://www.shakeypizza.ph/investor-documents/corporate-governance/PIZZA%20Board%20Charter.pdf#page=10</p> <p>The company has an established orientation program for every new director to ensure of their practical understanding of business in general, and of Shakey's in particular.</p> <p>Article 2, Paragraph 3 of the Manual on Corporate Governance provides that all first time directors should attend an eight (8) hour orientation program covering SEC-mandated topics on corporate governance and an introduction to the Corporation's business, Articles of Incorporation, and Code of Conduct. All directors should also attend an annual four (4) hour continuing training program involving courses on corporate governance and matters relevant to the Corporation, including audit, internal controls, risk management, sustainability and strategy.</p> <p>Link: <i>*policy on annual training of Board members of Article 2 Paragraph 3 of the Manual on Good Corporate Governance:</i> https://www.shakeypizza.ph/investor-documents/corporate-governance/PIZZA%20Manual%20on%20Good%20Corporate%20Governance.pdf#page=5</p> <p>Attached as Appendices "B" to "L" are copies of the Certificates of Attendance of the directors and key officers during the Company's Advance Corporate training program held on August 19, 2025.</p>	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The Corporation recognizes the benefits of having a diverse board and sees diversity as an essential element in supporting its continued growth and the attainment of its strategic objectives. The board must aim to make food use of the differences in gender, age, cultural, educational background, ethnicity, professional experience, skills, and knowledge of its directors. Please see page 5 of the Company's Board Charter.	

*Diversity policy is found on Page 5 of the **Board Charter**:

<https://www.shakeyspizza.ph/investor-documents/corporate-governance/PIZZA%20Board%20Charter.pdf#page=5>

The membership of the Board is a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

Please see current composition of the Board:

Board	Female	Male
Executive	0	1
Non-Executive	0	5
Independent	3	0

Board	Under 30 years old	30-50 years old	Over 50 years old
Executive	0	0	1
Non-Executive	0	0	5
Independent	0	1	2

Link:

Shakey's website:

<https://www.shakeysgroup.ph/governance/the-board>

2026 Definitive Information, page 58 Board Diversity https://shakeys-zeus-prod.s3.ap-southeast-1.amazonaws.com/corporate-website/disclosures/PSE_PIZZA%20Definitive%20Information%20Statement%202026_filing%20copy.pdf#page58

		See Sustainability Report attached as Appendix M.					
Optional: Recommendation 1.4							
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	Compliant	<p>The final composition of the Board is based on merit and potential contribution and with due regard for the benefits of diversity on the Board.</p> <p>The Board of Directors has a combined expertise in strategy, business development, entrepreneurship, marketing, management consulting, organizational development, family business and governance.</p> <p>Link: *Diversity policy is found on Page 5 of the Board Charter: https://www.shakeypizza.ph/investor-documents/corporate-governance/PIZZA%20Board%20Charter.pdf#page=5</p>					
Recommendation 1.5							
1. Board is assisted by a Corporate Secretary.	Compliant	<p>The Company's Corporate Secretary, Atty. Maria Rosario L. Ybanez, is responsible for ensuring that good information flows within the Board and Board Committees and between Management and nonexecutive directors. She also facilitates the orientation and assists with the professional development of directors as required by regulators.</p> <p>The Corporate Secretary, Atty. Maria Rosario L. Ybanez, is a separate individual from the Compliance Officer. The Company's Compliance Officer is Myrose April C. Victor. The duties and responsibilities of the Corporate Secretary are different from those of the Compliance Officer.</p> <p>Atty. Maria Rosario Ybanez, is not a member of the Board of Directors.</p> <p>The Corporate Secretary attended the following Advance Corporate Governance Seminar held on November 28 and December 12, 2025:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Training/Seminar</th> <th style="width: 50%; text-align: center;">Provider</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table>	Training/Seminar	Provider			
Training/Seminar	Provider						
2. Corporate Secretary is a separate individual from the Compliance Officer.	Compliant						
3. Corporate Secretary is not a member of the Board of Directors.	Compliant						
4. Corporate Secretary attends training/s on corporate governance.	Compliant						

		<table border="1"> <tr> <td data-bbox="725 193 1256 264">Masterclass Series 5: Fraud Risk Management</td> <td data-bbox="1256 193 1688 264">Institute of Corporate Directors</td> </tr> <tr> <td data-bbox="725 264 1256 368">Masterclass Series 6: AI Governance and Strategy for Corporate Leaders</td> <td data-bbox="1256 264 1688 368">Institute of Corporate Directors</td> </tr> </table>	Masterclass Series 5: Fraud Risk Management	Institute of Corporate Directors	Masterclass Series 6: AI Governance and Strategy for Corporate Leaders	Institute of Corporate Directors	
Masterclass Series 5: Fraud Risk Management	Institute of Corporate Directors						
Masterclass Series 6: AI Governance and Strategy for Corporate Leaders	Institute of Corporate Directors						
<p>Please see Certificate of Attendance of the Corporate Secretary attached as Appendix "N" and "O".</p> <p>The information on the Corporate Secretary, including her name, qualifications, duties and functions are stated in the Annual Report and in the Company website.</p> <p>References: Definitive Information Statement, page 22: Information Statement (20-IS)</p> <p><i>*Names, qualifications, profiles, duties and functions of Directors, Compliance Officer and Corporate Secretary</i> Shakey's website: https://www.shakeysgroup.ph/governance/senior-management</p> <p>SEC Form 17-C, appointment of Compliance Officer, https://shakeys-zeus-prod.s3.ap-southeast-1.amazonaws.com/corporate-website/regulatory-filings/01KCGA2J79984V495X9T02MXCK.pdf</p>							
Optional: Recommendation 1.5							
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	Compliant	The Corporate Secretary distributes all materials to the Board in advance prior to the scheduled meeting by email. See Article H Section 6(f) of the Board Charter is found on page 7: https://www.shakeyspizza.ph/investor-documents/corporate-governance/PIZZA%20Board%20Charter.pdf#page7					
Recommendation 1.6							

1. Board is assisted by a Compliance Officer.	Compliant	The Corporation's Compliance Officer is Myrose April C. Victor . The Compliance Officer is responsible for determining and measuring compliance with the Company's 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.							
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	The Compliance Officer is not a member of the board. Links: <i>*profile of Ms. Victor can be seen at Shakey's website:</i>							
3. Compliance Officer is not a member of the board.	Compliant	https://www.shakeygroup.ph/governance/senior-management							
4. Compliance Officer attends training/s on corporate governance.	Compliant	<p>SEC Form 17-C, appointment of Compliance Officer, https://shakeys-zeus-prod.s3.ap-southeast-1.amazonaws.com/corporate-website/regulatory-filings/01KCGA2J79984V495X9T02MXCK.pdf</p> <p>The Company's Compliance Officer attended the following Advance Corporate Governance Seminar held on September 26, 2025 and November 28, 2025:</p> <table border="1" data-bbox="824 997 1630 1244"> <thead> <tr> <th data-bbox="824 997 1258 1034">Training/Seminar</th> <th data-bbox="1258 997 1630 1034">Provider</th> </tr> </thead> <tbody> <tr> <td data-bbox="824 1034 1258 1173">Masterclass Series 3: The Board's Role in the Human Capital Strategy of a Company</td> <td data-bbox="1258 1034 1630 1173">Institute of Corporate Directors</td> </tr> <tr> <td data-bbox="824 1173 1258 1244">Masterclass Series 5: Fraud Risk Management</td> <td data-bbox="1258 1173 1630 1244">Institute of Corporate Directors</td> </tr> </tbody> </table> <p>Please see Ms. Victor's Certificate of Attendance attached as Appendix "P" and "Q".</p>	Training/Seminar	Provider	Masterclass Series 3: The Board's Role in the Human Capital Strategy of a Company	Institute of Corporate Directors	Masterclass Series 5: Fraud Risk Management	Institute of Corporate Directors	
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Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	<p>The Board members perform their duties pursuant to the duties and responsibilities as stated on the Company's Board Charter.</p> <p>Link: Board Charter: https://www.shakeyspizza.ph/investor-documents/corporate-governance/PIZZA%20Board%20Charter.pdf</p>	
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Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	<p>The Board adheres to Article 5(2) of the Company's Manual of Good Corporate Governance which states:</p> <p>5 (2) Oversee the development of and approve the Corporation's business objectives and strategy, and monitor their implementation, in order to sustain the company's long-term viability and strength;</p>	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	Compliant	<p>Link: Manual on Good Corporate Governance: https://www.shakeyspizza.ph/investor-documents/corporate-governance/PIZZA%20Manual%20on%20Good%20Corporate%20Governance.pdf</p> <p>Further, the Board is guided by the provisions of Sec. B of the Board Charter.</p> <p>The role of the Board is to provide leadership and strategic guidance for the Corporation and oversee management's implementation of its initiatives in order to foster the long term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.</p>	

		<p>Link: Board Charter: https://www.shakeyspizza.ph/investor-documents/corporate-governance/PIZZA%20Board%20Charter.pdf</p>	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	Compliant	<p>The Corporation's vision, mission and core values are found on the Corporation's website.</p> <p>Link: https://www.shakeysgroup.ph/about</p> <p>The Board reviews the Corporation's vision, mission and core values as frequent as may be deemed necessary.</p>	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	Compliant	<p>The Board conducts regular and special meetings during which the company's performance is reviewed against forecast and prior periods to determine whether the Corporation's performance is on track or whether adjustments have to be made.</p> <p>Link: *Article 5(2) of the Manual on Good Corporate Governance (PAGE 8): https://www.shakeyspizza.ph/investor-documents/corporate-governance/PIZZA%20Manual%20on%20Good%20Corporate%20Governance.pdf#page8</p>	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Corporation's Chairman is Christopher Paulus Nicholas T. Po. Mr. Po possesses extensive leadership experience, strong educational credentials, and proven track record in corporate management. He has served the Company since its early years and became the Company's Chairman in 2016, overseeing the Company's strategic direction and growth.</p> <p>Links: *Profile of the Chairman of the Board:</p>	

		<p>Shakey's website: https://www.shakeysgroup.ph/governance/the-board</p> <p><i>*Qualification, educational background and professional experience of Mr. Po, Definitive Information Statement 2026, pages 13-14, 54, 59-60: Information Statement (20-IS)</i></p>	
Recommendation 2.4			
<p>1. Board ensures and adopts an effective succession planning program for directors, key officers and management.</p>	<p>Compliant</p>	<p>The Board ensures that a succession plan for top and key management positions is in place. See Article 5 (4) of page 8 of the Corporation's Manual on Good Corporate Governance.</p> <p>The Company recognizes the critical importance of effective succession planning to sustain organizational excellence and continuous growth. The Board ensures and adopts an effective succession planning program for Directors, Key Officers and Senior Management to ensure growth and a continued increase in shareholders' value.</p>	
<p>2. Board adopts a policy on the retirement for directors and key officers.</p>		<p>The Board works with the Company's Human Resources Management Group in developing talent succession programs that identify high performing talents within the Company and implement various people engagement initiatives such as training and personal development to ensure ready supply talent to leadership positions. See page 61, Definitive Information Statement: Information Statement (20-IS)</p> <p>The Company has a retirement fund in place and a retirement policy found on page 4 of the Corporation's Board Charter. The retirement fund is a funded, noncontributory defined benefit retirement plan covering substantially all of its qualified employees. The plan requires contributions to be made to a separately administered fund.</p> <p>Link: Manual on Good Corporate Governance, page 8: Manual on Good Corporate Governance</p>	

		<p>SPAVI Board Charter, page 4: SPAVI Board Charter</p>	
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	<p>The Board Charter authorizes the Board of Directors to approve the remuneration packages and policies for corporate officers and employees. Available at: Page 3, Board Charter (SPAVI Board Charter)</p> <p>Remuneration Process The Company adopts a Performance Management System Policy outlining individual Key Performance Indicators, departmental targets and goals, to Company-wide business strategies. It is an effective performance management assessment where process is embedded into the day-to-day working structure of business life. This helps employees and management to align on work expectations for the year and provide an opportunity for employees to develop themselves.</p>	
2. Board adopts a policy specifying the relationship between remuneration and performance.	Compliant	<p>The Company reviews compensation paid to its executives/officers on a yearly basis. The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent executives/officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.</p> <p>Remuneration Policy and Structure for Executive and Non-Executive Directors Section 5 of the Company's By-Laws provide that directors shall receive reasonable per diems for their attendance at each meeting of the Board. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock.</p>	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		

		<p>The Company's annual reports and information and proxy statements include disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top five (5) management officers during the preceding fiscal year, which may be subject to objection or ratification of the stockholders. There were no issues on the compensation of directors and officers which was brought up in the last annual stockholders meeting.</p> <p>Additionally, under Article 5 (5) the Company prohibits any director from participating in discussions or deliberations involving his or her own remuneration. Page 9 of Manual on Good Corporate Governance, Manual on Good Corporate Governance</p>	
Optional: Recommendation 2.5			
<p>1. Board approves the remuneration of senior executives.</p>	<p>Compliant</p>	<p>The Board Charter authorizes the Board to approve the remuneration packages and policies for corporate officers and employees.</p> <p>Link: Board Charter: SPAVI Board Charter</p>	
<p>2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.</p>	<p>Compliant</p>	<p>The Company compensates employees based on Company and individual performance. Employee performance is assessed on the basis of: (1) actual vs. desired results, and (2) how results were delivered in the light of corporate core values. Therefore, the achievement of financial and nonfinancial measures is reflected in performance assessment.</p> <p>Deferred bonuses based on individual performance are provided on a yearly basis.</p> <p>Through the Performance Management System (PMS) Policy, employees and their immediate leaders are responsible for defining, monitoring, and evaluating progress on performance expectations and KPIs.</p>	

100% of our full-time employees, from rank-and-file all the way to executive levels, underwent performance reviews in 2025.

Recommendation 2.6

1. Board has a formal and transparent board nomination and election policy.	Compliant	<table border="1"> <thead> <tr> <th data-bbox="763 347 965 416">Procedure</th> <th data-bbox="969 347 1301 416">Process Adopted</th> <th data-bbox="1305 347 1648 416">Criteria</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="763 419 1648 488">Selection/Appointment</td> </tr> <tr> <td data-bbox="763 491 965 890">(i) Executive Directors (ii) Non-Executive Directors (iii) Independent Directors</td> <td data-bbox="969 491 1301 890">Nomination is conducted by the Corporate Governance Committee, which functions as the Nomination Committee, prior to a stockholders' meeting pursuant to the provisions of SRC Rule 38. All nominations for directors to be elected by the stockholders of the Company shall be submitted in writing to the Corporate Secretary prior to the date of the regular or special meeting of</td> <td data-bbox="1305 491 1648 890">In addition to the qualifications for membership in the Board provided in the Corporation Code, the SRC, and other relevant laws, the Board may provide for additional qualifications which include, among others, the following: (i) College education or equivalent academic degree (ii) Practical understanding of the business of the Company; (iii) Membership in good standing in relevant industry, business or</td> </tr> </tbody> </table>			Procedure	Process Adopted	Criteria	Selection/Appointment			(i) Executive Directors (ii) Non-Executive Directors (iii) Independent Directors	Nomination is conducted by the Corporate Governance Committee, which functions as the Nomination Committee, prior to a stockholders' meeting pursuant to the provisions of SRC Rule 38. All nominations for directors to be elected by the stockholders of the Company shall be submitted in writing to the Corporate Secretary prior to the date of the regular or special meeting of	In addition to the qualifications for membership in the Board provided in the Corporation Code, the SRC, and other relevant laws, the Board may provide for additional qualifications which include, among others, the following: (i) College education or equivalent academic degree (ii) Practical understanding of the business of the Company; (iii) Membership in good standing in relevant industry, business or
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2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant												
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	Compliant												
4. Board nomination and election policy includes how the board shortlists candidates.	Compliant												
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant												

<p>6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.</p>	<p>Compliant</p>	<table border="1" data-bbox="763 194 1648 1118"> <tr> <td data-bbox="763 194 965 1118"></td> <td data-bbox="965 194 1301 1118"> <p>stockholders for the election of directors.</p> <p>The directors shall be elected from among the stockholders annually during the annual meeting of stockholders.</p> <p>No stockholder convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines, committed within five years prior to the date of election shall qualify as a director.</p> </td> <td data-bbox="1301 194 1648 1118"> <p>professional organization;</p> <p>(iv) Previous business experience.</p> <p>In addition to the above stated qualifications, independent directors are selected in accordance with the rules provided under SRC Rule 38 of the Amended IRR of the SRC.</p> </td> </tr> </table> <p>The Board adheres to the rights of all stockholders as provided by the Corporation Code and its Manual on Good Corporate Governance.</p> <p>Link: Manual on Good Corporate Governance: Manual on Good Corporate Governance</p>		<p>stockholders for the election of directors.</p> <p>The directors shall be elected from among the stockholders annually during the annual meeting of stockholders.</p> <p>No stockholder convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines, committed within five years prior to the date of election shall qualify as a director.</p>	<p>professional organization;</p> <p>(iv) Previous business experience.</p> <p>In addition to the above stated qualifications, independent directors are selected in accordance with the rules provided under SRC Rule 38 of the Amended IRR of the SRC.</p>	
	<p>stockholders for the election of directors.</p> <p>The directors shall be elected from among the stockholders annually during the annual meeting of stockholders.</p> <p>No stockholder convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines, committed within five years prior to the date of election shall qualify as a director.</p>	<p>professional organization;</p> <p>(iv) Previous business experience.</p> <p>In addition to the above stated qualifications, independent directors are selected in accordance with the rules provided under SRC Rule 38 of the Amended IRR of the SRC.</p>				

		<p>The Corporation adopts the policy of self-assessment of its performance as well as a system that provides the minimum criteria and process to determine the performance of the members of the Board.</p> <p>Link: Board Charter: SPA VI Board Charter</p> <p>Under the Corporate Governance Committee Charter, the Corporate Governance Committee (which also functions as the Nomination Committee), follows the process abovementioned in receiving and evaluating nominees to the Board. Part of the evaluation process is to align with the Company's strategic direction, among others.</p> <p>The evaluation and nomination process is subject to annual review or, if the need arises, an earlier review, to assess the effectiveness of the process. (Paragraph D. Evaluating Nominees, Page 4 and F. Charter Review, Page 5 of the Corporate Governance and Sustainability Committee Charter available at: Corporate Governance and Sustainability Committee Charter</p>	
Optional: Recommendation to 2.6			
<p>1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.</p>	<p>Non-compliant</p>	<p>Identify the professional search firm used or other external sources of candidates</p> <p>The Corporate Governance Committee Charter, which outlines the nomination and evaluation process of board nominees, allows for the use of a professional search firm or other external sources of candidates to search for qualified candidates for recommendation of the Committee to the Board. (Paragraph D (iii). Evaluating Nominees, Corporate Governance Committee Charter available at: Corporate Governance and Sustainability Committee Charter</p>	<p>We agree with the recommendation and we will comply when necessary.</p> <p>The Company did not use professional search firms for the year 2025 when searching for candidates to the board of directors. Candidates were nominated and went through the process of evaluation and confirmation by the Corporate</p>

			Governance Committee which functions as the Nominations Committee.
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	<p>Under the Manual on Good Corporate Governance, the Board has overall responsibility in ensuring there is a group-wide policy and system governing related party transactions and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. (Article 5(7) Roles and Responsibilities of the Board, Manual of Good Corporate Governance: Manual on Good Corporate Governance</p> <p>The Company adopted its Policy on Material Related Party Transactions which provides for appropriate thresholds, review and approval parameters based on the applicable law, implementing rules and regulations, and regulatory circulars. The policy encompasses all entities within the group, taking into account their structure, risk, size, risk profiles, and complexity of operations.</p>	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	<p>Under (VI) (C) (b) of the Policy, material RPTs shall be reviewed and approved by at least 2/3 vote of BOD with a majority of the independent voting to approve. In case a majority of the independent directors' vote is not secured, the material RPT may be ratified by the vote of stockholders representing at least 2/3 of the outstanding capital stock.</p>	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	<p>The Policy seeks to avoid conflict of interest and comply with regulatory and good governance practices, and to ensure all transactions entered into with related parties are executed at an arm's length transaction, guarantees fairness and transparency with the best interest of the Company and the investing public in mind.</p> <p>Link: Policy on Material Related Party Transactions: Policy on Material Related Party Transactions</p>	

Supplement to Recommendations 2.7

<p>1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>Compliant</p>	<p>The Company adopted the mandatory review and approval requirement under SEC MC 10-2019 where RPTs falling within the SEC-Mandated materiality threshold, shall be reviewed and approved by at least two-thirds (2/3) vote of the Board of Directors with a majority of the independent directors voting to approve the RPT. If the vote is not secured, the same may be ratified by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.</p> <p>Additionally, directors and management personnel are required to abstain and/or inhibit themselves from participating in discussions on a particular agenda when they are conflicted. See (IV)(C)(B)(1) of the Revised Material Related Party Transactions Policy. Revised Policy on Material Related Party Transactions</p> <p>The Policy adopted the SEC definition of Material RPT, where any RPT, either individually, or in aggregate over a twelve (12) month period with the same related party, amounting to ten percent (10%) or higher of the Company's total assets based on the latest audited financial statement is a Material RPT. See IV (I) Definition of Terms, Policy on Material Related Party Transactions.</p> <p>Disclosure of RPT</p> <p>The names of all related parties, degree of relationship, nature and value for each material/significant RPT are disclosed by the Company in its Consolidated Financial Statements.</p> <p>Links: Annual Report, page 31 of Annex C (Consolidated Audited Financial Statements): 2025 SEC Form 17-A (Annual Report)</p>	
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		Information Statement (20-IS) , page 23 (F) Certain Relationships and Related Transactions; pp. 62 on Related Party Transactions Policy – Compliance to Corporate Governance, Appendix 11 - 2025 Consolidated Audited Financial Statements of Shakey's Pizza Asia Ventures, Inc. Information Statement (20-IS)	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	Compliant	<p>The Company has guidelines and procedures in place which ensure the integrity and transparency of related party transactions. In addition, all RPTs are (1) covered by individual agreements ensuring that they are arms-length and (2) disclosed regularly to shareholders, the SEC, and the PSE.</p> <p>Under the Company's Policy on Material Related Party Transactions, all individual RPTs shall be reviewed and approved by at least two-thirds (2/3) vote of the Board of Directors with a majority of the independent directors voting to approve the RPT. In case that a majority of the independent directors' vote is not secured, the RPT may be ratified by the vote of stockholders representing at least two thirds (2/3) of the outstanding capital stock.</p> <p>Link: Article 6(C)(b) of the Policy on Material Related Party Transactions, page 6: Policy on Material Related Party Transactions</p>	
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief	Compliant	<p>Under the Board Charter, the Board is primarily responsible for approving the selection and assessing the performance of the Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).</p> <p>References: B (8), Roles and Responsibilities, Board Charter. Available at:</p>	

Compliance Officer and Chief Audit Executive).		SPAVI Board Charter	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	<p>Article 5 (8) Roles and Responsibilities of the Board, Manual on Good Corporate Governance Manual on Good Corporate Governance</p> <p>The Composition of the Management team is found in the Corporation's website</p> <p>Link: https://www.shakeysgroup.ph/governance/senior-management</p>	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>Under the Board Charter, the Board shall establish an effective performance management framework that will ensure that the Management, including the CEO, and personnel is at par with the standards set by the Board and Senior Management. Article 5 (9) Roles and Responsibilities of the Board, Manual on Good Corporate Governance Manual on Good Corporate Governance</p> <p>Employee performance is assessed on the basis of: (1) actual vs. desired results, and (2) how results were delivered in the light of corporate core values. Therefore, the achievement of financial and nonfinancial measures is reflected in performance assessment.</p>	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	<p>Through the Performance Management System Policy (PMS), employees and their immediate leaders are responsible for defining, monitoring, and evaluating progress on performance expectations and KPIs.</p> <p>100% of our full-time employees, from rank-and-file all the way to executive levels, underwent performance reviews in 2025.</p>	

		Link: (B) (3) of the Board Charter: SPAVI Board Charter	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	Internal Control System Internal Control System covers systematic measures which include reviews, checks and balances, methods and procedures. The Board of Directors is ultimately responsible for the oversight of the Company's risk management processes and internal controls that involve identifying, measuring, analyzing, monitoring and controlling risks. The Board of Directors has created the board level Audit Committee to spearhead the managing and monitoring of risks. The adequacy of the internal controls is reviewed annually by the Audit Committee. On a quarterly basis, specific risk management processes and findings are reviewed and evaluated.	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Link: Article 15 (1), (2), (3) and (4) of the Manual of Good Corporate Governance, page 19: Manual on Good Corporate Governance	
3. Board approves the Internal Audit Charter.	Compliant	Under the Company's Audit Committee Charter and Internal Audit Charter, the Internal Audit Charter shall be approved by the Board. Link: Internal Audit Charter: Internal Audit Charter (E) (1) (a) Duties and Powers, Audit Committee Charter Audit Committee Charter	
Recommendation 2.11			
1. Board oversees that the company has in place a	Compliant	Under the Board Charter, the Board shall approve a sound enterprise risk management framework and monitor its implementation to effectively	

sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.		identify, monitor, assess and manage key business risks. See B (6), Roles and Responsibilities, Board Charter , SPAVI Board Charter	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	The Company adopted a Risk Management Framework to guide the Board in identifying enterprise-risk level exposures, as well as the effectiveness of risk management strategies. See (D) Enterprise Risk Management, Board Risk Oversight Committee Charter , SPAVI Board Risk Oversight Committee Charter	
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	Compliant	The Company's Board Charter provides the duties of the Board, the procedures to be followed in the conduct of the Board Meetings and the performance of their duties and responsibilities. Company's Board Charter can be found in the Company's website :	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Link: Board Charter: SPAVI Board Charter	
3. Board Charter is publicly available and posted on the company's website.	Compliant		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	Compliant	The Company has an Insider Trading Policy found on the Company website. Insider Trading Policy available at Insider Trading Policy .	
Optional: Principle 2			

<p>1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.</p>	<p>Compliant</p>	<p>SPAVI ensures the fairness and transparency of related party transactions between SPAVI and its parent company, joint ventures, subsidiaries, associate, affiliates, major stockholders, principal officers and directors, including their spouses, children, and dependent siblings and parents and of interlocking director relationships by members of the Board.</p> <p>The Policy seeks to avoid conflict of interest by complying with regulatory and good governance practices, and ensure all transactions entered into with related parties are executed at an arm's length transaction & subject to appropriate corporate approvals, transfer pricing studies and guidelines, and actions of the Company or of the Related Parties, with the best interest of the public in mind.</p> <p>The SPAVI Policy on Material Related Party Transaction is uploaded on the Company website.</p> <p>Link: Policy on Material Related Party Transactions: Policy on Material Related Party Transactions</p>	
<p>2. Company discloses the types of decision requiring board of directors' approval.</p>	<p>Compliant</p>	<p>The Board decides on the Company's major projects and policy decisions, business plan and annual budgets and major investment funding.</p>	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

<p>1. Board establishes board committees that focus on specific board functions to aid in the optimal</p>	<p>Compliant</p>	<p>Under the Manual on Good Corporate Governance, the Board Committees should be set up to the extent possible to support the effective performance of the Board's functions. The Company has four Board Committees namely: Audit, Corporate Governance and</p>	
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<p>performance of its roles and responsibilities.</p>		<p>Sustainability Committee, Board Risk Oversight Committee and Related Transactions Committee.</p> <p>References: Board Committees, as found in the Company Website: https://www.shakeysgroup.ph/governance/the-board</p> <p>Article 6, Manual on Good Corporate Governance Manual on Good Corporate Governance</p> <p>Information Statement, pp. 56-58 Board Committees 2026 Definitive Information Statement</p>	
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Recommendation 3.2

<p>1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p>	<p>Compliant</p>	<p>The members of the Audit Committee are as follows:</p> <table border="1" data-bbox="907 751 1541 895"> <thead> <tr> <th data-bbox="907 751 1265 788">Name</th> <th data-bbox="1265 751 1541 788">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="907 788 1265 825">Frances J. Yu</td> <td data-bbox="1265 788 1541 825">Chairman</td> </tr> <tr> <td data-bbox="907 825 1265 861">Kristine A. Romano</td> <td data-bbox="1265 825 1541 861">Member</td> </tr> <tr> <td data-bbox="907 861 1265 895">Ricardo Gabriel T. Po</td> <td data-bbox="1265 861 1541 895">Member</td> </tr> </tbody> </table> <p>Link: https://www.shakeysgroup.ph/governance/the-board</p> <p>The Audit Committee is responsible for overseeing the senior management in establishing and maintaining an adequate, effective, and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.</p> <ul style="list-style-type: none"> Ensures that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions 	Name	Position	Frances J. Yu	Chairman	Kristine A. Romano	Member	Ricardo Gabriel T. Po	Member	
Name	Position										
Frances J. Yu	Chairman										
Kristine A. Romano	Member										
Ricardo Gabriel T. Po	Member										

		<ul style="list-style-type: none"> • Ensures that the external audit firm is selected on the basis of a fair and transparent tender process • Ensure that the external auditor has adequate quality control procedures • Establishes a structured program for audit verification including an independent outside review every five (5) years • Adopts and implements code of ethics for internal audit team • Adoption of the new Global Internal Audit Standards 2025 <p>References:</p> <ol style="list-style-type: none"> 1. Article 6, Manual on Good Corporate Governance Manual on Good Corporate Governance 2. Audit Committee Charter, Audit Committee Charter 3. Information Statement, pp. 56-57 Audit Committee Information Statement (20-IS) 	
<p>2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.</p>	<p>Compliant</p>	<p>The Audit Committee is composed of three (3) non-executive directors, the majority of whom, including the Chairman, is Independent.</p> <p>All members of the Audit Committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance.</p>	
<p>3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.</p>	<p>Compliant</p>	<p>Frances J. Yu brings to the role substantial expertise in Marketing Operations, Retail Strategy and Sales Training, as well as Business Strategy and Management. In addition, she has extensive experience in Governance and Enterprise Risk Management (ERM), which strengthens the Committee's oversight capabilities, particularly in risk assessment, internal control, and governance processes.</p> <p>Ricardo Gabriel T. Po brings valuable expertise in governance, which strengthens the Committee's oversight of internal controls, risk</p>	

		<p>management, and corporate governance practices. His combined knowledge of finance and strategic operations contributes meaningfully to the Committee's ability to effectively review financial reporting processes and ensure compliance with regulatory requirements.</p> <p>Kristine A. Romano brings a comprehensive and diverse professional background spanning Business Strategy and Management, Digital Transformation, and Organizational Transformation and Talent Development. She graduated from the University of the Philippines with a degree in BS Business Administration & Accountancy and completed her Master's in International Development at the Harvard Kennedy School of Government.</p> <p>References: (B)(1) Composition, Audit Committee Charter, https://www.shakeysgroup.ph/governance/the-board</p> <p>Qualifications and Educational Background of Audit Committee Members, Information Statement (20-IS), page 54-56, and page 13-16, Information Statement (20-IS)</p>	
<p>4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>The Chairman of the Audit Committee must be an independent director and must not chair any other committee in the Company. (B)(2) Composition, Audit Committee Charter, PIZZA Audit Committee Charter</p> <p>The Chairman of the Audit Committee, Frances Yu, is not the chairman of any other committee in the Company. Board Committees, Company Website, https://www.shakeysgroup.ph/governance/the-board</p>	
Supplement to Recommendation 3.2			
<p>1. Audit Committee approves all non-audit services conducted by the external auditor.</p>	<p>Compliant</p>	<p>The Committee does not allow any non-audit work that will conflict with the external auditor's duties or may pose a risk/threat to his independence. Nevertheless, the Company has a policy in place for the evaluation of all non-audit work under Paragraph (E) (5) (b) of the Audit Committee Charter, PIZZA Audit Committee Charter</p>	

<p>2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.</p>	<p>Compliant</p>	<p>The Committee may conduct a meeting in executive session with the External Auditor, without anyone from management, to discuss any matters that the Committee or the External Auditors believe should be discussed privately. Paragraph (E) (5) (i) of the Audit Committee Charter, PIZZA Audit Committee Charter</p> <p>The Audit Committee met on April 9, May 5, August 5, and November 3, 2025. There are no minutes of the executive session as the Corporate Secretary was not part of the Executive Session. All discussions between the Audit Committee and the External Audit Team are not recorded. Appendix 8, Information Statement, Information Statement (20-IS)</p>	
Optional: Recommendation 3.2			
<p>1. Audit Committee meet at least four times during the year.</p>	<p>Compliant</p>	<p>The Audit Committee met on April 9, May 5, August 5, and November 3, 2025. Appendix 8, Information Statement, Information Statement (20-IS)</p>	
<p>2. Audit Committee approves the appointment and removal of the internal auditor.</p>	<p>Compliant</p>	<p>The Audit Committee recommends the appointment or replacement of the internal audit head or Chief Audit Executive who shall functionally report to the Committee and administratively to the Chief Executive Officer, and ensure that the internal audit organization shall be free from interfering in determining its scope, performance of its work, and in communicating its results.</p> <p>In 2026, the Board approved the appointment of the Chief Audit Executive (CAE), Samuel Santillan, upon the recommendation of the Audit Committee.</p> <p>Link: (D) Chief Audit Executive, Audit Committee Charter, PIZZA Audit Committee Charter</p> <p>Appointment of CAE: SEC 17C PIZZA Appointment of CAE</p>	

Recommendation 3.3

1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.

Compliant

Corporate Governance and Sustainability Committee oversees the implementation of the corporate governance framework and periodically reviews the framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments. It also determines the nomination and election process for the company's directors and shall establish a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers. (effectively adopting the functions of a Remuneration Committee).

The Corporate Governance and Sustainability Committee provides oversight of the Corporation's strategies, opportunities, and risks concerning material sustainability issues to ensure progress in these areas and to advise management on process and performance improvements in order to achieve targets.

Climate-Related Risks and Opportunities

Environmental Impact Management

The Company manages the resources responsibly which goes hand-in-hand with managing and mitigating the negative impacts on the environment and participating in tackling climate change.

Greenhouse Gas Emission Reduction

The senior leadership team and Board of Directors are jointly responsible for assessing the impacts and developing the appropriate mitigation and adaptation strategies to reduce the Company's carbon emissions and manage climate-related risks. The Company is looking into the possibilities of expanding the use of renewable energy in its operations. The Company is also exploring a mix of renewable energy sources, with

		<p>internal evaluations being done on the best sites for use and full-time integration. See Sustainability Report as attached in Appendix "M".</p> <p>Link: Amended Corporate Governance and Sustainability Committee Charter: SPA VI Amended Corporate Governance and Sustainability Charter</p> <p>Board Committees, Corporate Governance and Leadership https://www.shakekeysgroup.ph/governance/the-board</p> <p>Article 6, Manual on Good Corporate Governance PIZZA Manual on Good Corporate Governance.pdf</p> <p>Information Statement, pp. 57 Board Committees Information Statement (20-IS)</p>									
<p>2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	<p>Compliant</p>	<p>The Corporate Governance Committee is composed of three (3) members, all of whom, including the Chairman, should be Independent. (B)(2) Amended Corporate Governance and Sustainability Committee Charter, SPA VI Amended Corporate Governance and Sustainability Committee Charter</p>									
<p>3. Chairman of the Corporate Governance Committee is an independent director.</p>	<p>Compliant</p>	<p>The members of the Corporate Governance Committee are as follows:</p> <table border="1" data-bbox="808 1158 1599 1350"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Regina Roberta L. Lorenzana</td> <td>Chairman, Independent Director</td> </tr> <tr> <td>Kristine A. Romano</td> <td>Member, Independent Director</td> </tr> <tr> <td>Frances J. Yu</td> <td>Member, Independent Director</td> </tr> </tbody> </table>	Name	Position	Regina Roberta L. Lorenzana	Chairman, Independent Director	Kristine A. Romano	Member, Independent Director	Frances J. Yu	Member, Independent Director	
Name	Position										
Regina Roberta L. Lorenzana	Chairman, Independent Director										
Kristine A. Romano	Member, Independent Director										
Frances J. Yu	Member, Independent Director										

		<p>Board Committees, Corporate Governance and Leadership https://www.shakeysgroup.ph/governance/the-board</p> <p>Information Statement, pp. 57 Board Committees PSE PIZZA Definitive Information Statement 2026 filing copy.pdf</p>	
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Optional: Recommendation 3.3.

1. Corporate Governance Committee meet at least twice during the year.		<p>The Corporate Governance Committee met on February 27 and November 27, 2025.</p> <p>Information Statement, Appendix 8, Information Statement (20-IS)</p>	
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Recommendation 3.4

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Complaint	<p>There is a separate Board Risk Oversight Committee (BROC) established by the Company. The BROC is responsible for the oversight of the Company's Enterprise Risk Management (ERM) system to ensure its functionality and effectiveness. It provides oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Company.</p> <p>Climate-Related Risks and Opportunities <i>Environmental Impact Management</i> The Company manages the resources responsibly which goes hand-in-hand with managing and mitigating the negative impacts on the environment and participating in tackling climate change.</p> <p><i>Greenhouse Gas Emission Reduction</i> The senior leadership team and Board of Directors are jointly responsible for assessing the impacts and developing the appropriate mitigation and adaptation strategies to reduce the Company's carbon emissions and manage climate-related risks. The Company is looking into the possibilities of expanding the use of renewable energy in its operations. The Company is also exploring a mix of renewable energy sources, with internal evaluations being done on the best sites for use and full-time integration. See Sustainability Report as attached in Appendix "M".</p>	
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		<p>Board Committees, Corporate Governance and Leadership https://www.shakeysgroup.ph/governance/the-board</p> <p>Article 6, Manual on Good Corporate Governance PIZZA Manual on Good Corporate Governance.pdf</p> <p>Information Statement, pp. 57, Board Committees Information Statement (20-IS)</p> <p>Board Risk Oversight Committee Charter, PIZZA BROCC Board Risk Oversight Charter</p>									
<p>2. BROCC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.</p>	<p>Compliant</p>	<p>The Company's BROCC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairman. The Chairman of the Committee must be an independent director and must not chair any other committee in the Company. (B) (1) (2) Membership, Board Risk Oversight Committee Charter, PIZZA BROCC Board Risk Oversight Charter</p>									
<p>3. The Chairman of the BROCC is not the Chairman of the Board or of any other committee.</p>	<p>Compliant</p>	<p>The Chairman of the BROCC is Frances J. Yu. She is not the Chairman of any other committee. See Board Committees: https://www.shakeysgroup.ph/governance/the-board</p>									
<p>4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.</p>	<p>Compliant</p>	<p>The members of the BROCC are as follows:</p> <table border="1" data-bbox="853 1126 1559 1394"> <thead> <tr> <th data-bbox="853 1126 1211 1166">Name</th> <th data-bbox="1211 1126 1559 1166">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="853 1166 1211 1241">Kristine A. Romano</td> <td data-bbox="1211 1166 1559 1241">Chairman, Independent Director</td> </tr> <tr> <td data-bbox="853 1241 1211 1316">Frances J. Yu</td> <td data-bbox="1211 1241 1559 1316">Member, Independent Director</td> </tr> <tr> <td data-bbox="853 1316 1211 1394">Lance Y. Gokongwei</td> <td data-bbox="1211 1316 1559 1394">Member, Non- executive Director</td> </tr> </tbody> </table>	Name	Position	Kristine A. Romano	Chairman, Independent Director	Frances J. Yu	Member, Independent Director	Lance Y. Gokongwei	Member, Non- executive Director	
Name	Position										
Kristine A. Romano	Chairman, Independent Director										
Frances J. Yu	Member, Independent Director										
Lance Y. Gokongwei	Member, Non- executive Director										

		<p>All the members of the BROC Committee hold relevant experience on risk and risk management.</p> <p>Information on the background, skills, and/or experience of the members of the Board Risk Oversight Committee can be found in the Company's website:</p> <p>Link: https://www.shakeysgroup.ph/governance/the-board</p> <p>Information Statement, pp. 13-16, Board Committees Information Statement (20-IS)</p> <p>The BROC met on November 27, 2025 for the Presentation of SPAVI Risk Framework and Key Priorities. The meeting was attended by all Committee members. See page 57 and Appendix 8 of Information Statement. Information Statement (20-IS)</p>	
Recommendation 3.5			
<p>1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>Compliant</p>	<p>The purpose of the Related Party Transaction (RPT) Committee is to ensure that terms and conditions of all RPTs must be equivalent to those that prevail in arm's length transactions and shall be subject to appropriate corporate approvals and actions of the corporation and of related parties, with the best interest of the investing public and the Corporation in mind. Any related-party transactions entered into by the Corporation or its affiliates shall be in accordance with applicable law, rules and regulations and this Policy.</p> <p>The RPT Committee is tasked with reviewing all material RPTs of the Company and ensures that appropriate disclosure is made and/or information is provided to regulating and supervising authorities relating to the Company's RPT exposures and policies on conflicts of interest or potential conflict of interest.</p>	

		<p>Link: https://www.shakeysgroup.ph/governance/the-board</p> <p>Information Statement, page 62, Information Statement (20-IS)</p> <p>Article 6, Manual on Good Corporate Governance PIZZA Manual on Good Corporate Governance.pdf</p> <p>Related Party Transactions Committee Charter, PIZZA Related Party Transactions Committee Charter</p>									
<p>2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.</p>	<p>Compliant</p>	<p>The RPT Committee is composed of at least three (3) non-executive directors, majority of whom should be independent directors. The Chairman of the RPT Committee must be an independent director. (C) Composition, Related Party Transactions Committee Charter PIZZA Related Party Transactions Committee Charter</p> <p>The Chairman of the RPT Committee is Regina Roberta L. Lorenzana. She is not the Chairman of any other committee. See Board Committees:</p> <p>The members of the RPT Committee are as follows:</p> <table border="1" data-bbox="880 978 1559 1321"> <thead> <tr> <th data-bbox="880 978 1205 1018">Name</th> <th data-bbox="1205 978 1559 1018">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="880 1018 1205 1129">Regina Roberta L. Lorenzana</td> <td data-bbox="1205 1018 1559 1129">Chairman, Non-executive Independent Director</td> </tr> <tr> <td data-bbox="880 1129 1205 1206">Ricardo Gabriel T. Po, Jr.</td> <td data-bbox="1205 1129 1559 1206">Member, Non-executive Director</td> </tr> <tr> <td data-bbox="880 1206 1205 1321">Frances J. Yu</td> <td data-bbox="1205 1206 1559 1321">Member, Non-executive Independent Director</td> </tr> </tbody> </table>	Name	Position	Regina Roberta L. Lorenzana	Chairman, Non-executive Independent Director	Ricardo Gabriel T. Po, Jr.	Member, Non-executive Director	Frances J. Yu	Member, Non-executive Independent Director	
Name	Position										
Regina Roberta L. Lorenzana	Chairman, Non-executive Independent Director										
Ricardo Gabriel T. Po, Jr.	Member, Non-executive Director										
Frances J. Yu	Member, Non-executive Independent Director										

		<p>Information on the members of the RPT Committee, including their qualifications and type of directorship can be found in the Company's website:</p> <p>Link: https://www.shakekeysgroup.ph/governance/the-board</p> <p>Information Statement, page 58, Information Statement (20-IS)</p>	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	<p>All the Company established Board Committees have its respective committee charters, each stating in plain terms their respective purposes, composition, structures, operations, reporting process, resources and other relevant information.</p> <p>Each Charter contains specific functions and standards relative to the corresponding Committees purpose. The standards established are the basis for evaluating the performance of each Committee.</p>	
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	<p>The Charters are uploaded in the Company website, particularly in the page for Corporate Information:</p> <p>Links:</p>	
3. Committee Charters were fully disclosed on the company's website.	Compliant	<p>Shakekey's Website: https://www.shakekeysgroup.ph/governance/the-board</p> <p>Board Charter: SPAVI Board Charter</p> <p>Audit Committee Charter: SPAVI Audit Committee Charter</p> <p>Internal Audit Charter:</p>	

		SPA VI Internal Audit Charter Amended Related party Transaction Committee Charter: SPA VI Amended Related Party Transactions Charter Corporate Governance and Sustainability Committee Charter: SPA VI Amended Corporate Governance and Sustainability Committee Charter Board Risk Oversight Committee Charter; SPA VI Board Risk Oversight Committee Charter	
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	<p>Directors attend regular and special board meetings virtually and/or in person. Board members take part in active discussions during Board meetings.</p> <p>Information Statement, page 58-59, Information Statement (20-IS)</p>	
2. The directors review meeting materials for all Board and Committee meetings.	Compliant	Materials and related supporting documents to be used in the meetings of the board and board committees are given in advance, to give sufficient time for the directors to read and understand them.	

<p>3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.</p>	<p>Compliant</p>	<p>Under the Manual on Good Corporate Governance, the Board of Directors commit to review meeting materials during Board and Committee meetings and if called for, ask the necessary questions or seek clarifications and explanations. Article 7(1) Manual on Good Corporate Governance, Manual on Good Corporate Governance</p> <p>Notices of Meetings are disseminated prior to the Meeting. During the Meeting, the Presiding Officer invites directors to bring forward any additional matters that they might wish to discuss. All discussions are recorded in the minutes, copies of which cannot be disclosed considering that matters of confidential nature are likewise contained therein.</p> <p>Board members are also free to contact and discuss with Management and Corporate Secretary issues or matters that need clarification or information that they may need in the discharge of their board functions.</p>	
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Recommendation 4.2

<p>1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.</p>	<p>Non-Compliant</p>		<p>Only majority of the non-executive Directors do not serve in more than five (5) publicly-listed companies.</p> <table border="1" data-bbox="1749 978 2199 1428"> <thead> <tr> <th>Name</th> <th>Listed Company</th> <th>Type of Directorship</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Christopher T. Po</td> <td>Century Pacific Food, Inc.</td> <td>Executive Director</td> </tr> <tr> <td>Arthaland Corporation</td> <td>Director</td> </tr> <tr> <td rowspan="2">Ricardo Gabriel T. Po</td> <td>Century Pacific Food, Inc.</td> <td>Non-Executive Director</td> </tr> <tr> <td>Arthaland Corporation</td> <td>Non-Executive Director</td> </tr> </tbody> </table>	Name	Listed Company	Type of Directorship	Christopher T. Po	Century Pacific Food, Inc.	Executive Director	Arthaland Corporation	Director	Ricardo Gabriel T. Po	Century Pacific Food, Inc.	Non-Executive Director	Arthaland Corporation	Non-Executive Director
Name	Listed Company	Type of Directorship														
Christopher T. Po	Century Pacific Food, Inc.	Executive Director														
	Arthaland Corporation	Director														
Ricardo Gabriel T. Po	Century Pacific Food, Inc.	Non-Executive Director														
	Arthaland Corporation	Non-Executive Director														

				IP E-Game Ventures Inc.	Non-Executive Director
			Teodoro Alexander T. Po	Century Pacific Food, Inc.	Executive Director
			Leonardo Arthur T. Po	Century Pacific Food, Inc.	Non-Executive
			Vicente L. Gregorio	N/A	N/A
			Lance Y. Gokongwei	JG Summit Holdings Inc.	Executive Director
				SP New Energy	Director
				Oriental Petroleum Minerals Corporation	Director
				Altus Property Ventures, Inc.	Director
				RL Commercial REIT, Inc.	Director
				Bank of the Philippine Islands	Member of Advisory Council
				Robinsons Retail Holdings	Board Advisory
				Manila Electric Company	Director

				Robinsons Land Corporation	Chairman
				Universal Robina Corp.	Chairman
				Cebu Air, Inc.	Chairman
			Regina Roberta L. Lorenzana	Century Pacific Food, Inc.	Non-Executive
			Kristine A. Romano	East West Bank Corporation	Independent Director
			Frances J. Yu	Century Pacific Food, Inc.	Non-executive
			<p>Information on the directorships of the company's directors in both listed and non-listed companies can be found in the Company website:</p> <p>Link: https://www.shakeysgroup.ph/governance/the-board</p> <p>Information Statement, page 55-56, Information Statement (20-IS)</p>		

Recommendation 4.3

1. The directors notify the company's board before accepting a directorship in another company.	Compliant	The Company's Manual of Good Corporate Governance mandates Directors to disclose all relevant and key information to determine any conflicts of interest. Article 11 Disclosure and Transparency, p. 17 of Manual of Good Corporate Governance Manual on Good Corporate Governance No such notice was submitted to the Company's Board in 2025.	
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant	The Company has one Executive Director – Mr. Vicente L. Gregorio. Mr. Gregorio does not serve in any boards of listed companies outside of the Group. Please see page 14 to 15 of the Corporation's Definitive Information Statement: Information Statement (20-IS)	
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant	All Board meetings are scheduled at the start of the year.	
3. Board of directors meet at least six times during the year.		The Board met at least six (6) times in 2025. See summary of Board meetings appended to the Company's Definitive Information Statement. Link: Definitive Information Statement: Information Statement (20-IS)	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-compliant	Indicate the required minimum quorum for board decisions	In accordance with the Corporation Code of the Philippines, Section 3 of the Company's By-laws provides for a majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every

			<p>decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board. The presence of at least one (1) independent director is required at a meeting.</p> <p>In 2025, all meetings were attended by all Board members. The attendance of Board members can be found on the Company's 2026 Definitive Information Statement found in this link:</p> <p>Links: Definitive Information Statement: Information Statement (20-IS)</p>
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs

Recommendation 5.1

<p>1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.</p>	<p>Compliant</p>	<p>The Board is composed of three (3) Independent Directors.</p> <p>See list of Board of Directors at the Company website:</p> <p>Link: https://www.shakeysgroup.ph/governance/the-board</p>	
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Recommendation 5.2

1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	Compliant	<p>The independent directors possess all the qualifications and none of the disqualifications to hold the positions. The profiles of the independent directors are disclosed in the Company Website while the required qualifications of an independent director are provided in the Manual of Corporate Governance.</p> <p>See profiles of Directors in the Company website:</p> <p>Link: https://www.shakeysgroup.ph/governance/the-board</p>	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	Compliant	The Company respects the right of directors to vote independently without any constraints. The Company has no shareholder agreements, provisions in its By-Laws or such other agreement that constrain the directors' ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	Compliant	Under the Company's Manual on Good Corporate Governance and in compliance with SEC MC 07-2026, the Independent Directors shall serve for a maximum cumulative term of nine years. After which, the independent director should be perpetually barred from reelection as such in the Company. Article 8 (3) Manual on Good Corporate Governance Manual on Good Corporate Governance	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Information on the company's policy on term limits for its independent director can also be found on Sec. 6.04 on page 5 of the Company's Amended By-laws (Oct. 11, 2018). The Amended By-Laws can be found in the Company's Website. SPAVI Amended By-Laws 2018	
3. In the instance that the company retains an independent director in the	Compliant	As of March 31, 2026, there are no Independent Directors serving for	

<p>same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.</p>		<p>more than nine (9) years.</p> <table border="1" data-bbox="795 272 1664 504"> <thead> <tr> <th data-bbox="795 272 1420 312">Name</th> <th data-bbox="1420 272 1664 312">Years Served</th> </tr> </thead> <tbody> <tr> <td data-bbox="795 312 1420 352">Frances J. Yu, appointed August 16, 2018</td> <td data-bbox="1420 312 1664 352">7 years</td> </tr> <tr> <td data-bbox="795 352 1420 427">Regina Roberta L. Lorenzana, appointed on March 2025</td> <td data-bbox="1420 352 1664 427">1 year</td> </tr> <tr> <td data-bbox="795 427 1420 504">Kristine A. Romano, appointed on March 2025</td> <td data-bbox="1420 427 1664 504">1 year</td> </tr> </tbody> </table> <p>See Certification of Independent Director, Appendix 4, 5 and 6 of the 2025 Information Statement, Information Statement (20-IS)</p>	Name	Years Served	Frances J. Yu, appointed August 16, 2018	7 years	Regina Roberta L. Lorenzana, appointed on March 2025	1 year	Kristine A. Romano, appointed on March 2025	1 year	
Name	Years Served										
Frances J. Yu, appointed August 16, 2018	7 years										
Regina Roberta L. Lorenzana, appointed on March 2025	1 year										
Kristine A. Romano, appointed on March 2025	1 year										

Recommendation 5.4

<p>1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.</p>	<p>Compliant</p>	<p>Details on the company's Chairman of the Board and Chief Executive Officer can be found on the Company website:</p> <table border="1" data-bbox="884 783 1574 884"> <tr> <td data-bbox="884 783 1263 839">Chairman of the Board</td> <td data-bbox="1263 783 1574 839">Christopher T. Po</td> </tr> <tr> <td data-bbox="884 839 1263 884">CEO/President</td> <td data-bbox="1263 839 1574 884">Vicente L. Gregorio</td> </tr> </table> <p>Link: https://www.shakeysgroup.ph/governance/the-board</p>	Chairman of the Board	Christopher T. Po	CEO/President	Vicente L. Gregorio	
Chairman of the Board	Christopher T. Po						
CEO/President	Vicente L. Gregorio						
<p>2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.</p>	<p>Compliant</p>	<p>Information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer can be found on page 5 of Board Charter:</p> <p>Link: SPAVI Board Charter</p>					

Recommendation 5.5

<p>1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.</p>	<p>Compliant</p>	<p>The Company's lead independent director is Frances J. Yu. See information on the lead independent director and his roles and responsibilities: Article 9, Manual on Good Corporate Governance Manual on Good Corporate Governance</p>	
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Recommendation 5.6

1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Compliant	<p>Under the Material Related Party Transactions Policy, the Company requires directors and key management personnel to abstain and/or inhibit themselves from participating in discussions and voting on a particular agenda when they are conflicted. (Policy on Material Related Party Transactions, Policy on Material Related Party Transactions)</p> <p>The names of all related parties, degree of relationship, nature and value for each material/significant RPT are disclosed by the Company in its Consolidated Financial Statements. All interested directors abstained in the discussion, review and approval of all RPTs entered into for FY 2025. Page 31 to 34 of Appendix 11 – Consolidated Audited Finance Statement, Information Statement: Information Statement (20-IS)</p>	
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Recommendation 5.7

1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	Compliant	The Audit Committee composed of non-executive directors met four (4) times in 2025. Executive sessions without any executive present were held with the external auditor during such meetings.	
2. The meetings are chaired by the lead independent director.	Compliant		

Optional: Principle 5

1. None of the directors is a former CEO of the company in the past 2 years.	Compliant	None of the directors is a former CEO of the Company. Vicente L. Gregorio who is part of the Board of Directors is the current CEO, who has held the position of President and CEO of the Company for the past 13 years.	
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Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1

1. Board conducts an annual self-assessment of its performance as a whole.	Compliant	The Company has implemented a Board Self-Assessment Form accomplished by the Chairman and the Board of Directors of the Corporation annually.	
2. The Chairman conducts a self-assessment of his performance.	Compliant	Description of the Self-Assessment is found on page 60 of the Information Statement: Information Statement (20-IS)	
3. The individual members conduct a self-assessment of their performance.	Compliant		
4. Each committee conducts a self-assessment of its performance.	Compliant		
5. Every three years, the assessments are supported by an external facilitator.	Non-Compliant		Identify the external facilitator and provide proof of use of an external facilitator.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The Company provides in its Board Charter the criteria and process to determine the performance of the Board and its members and committees. Further, the Company has a sound Investor Relations unit which handles all concerns of the shareholders. There is a contact center in the corporate website that allows for stakeholders to raise their inquiries or concerns. Link: *policy on performance evaluation on page 6 of the Board Charter: SPAVI Board Charter	
2. The system allows for a feedback mechanism from the shareholders.	Compliant	Contact Center: https://www.shakeysgroup.ph/contact-us	

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

<p>1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.</p>	<p>Compliant</p>	<p>See the company's Code of Business Conduct and Ethics in the Company website:</p> <p>Link: SPAVI Code of Business Conduct and Ethics</p>	
<p>2. The Code is properly disseminated to the Board, senior management and employees.</p>	<p>Compliant</p>	<p>(a) Conflict of Interest: All employees, irrespective of rank should always act for the best interest of the company. All conflict of interest shall be avoided and prohibited. In the event such will occur, disclosure must be done to the immediate supervisor and/or Human Resources Head.</p> <p>(b) Conduct of Business and Fair Dealings: Business is dictated by free competition - no monopoly, no price manipulation. Price is dictated by supply and demand. Employees are required to comply with fair trade practices.</p> <p>(c) Receipt of gifts from third parties: All employees are prohibited from accepting gifts based on the no gift policy of the Company.</p> <p>(d) Compliance with Laws & Regulations: All employees, in the conduct of business, are obliged to comply with all relevant laws and regulations.</p> <p>(e) Respect for Trade Secrets/Use of Non-public Information: All employees are required to sign and adhere to a confidentiality</p>	

		<p>agreement. All employees are prohibited from disclosing or using to their own advantage any nonpublic information.</p> <p>(f) Use of Company Funds, Assets and Information: All employees are required to act as responsible custodians of all Company funds, assets, and information. As such all are required to protect and preserve Company assets.</p> <p>(g) Employment & Labor Laws & Policies: The Company complies with all existing employment and labor laws and policies.</p> <p>(h) Disciplinary action: Disciplinary actions are meted only after due process. The Company has a Code of Conduct that serves as a guide for the employees' behavior.</p> <p>(i) Whistle Blower: The Company has a whistle blower policy that provides an avenue for employees and external parties to report misconduct of employees, including their superiors, while protecting the employee's identity and welfare.</p> <p>(j) Conflict Resolution: The Company provides a work environment that is conducive to friendly resolution of disagreement. Superiors should promote amicable settlement of conflicts.</p>	
<p>3. The Code is disclosed and made available to the public through the company website.</p>	<p>Compliant</p>	<p>The Code of Business Conduct and Ethics is posted on the Company's website:</p> <p>Link: SPAVI Code of Business Conduct and Ethics</p>	
<p>Supplement to Recommendation 7.1</p>			
<p>1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering,</p>	<p>Compliant</p>	<p>See Company's Code of Business Conduct and Ethics is posted on the Company's website:</p> <p>Link: SPAVI Code of Business Conduct and Ethics</p>	

paying and receiving bribes.			
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	All Employees of the Company, Directors and Key Officers are required to abide by the Code of Business Conduct and Ethics. The Company thru its Human Resource Department implements and monitors the implementation of the Code thru policies.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant		

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	<p>Reports distributed/made available to shareholders and other stockholders can be found in the PSE Edge website and in the Company website, particularly in the Investors page:</p> <p>Links: Company's disclosure reports to PSE: https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=664</p> <p>Company's Stock Information: https://www.shakeysgroup.ph/investor-relations/stock-information</p>	
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Supplement to Recommendations 8.1

<p>1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	<p>Non-Compliant</p>	<p>2025 Quarterly reports were disclosed and published within forty-five (45) days from reporting period.</p> <p>First Quarter: First Quarter 2025 SEC Form 17-Q (Quarterly Report)</p> <p>Second Quarter: Second Quarter 2025 SEC Form 17-Q (Quarterly Report)</p> <p>Third Quarter: Third Quarter 2025 SEC Form 17-Q (Quarterly Report)</p>	<p>Annual consolidated reports are published within 105 days from the end of the financial year in compliance with PSE and SEC requirements.</p> <p>Link: 2025 Audited Consolidated Financial Statements: 2025 Audited Consolidated Financial Statements</p> <p>These interim reports and the 2025 Audited Consolidated Financial Results of the Company are disclosed in the Company Website:</p> <p>https://www.shakeysgroup.ph/investor-relations/financials/archive</p>
<p>2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders'</p>	<p>Compliant</p>	<p>The complete list of the Public Ownership Report of the Company as of December 31, 2025 was disclosed to the SEC, PSE, and PDEX on January 13, 2026, where approximately 78.84% of the Company shares are held by principal and strategic shareholders, directors and key officers, and the remaining 21.16% shareholdings are held by other corporations, and other individuals.</p> <p>The Company has a straightforward structure of alliance among its affiliates with no joint-holding or cross-holding of shares.</p>	

<p>voting power and overall equity position in the company.</p>		<p>The Company's Annual Report for the year 2025 can be found in the Company's Website</p> <p>Link: Shakey's Website 2025 SEC Form 17-A (Annual Report)</p> <p>PSE website: [PSE] PIZZA 2025 SEC Form 17-A (Annual Report)</p>	
Recommendation 8.2			
<p>1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>The Company implements an Insider Trading Policy where all members of the Board of Directors, executive officers, consultants and advisers of the Company, all other company employees who are made aware of Material Information prior to disclosure, and members of the immediate families of such persons who are living in the same household, are required to report their trades to the Company within three trading days.</p>	
<p>2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.</p>	<p>Compliant</p>	<p>Moreover, the Company imposes a Trading Blackout Policy where all Covered Persons are strictly prohibited from buying or selling Company shares for five (5) trading days prior to and three (3) trading days after the disclosure of the following: (a) structured report containing material information as required by government or regulatory agency, and (b)_unstructured report containing material information as defined under applicable laws, rules and regulations on Material Disclosures for the purpose of protecting the investing public. See (C) Reporting Requirements, Supplemental Insider Trading Policy, Memorandum on Insider Trading Policy</p> <p>See page 26 of the Annual Report on the Summary of Trades made by Directors and Key Officers: 2025 SEC Form 17-A (Annual Report)</p> <p>As of March 31, 2026, there were no trades made by Covered Persons during the mandatory Trading Blackout period.</p>	

Supplement to Recommendation 8.2

1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	Compliant	<p>Changes in Beneficial Ownership reports are filed with the PSE. All such reports made by the Company are found in the PSE Website under Company Disclosures.</p> <p>Public Ownership as of March 31, 2026: https://edge.pse.com.ph/openDiscViewer.do?edge_no=263e40e0e53028ba64d70b69f0a3140b</p> <p>Share buyback: None for FY 2025 Treasury shares: as of 31 December 2025, zero (0)</p>	
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Recommendation 8.3

1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>See Directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended in the Company website:</p> <p>Link: https://www.shakeysgroup.ph/governance/the-board</p>	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	<p>The company's key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended are found in the Company website:</p> <p>Link: https://www.shakeysgroup.ph/governance/senior-management</p>	

Recommendation 8.4

<p>1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>The Company's By-Laws provide that directors shall receive reasonable per diems for their attendance at each meeting of the Board. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock.</p> <p>The Company's annual reports and information and proxy statements include disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top five (5) management officers during the preceding fiscal year, which may be subject to objection or ratification of the stockholders. There were no issues on the compensation of directors and officers which was brought up in the last annual stockholders meeting.</p>	
<p>2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.</p>	<p>Compliant</p>	<p>The Company's By-Laws provide that directors shall receive per diems for their attendance at each meeting of the Board. Any compensation other than per diems may be allowed subject to the approval of stockholders at a regular or special meeting.</p> <p>The Company compensates employees based on Company and individual performance. Employee performance is assessed on the basis of: (1) actual vs. desired results, and (2) how results were delivered in the light of corporate core values. Therefore, the achievement of financial and nonfinancial measures is reflected in performance assessment.</p> <p>Deferred bonuses based on individual performance are provided on a yearly basis.</p> <p>Through the Performance Management System Policy (PMS), employees and their immediate leaders are responsible for defining, monitoring, and evaluating progress on performance expectations and KPIs.</p>	
<p>3. Company discloses the remuneration on an individual basis, including</p>	<p>Compliant</p>	<p>The Board Charter authorizes the Board the responsibility to approve the remuneration packages and policies for Corporate Officers and</p>	

<p>termination and retirement provisions.</p>		<p>employees. (B) (10) Roles and Responsibilities, Board Charter, SPAVI Board Charter</p> <p>The Company reviews compensation paid to its executives/officers. The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent executives/officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.</p> <p>The Company adopts a Performance Management System Policy outlining individual Key Performance Indicators, as aligned with Departmental targets and goals, and Company-wide long term business strategies. It is an effective performance management where the process is embedded into the day-to-day working structure of business life. This helps employees and management align on work expectations for the year and provides an opportunity for employees to develop.</p> <p>A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.</p> <p>Remuneration of the Company's Top 5 Executives, See: CEO and five other most highly compensated executive officers, as of March 31, 2026, Page 25, Information Statement Information Statement (20-IS)</p>	
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Recommendation 8.5

<p>1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>It is the policy of the Company to ensure fairness and transparency in related party transactions ("RPTs") between the Corporation and its parent company, joint ventures, subsidiaries, associates, affiliates, major stockholders, principal officers and directors, including their spouses, children, and dependent siblings and parents and of interlocking director relationships by members of the Board. The RPT Policy is disclosed in the Company's Revised Related Party Transaction Committee Charter.</p>	
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		<p>Revised Related Party Transactions Committee Charter: Revised Related Party Transactions Charter</p> <p>Under (VI) (C) (b) of the Material Related Party Transaction Policy, material RPTs shall be reviewed and approved by at least 2/3 vote of BOD with a majority of the independent voting to approve. In case a majority of the independent directors' vote is not secured, the material RPT may be ratified by the vote of stockholders representing at least 2/3 of the outstanding capital stock. Material Related Party Transactions Policy, Revised Policy on Material Related Party Transactions</p>	
2. Company discloses material or significant RPTs reviewed and approved during the year.	Compliant	<p>The Company did not enter into any material RPT as of March 31, 2026. A material Related party transaction is defined under the Company's material related party transaction policy is "any related party transaction/s, either individually, or in aggregate over a twelve (12)-month period with the same related party, amounting to ten percent (10%) or higher of a company's total assets based on its latest audited financial statement."</p> <p>Details of related party transactions are found on the Company's 2025 Information Statement. See page 31-32 of Appendix 11, 2025 Consolidated Audited Financial Statements of the Company Information Statement (20-IS)</p>	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	Compliant	<p>Board members are required to report any conflict of interest under the Company's Enterprise Risk Management System.</p> <p>The Company's RPT Policy provides for a mechanism to monitor related parties at an individual level and at an enterprise level. Directors and Senior Key officers annually declare in writing their related parties, business interests, including that of their relatives within the fourth civil degree of consanguinity or affinity, legitimate or common-law. Additionally, any relevant changes or updates in the relationship shall be disclosed to the Company.</p>	

		<p>The Company maintains a Related Party Registry to continuously monitor related parties of the Company.</p> <p>Link: Risk Management Policy, Risk Management Policy</p> <p>(D) Disclosure, Material Related Party Transactions Policy, Revised Policy on Material Related Party Transactions</p>	
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Optional : Recommendation 8.5

<p>1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.</p>		<p>The Related Party Transactions entered into by the Company including the relevant terms and conditions of the RPTs, are found in the 2025 Information Statement. See page 31-32 of Appendix 11, 2025 Consolidated Audited Financial Statements of the Company. Information Statement (20-IS)</p> <p>The Company implements a policy where all RPT are subject to the appropriate Transfer Pricing Study and corresponding corporate approvals to ensure the terms and conditions are equivalent to those that prevail in arm's length transactions.</p> <p>The Company's Material RPT Policy mandates disclosure and reporting to SEC in accordance with laws, rules, regulations and applicable Financial Reporting Standards.</p> <p>See page 62-64 of the 2025 Information Statement, Information Statement (20-IS)</p> <p>Details of the Company's related party transactions are also found in the Company's 2025 Annual Report.</p> <p>Annual Report, page 31 of Annex C (Consolidated Audited Financial Statements): 2025 SEC Form 17-A (Annual Report)</p>	
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Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	Compliant	<p>It is the policy of the Company to disclose the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company. Disclosure shall be made to the SEC and PSE which will be published in the _____ Company _____ website: https://www.shakeysgroup.ph/governance/disclosures</p> <p>Material Information Disclosures submitted before PSE and SEC are also found in Appendix 10 of the Information Statement, Information Statement (20-IS)</p>	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	Compliant	<p>Any major plans or extraordinary transaction of the Company is reviewed by a team that evaluates the viability of the transaction and ensures that it will have a strategic fit with the Company. Any project that passes the review is presented to the Board for approval.</p> <p>Once management believes that the transaction is in-line with the Company's strategies and will be value-accretive based on internal valuation and analysis, the Company may avail of the services of investment banks/third-party consultants which provide advice on the fairness of the transaction price or a transfer pricing study. In addition, the independent directors sitting in the Board provide objective and impartial analysis of any proposed transaction and its details, including the fairness of the valuation or the transaction price.</p>	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such	Compliant	<p>It is the policy of the Company to disclose the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.</p> <p>Disclosure shall be made to the SEC and PSE which will be published in the Company website.</p>	

other agreements that may impact on the control, ownership, and strategic direction of the company.		As of March 31, 2026, the Company had no such agreements to disclose. See page 11 of the Information Statement , Information Statement	
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Recommendation 8.7

1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	The Corporate Governance Policies, programs and procedures are contained in the Manual on Good Corporate Governance. It is submitted to the SEC and PSE and uploaded in the Company Website. See link for Manual on Corporate Governance: Manual on Good Corporate Governance	
2. Company's MCG is submitted to the SEC and PSE.	Compliant		
3. Company's MCG is posted on its company website.	Compliant		

Supplement to Recommendation 8.7

1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	Compliant	There were no changes to the MCG in 2025. See link for Manual on Corporate Governance: Manual on Good Corporate Governance	
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Optional: Principle 8

1. Does the company's Annual Report disclose the following information:		The 2025 Annual Report disclosed the following information: a. Corporate Objectives, See page 8 b. Financial performance indicators, see page 11 c. non-financial performance indicators; see page 6 d. dividend policy, see page 10 e. biographical details of all directors, see page 17 f. attendance details of each director in all directors meetings held during the year	
a. Corporate Objectives	Compliant		
b. Financial performance indicators	Compliant		
c. Non-financial performance indicators	Compliant		
d. Dividend Policy	Compliant		

e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	Compliant	<p>g. total remuneration of each member of the board of directors, see page 23</p> <p>The Annual Report also contains the following:</p> <ol style="list-style-type: none"> 1. Board of Directors and the Audit committee reviews the internal controls/risk management of the Company (risk management, compliance controls, operational controls), see page 15 2. Description of the Key risks applicable to the Company, see page 7 <p>Link: 2025 SEC 17-A (Annual Report)</p>	
f. Attendance details of each director in all directors meetings held during the year	Compliant		See Attendance details for each director in all meetings held during the year in pages 58-59 of Information Statement, Information Statement (20-IS)
g. Total remuneration of each member of the board of directors	Compliant		See Appendix "R", Schedule of Board Meetings and Attendance
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	Compliant		
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material	Compliant		

controls (including operational, financial and compliance controls) and risk management systems.			
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	Compliant		
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	Compliant		

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Under the Audit Committee Charter, the Audit Committee recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Securities and Exchange Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.	
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<p>2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.</p>	<p>Compliant</p>	<p>Link: (5) Provisions on External Auditor, Audit Committee Charter, page 7: Audit Committee Charter</p> <p>External Auditor duties, responsibilities, and profile, see page 27 Information Statement, Information Statement (20-IS)</p>	
<p>3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.</p>	<p>Compliant</p>	<p>For 2025, the Company maintained its External Auditor, SGV & Co.</p> <p>The Company elected SGV & Co., a member firm of Ernst & Young, independent auditors, as its external auditors during the conduct of its Annual Stockholders' Meeting in 2025.</p> <p>The election was disclosed in the Company's Notice of Annual Stockholders' Meeting, Definitive Information Statement and Minutes of the Annual Stockholders' Meeting in 2025.</p> <p>Links; Notice of 2025 Annual Stockholders' Meeting: Notice of 2025 Annual Stockholders' Meeting</p> <p>Definitive Information Statement 2025: Definitive Information Statement 2025</p> <p>2025 Minutes of Annual Stockholders' Meeting: 2025 Minutes of Annual Stockholders' Meeting</p>	
<p>Supplement to Recommendation 9.1</p>			
<p>1. Company has a policy of rotating the lead audit partner every five years.</p>	<p>Compliant</p>	<p>Company's policy of rotating the lead audit partner every five years can be found on the Company website:</p> <p>Link:</p>	

Recommendation 9.2			
<p>1. Audit Committee Charter includes the Audit Committee's responsibility on:</p> <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. 	Compliant	<p>See pages 7 to 9 of Company's Audit Committee Charter</p> <p>Link: Audit Committee Charter: Audit Committee Charter</p>	
<p>2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability</p>	Compliant		

and effectiveness on an annual basis.			
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	Compliant	See pages 7 to 9 of Company's Audit Committee Charter Link: Audit Committee Charter: Audit Committee Charter	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	Compliant		
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	The Audit Committee ensures that non-audit services, if allowed or approved, are disclosed in the Company's 2025 Annual Report. Links: Audit Committee Charter: Audit Committee Charter Annual Report: 2025 SEC Form 17-A (Annual Report)	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as	Compliant	The Audit Committee periodically evaluates, reviews the non-audit work and non-audit fees paid to the External Auditor, if any. Under the Audit Committee Charter, the Audit Committee shall disallow any non-audit work that may pose a conflict of interest with the duties and independence of the External Auditor. The non-audit work, if allowed and	

<p>impairing the external auditor's objectivity.</p>		<p>approved, is disclosed by the Company in its Annual Report and Annual Corporate Governance Report.</p> <p>As of March 31, 2026, the Company did not engage the external auditor for non-audit services and has incurred zero (0) non-audit fees for the year 2025.</p> <p>Link: Audit Committee Charter, paragraph 5(b) page 7: Audit Committee Charter</p>	
Supplement to Recommendation 9.3			
<p>1. Fees paid for non-audit services do not outweigh the fees paid for audit services.</p>	<p>Compliant</p>	<p>Fees paid for audit services was PhP10,086,000.00 for 2025 (vs PhP 8,806,144 for 2024). The external auditor did not render any non-audit services for the Company (vs PhP 300,000 in 2024).</p> <p>The fees for audit services are found on page 14 of the Annual Report. The Annual Report page 27 of the Information Statement, as uploaded in the Company Website.</p> <p>SGV & Co. has acted as the Company's external auditor since 1975. Christine G. Vallejo is the current audit partner for the Company since January 21, 2021. The Company has not had any material disagreements on accounting and financial disclosures with its current external auditor for the same periods or any subsequent interim period. SGV & Co. has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate.</p> <p>Links: Annual Report: 2025 SEC Form 17-A (Annual Report) PSE Disclosure 2025 Annual Report: [PSE] 2025 SEC Form 17-A (Annual Report)</p>	

		<p>2025 Information Statement, page 27 Information Statement (20-IS)</p> <p>PSE Disclosure 2026 Information Statement: [PSE] Information Statement (20-IS)</p>	
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Additional Recommendation to Principle 9

1. Company's external auditor is duly accredited by the SEC under Group A category.	Compliant	<p>The details of the external auditor are as follows:</p> <ul style="list-style-type: none"> • SyCip, Gorres, Velayo & Co., 6760 Ayala Avenue, Makati City • Christine G. Vallejo, Partner • CPA Certificate No. 99857 • SEC Partner Accreditation No. 99857-SEC (Group A) • SEC Firm Accreditation No. 000-1-SEC (Group A) • BIR Accreditation No. 08-001998-105-2025, October 20, 2025 until October 19, 2028 • BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 • Tax Identification No. 206-384-906 • PTR No. 10765144, January 2, 2026, Makati City 	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	Compliant	<p>The External Auditor was subjected to SOAR inspection on August 1 to 12, 2022. The names of the members of the engagement team were provided to the SEC during the SOAR inspection.</p>	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1

1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of	Compliant	<p>The Company adopts an ESG Policy where the Company is committed to running business responsibly. Its Board-level Corporate Governance & Sustainability Committee and the Management's Sustainability Steering Committee mandate and guide the Company's sustainability agenda, while its business units implement these on the ground.</p>	
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<p>economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.</p>		<p>The Company's Sustainability Framework, which outlines its main pillars of People, Planet, Pizza, and Responsible Governance. This framework directs the Company's efforts toward the most pertinent sustainability challenges and opportunities for the business and stakeholders.</p>	
<p>2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.</p>	<p>Compliant</p>	<p>Currently, the Company uses GRI Standards to guide its sustainability disclosures, ensuring transparency and accountability in its reporting practices. As the global reporting landscape evolves, the Company is actively building internal capacity to adopt IFRS S1 and S2 in its succeeding reports, aligning with internationally recognized standards for sustainability-related financial disclosures.</p> <p>The Company's sustainability strategy continues to be anchored on the environmental, social, and economic impacts of the Company's various business activities along its value chain. The Company maps out key sustainability issues against the Company's value chain to help manage risks and negative impacts and identify opportunities to scale the positive impact of the Company and create greater value for stakeholders. The Company's Annual Sustainability Report are published in the Company's website.</p> <p>See link for company's social responsibility https://www.shakeysgroup.ph/sustainability/featured-initiatives</p> <p>See ESG Policy page 65 of Information Statement, Information Statement (20-IS)</p> <p>The Company abides by the SEC's guidelines on sustainability reporting guidelines for publicly-listed companies.</p> <p>These are reflected in the Sustainability Report for 2025 submitted to the SEC on April 16, 2026 and attached herein as Appendix "M".</p>	

Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

<p>1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.</p>	<p>Compliant</p>	<p>The Company's Investor Relations team present information on performance results, business progress, industry trends, impact of external factors, and regulations to shareholders, analysts, investors, and media every quarter during the Investors Earnings Call and Briefing and Teleconference, as well as Media Briefing. The Medium of Communication are the following:</p> <ul style="list-style-type: none"> • Company disclosures filed with the Securities and Exchange Commission and the Philippine Stock Exchange • Print (e.g. broadsheets, brochures) • Written notices • Corporate website • Briefing sessions for analysts • Investor conferences and non-deal roadshows • One-on-one meetings with investors, bankers, and creditors • Onshore and offshore investor conferences • Conference calls on quarterly financial results • Regular engagement with brokers and analysts • Non-deal roadshows to key financial market centers • Press releases • Selected manufacturing site visits • Regulatory and formal reporting requirements • Use of corporate website <p>See Investment Highlights for 2025 on the Company website: Investment Highlights</p>	
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		See Investor Relations' Presentation and Materials used in Investor Briefings for the year 2025 on the Company website: SPAVI Investor Materials	
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Supplemental to Principle 11

1. Company has a website disclosing up-to-date information on the following:	Compliant	<p>The Company has a website showing the following information:</p> <ol style="list-style-type: none"> 1. Audited Financial statements and quarterly financial statement 2. Press Releases and other disclosures filed with the PSE and SEC containing briefings to analysts and media 3. Downloadable annual report 4. Notice of Annual Stockholders' Meeting 5. Minutes of ASM and/or SSM 6. Company's Articles of Incorporation and By-Laws <p>Links: https://www.shakeysgroup.ph/investor-relations/financials/archive https://www.shakeysgroup.ph/investor-relations/press https://www.shakeysgroup.ph/investor-relations/regulatory-filings</p>	
a. Financial statements/reports (latest quarterly)	Compliant		
b. Materials provided in briefings to analysts and media	Compliant		
c. Downloadable annual report	Compliant		
d. Notice of ASM and/or SSM	Compliant		
e. Minutes of ASM and/or SSM	Compliant		
f. Company's Articles of Incorporation and By-Laws	Compliant		

Additional Recommendation to Principle 11

1. Company complies with SEC-prescribed website template.	Compliant	<p>The Company complies with SEC-prescribed website template. This can be verified through the link below.</p> <p>Link: https://www.shakeysgroup.ph/</p>	
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Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

<p>1. Company has an adequate and effective internal control system in the conduct of its business.</p>	<p>Compliant</p>	<p><i>Adequate Internal Controls</i> The Board of Directors has created the Audit Committee to oversee Senior Management in establishing and maintaining an adequate, effective and efficient internal control framework. Under the Company's Internal Audit Charter, the adequacy of the internal controls is reviewed quarterly by the Internal Audit team, which functionally reports to the Audit Committee and administratively to the Chief Executive Officer or his designated officer.</p>	
<p>2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.</p>	<p>Compliant</p>	<p>The scope of the Internal Auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the Company's performance, governance, risk management, and internal controls, as well as the quality of performance in carrying out assigned responsibilities to achieve the Company's stated goals and objectives. See Company's Internal Audit Charter.</p> <p><i>Risk Management</i> The Company integrates risk management within existing systems and processes to ensure that these are taken into account in everyday decision-making. The adequacy of the internal controls is reviewed annually by the Board Risk Oversight Committee.</p> <p>The Company aims to identify measure, analyze, monitor, and control all forms of risks that would affect the Company. The adequacy of the risk management system is reviewed annually by the Board Risk Oversight Committee.</p> <p>Risk Management covers systematic measures which include reviews, checks and balances, methods and procedures. The Board of Directors is ultimately responsible for the oversight of the Company's risk management processes and internal controls that involve identifying, measuring, analyzing, monitoring and controlling risks. See Appendix "S" for ERM Overview.</p>	

		<p><i>Human Rights Policy</i></p> <p>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.</p> <p>Instituted in 2021, our Supplier Code of Conduct and Ethics (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.</p> <p>The SCOCE covers our standards on:</p> <ul style="list-style-type: none"> • 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 <p>Currently, all supplier audits are mainly for Quality Assurance to evaluate and ensure product quality and safety standards. See Sustainability Report attached as Appendix "M".</p>	
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Supplement to Recommendations 12.1

<p>1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually</p>	<p>Compliant</p>	<p>The Company has policies and programs in place to ensure compliance with laws and relevant regulations such laws pertaining to Anti-Corruption, Data Privacy, Product Safety, and Labor Standards, among others.</p> <p>All employees are provided a copy of the Code of Ethics as part of the pre-employment process. Employees are required to confirm in writing</p>	
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<p>reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>agreement and compliance with the Company's Code of Ethics. The Company conducts regular orientation for new hires and re-orientation to old hires periodically.</p> <p>The Division Heads through their Department Heads are responsible for the implementation of the Code of Ethics, by way of more detailed policies and procedures fitted to their particular departmental/divisional objectives and functions.</p> <p>Anti-Corruption Policy</p> <p>The Company 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 the Board of Directors receive 1:1 training on management and reporting for incidents.</p> <p>Our 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</p> <p>In 2025, 1,271 operations (100% of total) were assessed for anti-corruption. There were zero confirmed incidents of corruption for the year.</p> <p>The risks identified and addressed were primarily around employee collusion, especially at the store level. The Company has mitigating policies in place and conducts regular audits to manage the risk.</p> <p>See Sustainability Report attached as Appendix "M".</p> <p>Amended Whistleblower Empowerment Policy</p> <p>The Company and its subsidiaries are committed to the highest standards of ethical, moral, and legal business conduct. The Policy establishes a safe, structured, and protected avenue for any individual—whether an</p>	
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		<p>employee or external party—to report, in good faith, suspected illegal, unethical, or inappropriate conduct, without fear of retaliation. The Policy encourages responsible reporting by providing clear reporting channels, defined timelines, and explicit protection so that anyone with knowledge of wrongdoing knows how to raise it, what to expect, and that they will be protected when they do.</p> <table border="1" data-bbox="741 456 1704 703"> <thead> <tr> <th data-bbox="741 456 1223 491">Reporting Channel</th> <th data-bbox="1223 456 1704 491">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="741 491 1223 526">Mobile Number</td> <td data-bbox="1223 491 1704 526">0917 563 9006</td> </tr> <tr> <td data-bbox="741 526 1223 561">Email</td> <td data-bbox="1223 526 1704 561">Spavi.whistleblower@shakeys.biz</td> </tr> <tr> <td data-bbox="741 561 1223 667">Office Address</td> <td data-bbox="1223 561 1704 667">15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City</td> </tr> <tr> <td data-bbox="741 667 1223 703">Company Website</td> <td data-bbox="1223 667 1704 703">https://www.shakeysgroup.ph</td> </tr> </tbody> </table> <p data-bbox="741 746 1435 778">Link: Amended Whistleblower Empowerment Policy</p> <p data-bbox="741 821 1727 1034">The Company established the Ethics Committee on Business Behavior, a dedicated, independent and impartial body that upholds the values, safeguards integrity, and ensures everyone is treated fairly. The Committee is composed of the President and Chief Executive Officer, Chief Financial Officer, and representatives from the Human Resources Department, Internal Audit, Legal, and Investor Relations.</p>	Reporting Channel	Details	Mobile Number	0917 563 9006	Email	Spavi.whistleblower@shakeys.biz	Office Address	15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City	Company Website	https://www.shakeysgroup.ph	
Reporting Channel	Details												
Mobile Number	0917 563 9006												
Email	Spavi.whistleblower@shakeys.biz												
Office Address	15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City												
Company Website	https://www.shakeysgroup.ph												

Optional: Recommendation 12.1

<p>1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.</p>	<p>Compliant</p>	<p>The Company has a Technology Advisory Group which reports to management on matters relating to the role of technology in executing the business strategy of the Company. The Technology Advisory Group is composed of seven (7) members, three (3) of which are qualified external advisors/consultants.</p> <p>The following are the key areas where the Group provides advice:</p> <ol style="list-style-type: none"> The Company's Information Technology (IT) Systems and Procurement. 	
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		<p>2. 2. The Company IT and digital Roadmap, planning and strategy. Areas including IT infrastructure, Supercard program, project management and emerging technology trends among others.</p> <p>3. 3. The Company's performance indicators around IT and digital.</p> <p>4. 4. Relevant guidelines or policies involving IT and digital processes and transaction</p>	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Company's Audit is in-house.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	<p>The Audit Committee recommends the appointment or replacement of the internal audit head or Chief Audit Executive who shall functionally report to the Audit Committee, and administratively to the Chief Executive Officer, and ensure that the internal audit organization shall be free from interfering in determining its scope, performance of its work, and in communicating its results.</p> <p>In February 2026, the Board approved the appointment of Samuel Santillan as Chief Audit Executive effective February 5, 2026.</p> <p>See SEC Form 17-C Disclosure: SEC Form 17-C - Appointment of Chief Audit Executive</p> <p>See Mr. Santillan's educational background and professional experience in the Information Statement, page 19 Information Statement (20-IS)</p>	
2. CAE oversees and is responsible for the internal	Compliant	The CAE shall oversee and be responsible for the internal audit activity of the Corporation, including that portion that may be outsourced to a third-	

audit activity of the organization, including that portion that is outsourced to a third party service provider.		party service provider. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel should be assigned the responsibility for managing the fully outsourced internal audit activity. (D) Chief Audit Executive, Audit Committee Charter, PIZZA Audit Committee Charter	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant	<p>For 2025, the internal audit of the Company was not outsourced. The Company's independent Chief Audit Executive, Samuel Santillan, is qualified to manage a fully outsourced internal audit activity should one be needed in the future. See Mr. Santillan's educational background and professional experience in the Information Statement, page 19 Information Statement (20-IS)</p> <p>The Internal Audit conforms to the Global Internal Audit Standards 2025. The FY 2026 Internal Audit Plan and Internal Audit headcount was approved by the Audit Committee on November 3, 2025.</p>	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	<p>Kindly refer to the Company's Risk Exposure Table attached herein as Appendix "U". In addition, the following risks management functions are in place to identify, assess and monitor key risk exposures:</p> <ol style="list-style-type: none"> 1. PIZZA's financial performance may be materially and adversely affected by fluctuations in prices or disruption in the supply of key raw materials. 2. Actual or alleged contamination or deterioration of, or safety concerns about, PIZZA's food products or similar products produced by third parties could give rise to product liability claims, guest dissatisfaction, and harm PIZZA's reputation. 3. PIZZA relies on key third-party suppliers to supply key raw material requirements. A failure by these third-party suppliers to adhere to 	

		<p>contractual obligations or a significant disruption in the supply chain and logistics can significantly affect its business operations.</p> <p>4. PIZZA's growth is highly dependent on its ability to open new stores, maintain existing stores, and operate these stores in a profitable manner. Failure to successfully locate and secure suitable store locations in its target markets may delay PIZZA store openings and significantly affect its business and results of operations.</p> <p>5. Any infringement or failure to protect PIZZA's trademarks and proprietary rights could materially and adversely affect its business.</p> <p>6. PIZZA may be subject to labor unrest, slowdowns and increased wage costs.</p> <p>7. PIZZA is reliant on its franchisees for the successful management and operations of its franchise stores. In addition, a portion of the company's revenue is derived from royalty and franchise payments. A failure by the franchisees to deliver what is expected of them may significantly harm the brand image and goodwill of the Shakey's brand, as well as adversely affect the business operations and results of operations of PIZZA.</p> <p>8. PIZZA is exposed to the credit risks of its customers, and delays or defaults in payment by its customers could have a material adverse effect on PIZZA's financial condition, results of operations and liquidity</p>	
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Supplement to Recommendation 12.4

<p>1. Company seeks external technical support in risk management when such competence is not available internally.</p>	<p>Compliant</p>	<p>The Company has a Technology Advisory Group which reports to management on matters relating to the role of technology in executing the business strategy of the Company. The Technology Advisory Group is composed of seven (7) members, three (3) of which are qualified external advisors/consultants.</p>	
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- The following are the key areas where the Group provides advice:
1. The Company's Information Technology (IT) Systems and Procurement.
 2. The Company IT and digital Roadmap, planning and strategy. Areas including IT infrastructure, Supercard program, project management and emerging technology trends among others.
 3. The Company's performance indicators around IT and digital.
 4. Relevant guidelines or policies involving IT and digital processes and transaction

The Company's officers and directors attended the following Seminars and trainings conducted by the Institute of Corporate Directors:

Date	Attendees	Training
May 17, 2023	<ul style="list-style-type: none"> • Regina Lorenzana • Frances Yu 	Risk Management in the Post-COVID Age
Dec13, 2023	<ul style="list-style-type: none"> • Myrose April C. Victor • Jenifer Tecson 	
Nov 28, 2025	<ul style="list-style-type: none"> • Maria Rosario Ybanez • Myrose April C. Victor 	Fraud Risk Assessment: Important Element of Good Corporate
Dec 12, 2025	<ul style="list-style-type: none"> • Maria Rosario Ybanez 	AI Governance and Strategy for Corporate Leaders

See attached Certificate of Attendance attached as Appendices "T-1" to "T-7".

Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	<p>The Chief Risk Officer (“CRO”) is the main proponent of enterprise risk management (“ERM”) and spearheads the development, implementation, maintenance and continuous improvement of ERM processes and documentation.</p> <p>The Company's Chief Risk Officer is Myrose April C. Victor. Her qualifications and responsibilities are found in the Company's website</p>	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	<p>https://www.shakeysgroup.ph/governance/senior-management</p>	
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	Compliant	Attached as Appendices “V” and “W” is the Certification signed by the Company's Chief Executive Officer and Chief Audit Executive that the Company has sound internal audit, control and compliance system	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	<p>Shareholders' rights, namely Voting Right; Pre-emptive Right; Right of Inspection; Right to Information; Right to Dividends; Appraisal Right; Right to Transparent, Fair Conduct of Stockholders' Meeting; and all other relevant rights are all provided in the Manual of Corporate Governance, particularly in Article V thereof (pages 19-21).</p> <p>Link: Manual on Good Corporate Governance, pages 19 to 21:</p>	

		Manual on Good Corporate Governance	
		Dividend Policy , SPAVI-FIN-DD-01_2026_Rev_00_Dividend_Policy_-_Redacted.pdf	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	See link to the Company's website: https://www.shakeysgroup.ph/	
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	Compliant		
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	Compliant	The paragraph 5.06 of the Company's Amended By-Laws states the voting rights and system for shareholders. The stockholders may vote at all meetings number of shares registered in their respective names.	
3. Board has an effective, secure, and efficient voting system.	Compliant	The Company's Amended By Laws allows for voting by ballot, in person or by proxy.	
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	Compliant	The Company observes the voting mechanisms found in The Corporation Code of the Philippines directed for the protection of minority shareholders.	
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for	Compliant	The Company's shareholders have not requested for a special shareholders' meeting in the past year.	

consideration or agenda item at the AGM or special meeting.			
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	Compliant	<p>The Company respects the rights of the stockholders as provided in the Corporation Code, namely:</p> <ul style="list-style-type: none"> (i) right to vote on all matters that require their consent or approval (ii) pre-emptive right to all stock issuances of the Corporation (iii) right to inspect corporate books and records (iv) right to information (v) right to dividends (vi) appraisal right (vii) right in the distribution of the remaining assets of the corporation after its dissolution and liquidation of its assets; and (viii) right to vote and be voted as director or officer of the Corporation in accordance with the Corporation Code of the Philippines <p>Transparent and fair in the conduct of the annual and special stockholders' meetings of the Corporation. The stockholders should be encouraged to personally attend such meetings. If they cannot attend, they should be apprised ahead of time of their right to appoint a proxy.</p> <p>Subject to the requirements of the By-laws, the exercise of that right shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in the stockholders' favor.</p> <p>The Board should take appropriate steps to remove excessive or unnecessary costs and administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy.</p> <p>Accurate and timely information should be made available to the stockholders to enable them to make a sound judgment on all matters brought to their attention for consideration or approval. Although all stockholders should be treated equally or without discrimination, the</p>	

		Board should give minority stockholders the right to propose the holdings of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation.	
7. Company has a transparent and specific dividend policy.	Compliant	<p>The Company declared dividends of P0.20 per share on July 3, 2025 and paid on August 19, 2025.</p> <p>The Company is committed to maintaining a consistent and sustainable Dividend Policy that reflects sound financial performance and prudent capital management. The amount, nature and timing for declaration of dividends are declared upon approval of the Board, taking into account the Company's profitability, capital adequacy, and strategic priorities.</p> <p>Dividend Policy, SPAVI-FIN-DD-01_2026_Rev_00_Dividend_Policy - Redacted.pdf</p>	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	Compliant	<p>The company's stock agent, Banco De Oro supervised and validated the canvassing of votes of the shareholders during the Annual Stockholders' Meeting (ASM) of 2025. This was recorded in the ASM Minutes which was also posted in the company website.</p> <p>Link: 2025 ASM Minutes</p>	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	Compliant	The Company sent notices of the Annual Stockholders Meeting to the Shareholders 28 days prior to the 2025 Annual Stockholders Meeting. Notices together with the Definitive Information Statement for the Company's July 3, 2025 Annual Stockholders' Meeting were sent to the Stockholders on May 27 and 28, 2025.	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders'		The Company's Notice of Annual Stockholders' Meeting contains all of the following information:	

Meeting contains the following information:		<ol style="list-style-type: none"> 1. Profiles of the directors 2. Auditors seeking re-election, and 3. Proxy Documents required for submission prior to the Annual Stockholders' Meeting 	
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	Compliant	<p>See company's notice of Annual Shareholders' Meeting for 2025.</p> <p>Links: PSE Disclosure of Notice: Notice of Annual Stockholders' Meeting</p>	
b. Auditors seeking appointment/re-appointment	Compliant	<p>Shakey's website: 2025 Amended Notice of Annual Stockholders' Meeting</p>	
c. Proxy documents	Compliant		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	Compliant	Please see attached Appendix "X" – Explanation of Agenda Items	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	<p>The results of the 2025 Annual Stockholders Meeting were submitted to the PSE. A copy of the results is found in the Company website and in PSE Edge:</p> <p>Links: PSE Disclosure: Results of Annual or Special Stockholders' Meeting</p> <p>Shakey's website: 2025 Results of Annual Stockholders' Meeting</p>	
2. Minutes of the Annual and Special Shareholders' Meetings were available	Compliant	The minutes of the 2025 Annual Shareholders meetings were made available on the company website. A copy of the minutes is found in the Company website:	

<p>on the company website within five business days from the end of the meeting.</p>		<p>Links: Shakey's website: 2025 ASM Minutes</p>	
Supplement to Recommendation 13.3			
<p>1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.</p>	<p>Compliant</p>	<p>The Company's External Auditor attends the Annual Stockholders Meeting.</p> <p>2025 ASM Minutes</p>	
Recommendation 13.4			
<p>1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p>	<p>Compliant</p>	<p>As of date, there are no disputes between the Company and any of its stockholders, third parties and regulatory authorities that would require adoption of an alternative dispute resolution system. Some agreements and partnerships have defined agreements regarding alternative dispute resolution via arbitration.</p>	
<p>2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.</p>	<p>Compliant</p>	<p>Paragraph 11 of page 20 of the Manual on Corporate Governance provides the following information:</p> <p>11. The Board should make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.</p> <p>As may be deemed proper by the Board, it may establish and maintain an alternative dispute resolution system including senior management consultations, meditations, conciliations and arbitration that can amicably settle in a fair and expeditious manner conflicts and differences with counterparties, particularly with shareholder and other key stakeholders.</p>	

		Link: Manual on Good Corporate Governance, page 21: Manual on Good Corporate Governance	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	Compliant	Name: Jenifer "Dappy" Mae San Juan-Tecson Address: KM 15 East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City, Metro Manila 1700 Tel No.: (632) 742 5397 / 0917 811 8590 E-mail: dtecson@centurypacific.com.ph or investorrelations@shakeys.biz	
2. IRO is present at every shareholder's meeting.	Compliant	The IRO was present at the ASM.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	Compliant	There were no takeover issues addressed by the Company in 2025.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	Non-Compliant		Public float is at 20.88% as of March 31, 2026. The Company complies with the minimum free float requirement of at least 20%.
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	Compliant	The Investor Relations Officer engages with the Company shareholders beyond the Annual Stockholders' Meeting by providing them with accessible channels through which timely, fair, and accurate disclosures of material information affecting their shares are made and through which concerns on their share may be addressed. Shareholders and investors are provided with adequate facilities to communicate with SPAVI through telephone, mail, electronic mail, and	

		<p>website, https://www.shakeysgroup.ph/. The Investor Relations Office supervises the investors' briefings and teleconference, and attends to institutional investors' needs, as well as attends to the inquiries and other concerns of shareholders.</p> <p>Shareholders are given Notice and Agenda of the Annual Stockholders Meeting, or ASM, at least twenty-eight (28) working days before the said meeting.</p> <p>In accordance with the Revised Manual of Corporate Governance, the Board ensures protection of shareholders' rights.</p> <p>The Company facilitates participation of shareholders who cannot attend the stockholders' meeting in person by enclosing proxy forms in the ASM Notice where they can indicate their votes on matters that will be taken during the meeting.</p> <p>For shareholders who are able to attend the ASM, an electronic system facilitates the registration and vote tabulation to ensure accuracy and reliability of information.</p>	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.		During the 2025 ASM, the Company allowed electronic voting and attendance of the Company's stockholders.	

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1

1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in	Compliant	<p>See company's shareholder information on the company's policies and programs for its stakeholders: https://www.shakeysgroup.ph/corp-governance</p> <p>Employees</p>	
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<p>creating wealth, growth and sustainability.</p>	<p>The Company believes that talent acquisition and management programs allow a culture anchored on guest-centricity and excellence.</p> <p>New employee hire rate: 27% (50% female, 50% male) Turnover rate: 22% (50% female, 50% male)</p> <p>The turnover rate refers to the percentage of employees who have left the Company out of the total employees at the end of the reporting year.</p> <p><i>Capability Building in Quality Management</i> Guided by the Training and Development policy, the HR Department works with leadership teams 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.</p> <p>The training programs include tailored courses, classroom training, OJT training, and learning assessment tests. Graduates of training programs receive certification upon completion. Additionally, there are training opportunities through stand-alone courses, which are open to full-time and outsourced employees.</p> <p>In addition to formal training programs, continuous hands-on and informal learning opportunities are offered to 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.</p> <p>The Board of Directors (Board) is primarily responsible for the governance of the Company and shall, hence, ensure compliance with the principles of good corporate governance. It is the duty of the Board to promote the rights of stockholders, remove impediments to the exercise of those rights</p>	
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and provide an adequate avenue for them to seek timely redress for breach of their rights.

Company-Wide Training Programs and Courses

Training Programs	Description
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
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
New Store Opening Training	Equips core teams of opening stores with the technical capabilities required for store operations
Training Courses	Description
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

	<p><i>Performance Management System (PMS)</i> 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. The Company employees are evaluated against our core WOW! Values through the PMS.</p> <p>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.</p> <p>As a result of our comprehensive training and development initiatives and strong PMS, 11% of our fulltime employees were promoted during the reporting year in recognition of their outstanding performance and contributions to the Company.</p> <p><i>Workplace Culture and Environment</i> A healthy and safe working environment is a prerequisite to our workforce's well-being and paramount to our operations' success. The Company 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).</p> <p>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, The Company follows a structured response and investigation process. This includes ensuring immediate safety and</p>	
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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.

Amended Whistleblower Empowerment Policy

The Company and its subsidiaries are committed to the highest standards of ethical, moral, and legal business conduct. The Policy establishes a safe, structured, and protected avenue for any individual—whether an employee or external party—to report, in good faith, suspected illegal, unethical, or inappropriate conduct, without fear of retaliation. The Policy encourages responsible reporting by providing clear reporting channels, defined timelines, and explicit protection so that anyone with knowledge of wrongdoing knows how to raise it, what to expect, and that they will be protected when they do.

Reporting Channel	Details
Mobile Number	0917 563 9006
Email	Spavi.whistleblower@shakeys.biz
Office Address	15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City
Company Website	https://www.shakeysgroup.ph

Link: [Amended Whistleblower Empowerment Policy](#)

The Company established the Ethics Committee on Business Behavior, a dedicated, independent and impartial body that upholds the values, safeguards integrity, and ensures everyone is treated fairly. The Committee is composed of the President and Chief Executive Officer, Chief Financial Officer, and representatives from the Human Resources Department, Internal Audit, Legal, and Investor Relations.

	<p>Community Engagement</p> <p>The Company grows and expands its network and employment opportunities along with the value chain ecosystem. The Company creates livelihood opportunities and encourages decent working environments for the core businesses as well as with its partners, vendors, and suppliers. The Supplier Code of Conduct and Ethics (SCOCE) is key to our ability to create a positive impact while expanding our locus of positive influence.</p> <p>The Company 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.</p> <p>The 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 the Company'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.</p> <p>Shareholders</p> <p>The Board shall respect the rights of the stockholders as provided in the Corporation Code, namely:</p> <ul style="list-style-type: none"> (i) Right to vote on all matters that require their consent or approval; (ii) Pre-emptive right to all stock issuances of the Company; (iii) Right to inspect corporate books and records; (iv) Right to information; 	
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	<p>(v) Right to dividends; and (vi) Appraisal right</p> <p>The Board shall be transparent and fair in the conduct of the annual and special stockholders' meetings of the Company.</p> <p>The Board should take appropriate steps to remove excessive or unnecessary costs and administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy.</p> <p>Although all stockholders should be treated equally or without discrimination, the Board should give minority stockholders the right to propose the holdings of meetings and the items for discussion in the agenda that relate directly to the business of the Company.</p> <p>Also, the directors shall ensure timely distribution of accurate shareholder information necessary to make informed decisions subject to legal constraints.</p> <p>The Company is committed to maintaining a consistent and sustainable Dividend Policy that reflects sound financial performance and prudent capital management. The amount, nature and timing for declaration of dividends are declared upon approval of the Board, taking into account, the Company's profitability, capital adequacy and strategic priorities. Dividend Policy, SPAVI-FIN-DD-01_2026_Rev_00_Dividend_Policy_-_Redacted.pdf</p> <p>Creditors The Company's Finance Manual establishes guidelines and principles that govern the management of debt. It also provides a framework for decision-making related to borrowing and ensures that debt is used strategically and responsibly.</p>	
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	<p>The Company also adopted a Creditor Protection Policy where the Company upholds its financial obligations to its creditors by observing the following principles (1) Integrity in all dealings, (2) Ensures compliance, (3) Financial Discipline, (4) Strategic and Efficient, and (5) Transparency. Creditor Protection Policy, Creditor Protection Policy</p> <p>Suppliers</p> <p><i>Human Rights Policy</i></p> <p>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.</p> <p>Instituted in 2021, our Supplier Code of Conduct and Ethics (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.</p> <p>The SCOCE covers our standards on:</p> <ul style="list-style-type: none"> • 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 <p>Currently, all supplier audits are mainly for Quality Assurance to evaluate and ensure product quality and safety standards. See Sustainability Report attached as Appendix "M".</p>	
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Recommendation 14.2

1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Please refer to the immediately preceding response.	
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Recommendation 14.3

1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	<p>Amended Whistleblower Empowerment Policy</p> <p>The Company and its subsidiaries are committed to the highest standards of ethical, moral, and legal business conduct. The Policy establishes a safe, structured, and protected avenue for any individual—whether an employee or external party—to report, in good faith, suspected illegal, unethical, or inappropriate conduct, without fear of retaliation. The Policy encourages responsible reporting by providing clear reporting channels, defined timelines, and explicit protection so that anyone with knowledge of wrongdoing knows how to raise it, what to expect, and that they will be protected when they do.</p> <table border="1" data-bbox="734 826 1702 1078"> <thead> <tr> <th data-bbox="734 826 1220 866">Reporting Channel</th> <th data-bbox="1220 826 1702 866">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="734 866 1220 901">Mobile Number</td> <td data-bbox="1220 866 1702 901">0917 563 9006</td> </tr> <tr> <td data-bbox="734 901 1220 936">Email</td> <td data-bbox="1220 901 1702 936">Spavi.whistleblower@shakekeys.biz</td> </tr> <tr> <td data-bbox="734 936 1220 1042">Office Address</td> <td data-bbox="1220 936 1702 1042">15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City</td> </tr> <tr> <td data-bbox="734 1042 1220 1078">Company Website</td> <td data-bbox="1220 1042 1702 1078">https://www.shakekeysgroup.ph</td> </tr> </tbody> </table> <p>See Amended Whistleblower Empowerment Policy, Amended Whistleblower Empowerment Policy</p> <p>The Company established the Ethics Committee on Business Behavior, a dedicated, independent and impartial body that upholds the values, safeguards integrity, and ensures everyone is treated fairly. The Committee is composed of the President and Chief Executive Officer,</p>	Reporting Channel	Details	Mobile Number	0917 563 9006	Email	Spavi.whistleblower@shakekeys.biz	Office Address	15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City	Company Website	https://www.shakekeysgroup.ph	
Reporting Channel	Details												
Mobile Number	0917 563 9006												
Email	Spavi.whistleblower@shakekeys.biz												
Office Address	15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City												
Company Website	https://www.shakekeysgroup.ph												

		<p>Chief Financial Officer, and representatives from the Human Resources Department, Internal Audit, Legal, and Investor Relations.</p> <p>The Investor Relations group regularly communicates essential, accurate, and up-to-date information with the investment community and other relevant stakeholders.</p> <p>The Investor Relations Office makes publicly available essential investor information primarily through Philippine Stock Exchange disclosures. These include annual and interim reports, company announcements, and other relevant disclosures.</p> <p>Briefing sessions for analysts and the media, investor conferences, and non-deal roadshows are also arranged as deemed by the Investor Relations Office to be appropriate.</p> <p>The Investor Relations Officer can be contacted thru: Address: KM 15 East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City, Metro Manila 1700 Tel. No.: (632) 742 5397 Email: investorrelations@shakeys.biz</p> <p>There are no pending whistleblower complaints for FY 2025. Moreover, the Company did not receive any complaints for the FY 2025.</p>	
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Supplement to Recommendation 14.3

<p>1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.</p>	<p>Compliant</p>	<p>The Company has a Guest Engagement Team that sets the tone for its guest-centric culture and oversees the customer relationships with its brands across both company-owned and franchised stores. Through an integrated feedback management system, the Company connect with customers and address their concerns in a streamlined and timely manner – closing guest feedback tickets within 24 hours.</p>	<p>As of date, there are no disputes between the Company and any of its stockholders, third parties and regulatory authorities that would require adoption of an alternative dispute resolution system. However, agreements</p>
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		<p>Whether it's regarding satisfaction, health and safety, or privacy and data security, the Company engages its guests across multiple touchpoints beyond the service period such as 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 the Company engages its guests.</p> <p>Essential to the integrated feedback management is the Auto Feedback Link. This links a feedback form directly to the Company's In-House Delivery guests who order via its website, mobile application, and hotline (excluding 3rd party food delivery service providers) to monitor its performance in three service areas – overall experience, delivery promptness, and product quality.</p> <p>The Company has a feedback form available on its website by which the public informs the Company of any concern. All concerns submitted are forwarded to and resolved by the relevant office.</p> <p>See link to the Company's contact us page here: https://www.shakeysgroup.ph/contact</p>	<p>and partnerships have defined agreements regarding alternative dispute resolution via arbitration.</p>
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Additional Recommendations to Principle 14

<p>1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally</p>	<p>Compliant</p>	<p>The Company has not sought any requests for exemption from a law, rule or regulation relative to a corporate governance issue.</p>	
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comply with the applicable law, rule or regulation.			
2. Company respects intellectual property rights.	Compliant	It is the Company's policy to protect and vigorously defend its rights to intellectual property by regular monitoring and enforcement of its rights in markets in which its products currently exist or markets which it intends to enter in the future.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare		<p>Guest Engagement</p> <p>The company has a robust Guest Engagement program in place. Through our Guest Engagement department, we connect and engage with our guests through an integrated feedback management system that has enabled us to respond to feedback and attend to concerns with the utmost expediency. Guests are able to course their feedback through various channels such as our store staff, WeCare email, Electronic Guest Comment Card, Shakey's delivery hotline, Shakey's website, Shakey's mobile application, Facebook, Twitter, and Instagram.</p> <p>Food Quality and Safety</p> <p>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.</p> <p>Food Safety Training</p> <p>PIZZA 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</p>	

		allergens, and personal hygiene.	
		<p>Quality, Service, Cleanliness, Hospitality (QSCH) Audits</p> <p>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.</p>	
2. Company discloses its policies and practices that address supplier/contractor selection procedures		<p>The company's commitment to sustainability includes its partnership with suppliers and contractors. Our company's Supplier Accreditation Policy guarantees that the Company deals with qualified parties who are not only capable of fulfilling their commitments to us but are also aligned with our social and environmental aspirations as a responsible member of the community.</p> <p>The company also allocates a substantial part of its spending for local suppliers and manufacturers whenever possible. Through the years, we have continuously partnered with local suppliers for most of our requirements.</p> <p>The company has formalized and institutionalized the Supplier Code of Conduct to covers the systematic assessment of suppliers' social performance during the procurement process, among others. The Supplier Code of Conduct and Supplier Accreditation Policy are attached herein as Appendix "Y" to "Z".</p>	

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the	Compliant	The Company has policies on annual merit increase and salary adjustments that are tied-up to the employees' performance assessments. The Company promotes a culture of recognition and value for key and high performing employees who demonstrate excellence at the workplace.	
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<p>company's goals and in its governance.</p>	<p>Performance will be the main driver for total rewards. Rewards programs are therefore differentiated across businesses and among employees according to their contributions and levels of performance with a significant share given to high performers.</p> <p>The Company promotes and rewards people based on exemplary performance. Through the annual PMS, employees set clearly defined goals, receive continuous feedback, and are recognized for their contributions. The employees are evaluated against core WOW! Values through the PMS.</p> <p>The involved individual and their direct manager work together to monitor and evaluate the progress of goals. The standardized performance appraisal process ensures assessments are done objectively so that Management and employees meet the performance standards.</p> <p>Through the 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.</p> <p>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.</p> <p>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 the comprehensive training and development initiatives and strong PMS, 11% of the fulltime</p>	
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	<p>employees were promoted during the reporting year in recognition of their outstanding performance and contributions to the Company.</p> <p><i>Employee Engagements</i> The Company'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.</p> <p>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.</p> <p>Through mechanisms such as quarterly engagements with HR leads and direct lines with the employee relations team, the organization works with the Company 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.</p> <p>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. The Company respects the freedom</p>	
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	<p>of all our employees to exercise their right to organize and bargain for better employment terms and conditions.</p> <p><i>Workplace Environment and Safety</i></p> <p>A healthy and safe working environment is a prerequisite to our workforce's well-being and paramount to our operations' success. The Company 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).</p> <p>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.</p> <p>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.</p> <p>In the event of an incident or near-miss, The Company 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.</p>	
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Employee Diversity

The Company 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.

Love 'Em Down Program 2025

This program builds on the culture of inclusion cultivated by all the Company 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.

Project Able 2025: 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.

By gender	FY 2025
Female	1,214 (49%)
Male	1,270 (51%)
By age	
Under 30 yo	746 (30%)
30-50 yo	1,643 (66%)
Over 50 yo	95 (4%)
Inclusivity in Numbers	
Love 'Em Down Participants	46
Senior Citizens	86

		Persons with Disabilities	36	
See Sustainability Report attached as Appendix "M".				
Supplement to Recommendation 15.1				
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	Compliant	Please refer to the immediately preceding response.		
2. Company has policies and practices on health, safety and welfare of its employees.	Compliant	<p>A healthy and safe working environment is a prerequisite to the well-being of our workforce and paramount to the success of our operations. PIZZA is committed to creating decent and safe working conditions whether in the corporate workplace or on our store and warehouse floors to protect our employees and workers from injury and health risks. 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 (DOLE)'s standards.</p> <p>Our Health and Safety Committee manages our OSH program. This includes orientation and regular training, support for work permits for at-risk establishments, and provision of select protective equipment. Work-related hazards are regularly identified and assessed for severity and frequency and given appropriate control systems to prevent these safety risks. Any disabling injury whether permanent, temporary, or resulting in fatalities are reported to DOLE and submitted with required supporting documents to be processed.</p> <p>In accordance with RA 11058, PIZZA also has put the following OSH policies in place to ensure a safe, productive, and supportive workplace:</p> <ol style="list-style-type: none"> 1. Company Commitment on Occupational Safety and Health 2. Promotion of a Drug-Free Workplace 3. Mental Health Services in the Workplace 4. Prevention and Control of HIV-AIDS 		

		<p>5. Prevention and Control of Tuberculosis 6. Prevention and Control of Hepatitis B 7. Composition and Duties of Health and Safety Committee</p> <p>Link to the Occupational Safety and Health Program and Policy: OSH Program and Policy</p> <p><i>Human Rights Policy</i> 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.</p> <p>Instituted in 2021, our Supplier Code of Conduct and Ethics (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.</p> <p>The SCOCE covers our standards on:</p> <ul style="list-style-type: none"> • 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 <p>Currently, all supplier audits are mainly for Quality Assurance to evaluate and ensure product quality and safety standards. See Sustainability Report attached as Appendix "M".</p>	
3. Company has policies and practices on training and	Compliant		

development of its employees.		Shakey's Company Wide Training Programs and Courses		Description		
		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

Recommendation 15.2

1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.

Compliant

Company's policies, programs and practices on anti-corruption:

Amended Whistleblower Empowerment Policy

The Company and its subsidiaries are committed to the highest standards of ethical, moral, and legal business conduct. The Policy establishes a safe, structured, and protected avenue for any individual—whether an employee or external party—to report, in good faith, suspected illegal, unethical, or inappropriate conduct, without fear of retaliation. The Policy encourages responsible reporting by providing clear reporting channels, defined timelines, and explicit protection so that anyone with knowledge of wrongdoing knows how to raise it, what to expect, and that they will be protected when they do.

Reporting Channel	Details
Mobile Number	0917 563 9006
Email	Spavi.whistleblower@shakeys.biz
Office Address	15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City
Company Website	https://www.shakeysgroup.ph

See [Amended Whistleblower Empowerment Policy](#).

The Company established the Ethics Committee on Business Behavior, a dedicated, independent and impartial body that upholds the values, safeguards integrity, and ensures everyone is treated fairly. The Committee is composed of the President and Chief Executive Officer, Chief Financial Officer, and representatives from the Human Resources Department, Internal Audit, Legal, and Investor Relations.

		<p>Guest Engagement The Guest Engagement team sets the tone for our guest-centric culture and oversees the customer relationships with brands across both company-owned and franchised stores. Through an integrated feedback management system, the Company connects with guests and address their concerns in a streamlined and timely manner, closing guest feedback tickets within 24 hours</p>							
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	<p>Compliant</p>	<p>All employees are provided a copy of the Code of Ethics as part of the pre-employment process. Employees are required to confirm in writing agreement and compliance with the Company's Code of Ethics. The Company conducts regular orientation for new hires and re-orientation to old hires periodically.</p> <p>The Division Heads through their Department Heads are responsible for the implementation of the Code of Ethics, by way of more detailed policies and procedures fitted to their particular departmental/ divisional objectives and functions.</p> <p>Amended Whistleblower Empowerment Policy The Company and its subsidiaries are committed to the highest standards of ethical, moral, and legal business conduct. The Policy establishes a safe, structured, and protected avenue for any individual—whether an employee or external party—to report, in good faith, suspected illegal, unethical, or inappropriate conduct, without fear of retaliation. The Policy encourages responsible reporting by providing clear reporting channels, defined timelines, and explicit protection so that anyone with knowledge of wrongdoing knows how to raise it, what to expect, and that they will be protected when they do.</p> <table border="1" data-bbox="736 1273 1702 1385"> <thead> <tr> <th data-bbox="736 1273 1223 1313">Reporting Channel</th> <th data-bbox="1223 1273 1702 1313">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="736 1313 1223 1353">Mobile Number</td> <td data-bbox="1223 1313 1702 1353">0917 563 9006</td> </tr> <tr> <td data-bbox="736 1353 1223 1385">Email</td> <td data-bbox="1223 1353 1702 1385">Spavi.whistleblower@shakeys.biz</td> </tr> </tbody> </table>	Reporting Channel	Details	Mobile Number	0917 563 9006	Email	Spavi.whistleblower@shakeys.biz	
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		Company Website	https://www.shakekeysgroup.ph	
<p>See Amended Whistleblower Empowerment Policy</p> <p>The Company established the Ethics Committee on Business Behavior, a dedicated, independent and impartial body that upholds the values, safeguards integrity, and ensures everyone is treated fairly. The Committee is composed of the President and Chief Executive Officer, Chief Financial Officer, and representatives from the Human Resources Department, Internal Audit, Legal, and Investor Relations.</p>				

Supplement to Recommendation 15.2

<p>1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.</p>	Compliant	<p>Amended Whistleblower Empowerment Policy</p> <p>The Company and its subsidiaries are committed to the highest standards of ethical, moral, and legal business conduct. The Policy establishes a safe, structured, and protected avenue for any individual—whether an employee or external party—to report, in good faith, suspected illegal, unethical, or inappropriate conduct, without fear of retaliation. The Policy encourages responsible reporting by providing clear reporting channels, defined timelines, and explicit protection so that anyone with knowledge of wrongdoing knows how to raise it, what to expect, and that they will be protected when they do.</p> <table border="1" data-bbox="736 1083 1702 1334"> <thead> <tr> <th data-bbox="736 1083 1227 1120">Reporting Channel</th> <th data-bbox="1227 1083 1702 1120">Details</th> </tr> </thead> <tbody> <tr> <td data-bbox="736 1120 1227 1157">Mobile Number</td> <td data-bbox="1227 1120 1702 1157">0917 563 9006</td> </tr> <tr> <td data-bbox="736 1157 1227 1193">Email</td> <td data-bbox="1227 1157 1702 1193">Spavi.whistleblower@shakekeys.biz</td> </tr> <tr> <td data-bbox="736 1193 1227 1295">Office Address</td> <td data-bbox="1227 1193 1702 1295">15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City</td> </tr> <tr> <td data-bbox="736 1295 1227 1334">Company Website</td> <td data-bbox="1227 1295 1702 1334">https://www.shakekeysgroup.ph</td> </tr> </tbody> </table> <p>See Amended Whistleblower Empowerment Policy</p>	Reporting Channel	Details	Mobile Number	0917 563 9006	Email	Spavi.whistleblower@shakekeys.biz	Office Address	15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City	Company Website	https://www.shakekeysgroup.ph	
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		<p>The Company established the Ethics Committee on Business Behavior, a dedicated, independent and impartial body that upholds the values, safeguards integrity, and ensures everyone is treated fairly. The Committee is composed of the President and Chief Executive Officer, Chief Financial Officer, and representatives from the Human Resources Department, Internal Audit, Legal, and Investor Relations.</p> <p>There are no pending whistleblower complaints for FY 2025. Moreover, the Company did not receive any complaints for the FY 2025.</p>	
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Recommendation 15.3

<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation</p>	<p>Compliant</p>	<p>Amended Whistleblower Empowerment Policy</p> <p>The Company and its subsidiaries are committed to the highest standards of ethical, moral, and legal business conduct. The Policy establishes a safe, structured, and protected avenue for any individual—whether an employee or external party—to report, in good faith, suspected illegal, unethical, or inappropriate conduct, without fear of retaliation. The Policy encourages responsible reporting by providing clear reporting channels, defined timelines, and explicit protection so that anyone with knowledge of wrongdoing knows how to raise it, what to expect, and that they will be protected when they do.</p>											
<p>2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.</p>	<p>Compliant</p>	<table border="1" data-bbox="736 1015 1702 1267"> <thead> <tr> <th>Reporting Channel</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Mobile Number</td> <td>0917 563 9006</td> </tr> <tr> <td>Email</td> <td>Spavi.whistleblower@shakeys.biz</td> </tr> <tr> <td>Office Address</td> <td>15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City</td> </tr> <tr> <td>Company Website</td> <td>https://www.shakeysgroup.ph</td> </tr> </tbody> </table> <p>See Amended Whistleblower Empowerment Policy</p>	Reporting Channel	Details	Mobile Number	0917 563 9006	Email	Spavi.whistleblower@shakeys.biz	Office Address	15 Km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Paranaque City	Company Website	https://www.shakeysgroup.ph	
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3. Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	There has been no incident report through the Company's Whistleblowing policy.	



Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	<p>The Company has a full sustainability framework embedded in its mission to serve its guests. It has a full sustainability framework anchored on a better understanding of the environmental, social, and economic impacts of the various activities along our value chain. The company strives to balance stakeholder concerns, guided by its sustainability value chain map in determining which business unit is best-suited to tackle each sustainability issue, allowing the Company to execute plans effectively. The sustainability framework is composed of three pillars, People, Planet, and Pizza, each aligned with the United Nations' Sustainable Development Goals.</p> <p>See information on the company's community involvement and environment-related programs reflected in the Sustainability Report for 2025 submitted to the SEC on April 16, 2026 and attached in the Company's Annual Report: 2025 SEC Form 17-A (Annual Report)</p>	
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	<p><i>Human Rights Policy</i></p> <p>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.</p> <p>Instituted in 2021, our Supplier Code of Conduct and Ethics (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.</p> <p>The SCOCE covers our standards on:</p> <ul style="list-style-type: none"> • 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 <p>Currently, all supplier audits are mainly for Quality Assurance to evaluate and ensure product quality and safety standards. See Sustainability Report attached as Appendix "M".</p>	
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Optional: Principle 16

<p>1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development</p>	<p>Compliant</p>	<p>Water Consumption Reduction</p> <p>Water is essential to the business operations, from general cleaning and sanitation at stores to the cooking process. 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 PIZZA as we operate in high water stress areas, such as Metro Manila.</p> <table border="1" data-bbox="757 560 1688 767"> <thead> <tr> <th>Water withdrawal and intensity</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Water withdrawal (CBM)*</td> <td>778,985</td> <td>605,789</td> </tr> <tr> <td>Water intensity (CBM/PHP Million Systemwide Sales)</td> <td>53.90</td> <td>37.74</td> </tr> </tbody> </table> <p><i>* Water data from 2024 has been restated to exclude franchised data.</i></p> <p>We invest in technology to reduce our water use, for example by installing automatic low-flow hand washing machines, and engage our stakeholders to use our water resources responsibly.</p> <p>All wastewater discharged from all PIZZA 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).</p> <p>In 2025, 54 of standalone Shakey's stores now utilize onsite sewage treatment plants to treat effluents from their operations before discharging.</p>	Water withdrawal and intensity	2024	2025	Water withdrawal (CBM)*	778,985	605,789	Water intensity (CBM/PHP Million Systemwide Sales)	53.90	37.74	
Water withdrawal and intensity	2024	2025										
Water withdrawal (CBM)*	778,985	605,789										
Water intensity (CBM/PHP Million Systemwide Sales)	53.90	37.74										

Energy Consumption Reduction

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	2024*	2025
Total energy consumption (GJ)	37,217,077	34,875,033
Non-renewable	37,217,077	34,875,033
Energy intensity (GJ/PHP Million Systemwide Sales)	2,575	2,173

* Energy data for 2024 have been restated upon refinement of calculation methods.

Greenhouse Gas Emission Reduction

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.

Effective responses to climate change rely on credible strategies to transition towards a low carbon economy. For PIZZA, we are looking towards using more renewable energy for our operations – exploring mixed energy sources through solar panel installations at the corporate head office, free-standing stores, and commissaries, and using solar powered water heaters at our free-standing stores.

GHG Emissions & GHG Intensity of PIZZA (Scopes 1 & 2)

Emission	2024*	2025
Scope 1 (tonnes CO ₂ e)	2,339,962	2,192,507
Scope 2 (tonnes CO ₂ e)	33,070	31,645
Emission intensity (tCO ₂ e/Php Million Systemwide Sales)	164.20	138.58

* Energy data for 2024 have been restated upon refinement of calculation methods.

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, the Company 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 from our operations	2024*	2025
Total waste (kg)	641,784	459,772

* Restatement in 2024 to exclude franchised stores.

Waste from customer packaging

Our customer packaging significantly contributes to plastic waste. To address this, we're assessing and minimizing its environmental impact throughout its lifecycle, from production to disposal. In 2024, we primarily used timber-based materials, like cardboard for pizza boxes and paper for takeout containers.

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 nonbiodegradable plastic packaging through our Plastic Footprint Reduction program.

Materials	2024*	2025
Materials used (MT)	143,034	116,249
Renewable materials (%)	52%	57%
Non-renewable materials (%)	48%	43%

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

Plastic Footprint Reduction

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

The partnership with PCX enables the Company to work towards managing the plastic footprint for 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. The Company actively engages in plastic waste management through the PCX program, which ensures the removal and repurposing of plastics equivalent to usage in consumer packaging into new products or energy, aiding in coal replacement.

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

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

		<p>Supplier Credibility</p> <p>Instituted in 2021, the Supplier Code of Conduct and Ethics (SCOCE) outlines the company's stance on responsible sourcing and supply chain sustainability and the corresponding requirements we expect the suppliers, manufacturers, and service providers to uphold.</p> <p>The SCOCE covers the Company's standards on:</p> <ul style="list-style-type: none"> • 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 <p>100% of the current suppliers signed and acknowledged the SCOCE as a requirement to work with the Company.</p>	
<p>2. Company exerts effort to interact positively with the communities in which it operates</p>	<p>Compliant</p>	<p>Job Creation and Livelihood Support</p> <p>As the Company grows and expands network, so do employment opportunities along its value chain ecosystem. The Company creates livelihood opportunities and encourages decent working environments for the core businesses as well as its partners, vendors, and suppliers. The Supplier Code of Conduct and Ethics (SCOCE) is key to the Company's ability to create a positive impact while expanding its locus of positive influence.</p> <p>The Company 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 the</p>	

		<p>franchised staff, store riders, participants from inclusive hiring programs, call center agents, and maintenance and utilities staff.</p> <p>The Company'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 the Company'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.</p> <p>See information on the company's community involvement and environment-related programs reflected in the Sustainability Report for 2025 submitted to the SEC on April 29, 2026 and attached herein as Appendix "M".</p>	
--	--	---	--

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of Pasig City on MAY 29 2026

By:



Christopher Paulus Nicholas T. Po
Chairman of the Board

SUBSCRIBED AND SWORN to before me this MAY 29 2026 day of _____ affiant(s) exhibiting to me his valid ID as follows:

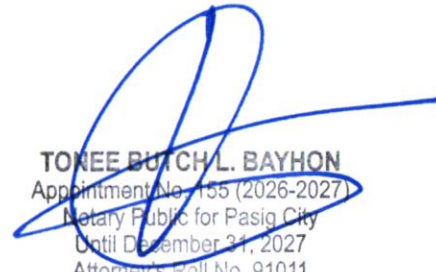
NAMES

Christopher Paulus Nicholas T. Po

IDENTIFICATION

Passport P6801389C

Doc No.: 239 ;
Page No.: 48 ;
Book No.: I ;
Series of 2024

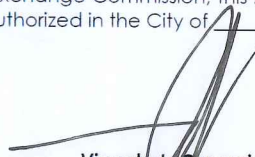


TONEE BUTCH L. BAYHON
Appointment No. 155 (2026-2027)
Notary Public for Pasig City
Until December 31, 2027
Attorney's Roll No. 91011
33rd Floor, The Orient Square
F. Ortigas Jr. Road, Ortigas Center, Pasig City 1600
IBP OR No. 583386; 01.02.26; Quezon City
PTR Receipt No. 3985615; 01.06.26; Pasig City
MCLE Compliance 0033121; 4.14.28

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of _____ on _____.

By:



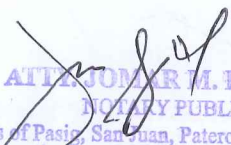
Vicente L. Gregorio
President and Chief Executive Officer

SUBSCRIBED AND SWORN to before me this MAY 29 2026 day of Pasig City affiant(s) exhibiting to me his valid ID as follows:

NAMES
Vicente L. Gregorio

IDENTIFICATION
TIN115-733-046

Doc No.: 281
Page No.: 58
Book No.: 788
Series of 20 96



ATTY. JOMAR M. HIZOLA,
NOTARY PUBLIC
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Ruby Rd. cor. Topaz Rd. Ortigas Center, Pasig City
Appointment No. 207; Until Dec 31, 2026
SC. Roll No. 81022; May 21, 2022
PTR No. 3993001; 01/14/2026 Pasig City
IBP No. 588574; 01/05/2026 IBP Manila I
MCLB No. VIII-0006903; Feb 20, 2024 - Apr 14, 2028

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of _____ on _____.

By:



MARIA ROSARIO L. YBANEZ
Corporate Secretary

PASIG CITY

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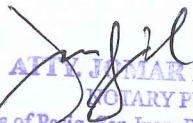
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Maria Rosario L. Ybanez

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SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of _____ on _____.

By:


Myrose April C. Victor
Compliance Officer

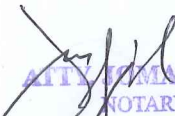
PASIG CITY

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NAMES
Myrose April C. Victor

IDENTIFICATION
TIN 223-740-964

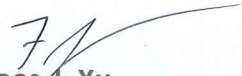
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SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of _____ on _____.

By:



Frances J. Yu

Independent Director

MAY 29 2026

PASIG CITY

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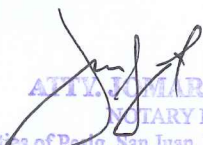
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Frances J. Yu

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Page No.: 57;
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PTR No. 3993001; 01/14/2026 Pasig City
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SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of _____ on _____.

By:


Regina Roberta L. Lorenzana
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 18 2026 day of Pasig City affiant(s) exhibiting to me her valid ID as follows:

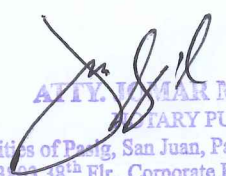
NAMES

Regina Roberta L. Lorenzana

IDENTIFICATION

Passport P0637424D


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Page No.: 90
Book No.: 17
Series of 2026


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NOTARY PUBLIC
Cities of Pasig, San Juan, Pateros, Metro Manila
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Ruby Rd. cor. Topaz Rd. Ortigas Center, Pasig City
Appointment No. 207; Until Dec 31, 2026
SC. Roll No. 81022; May 21, 2022
PTR No. 3993001; 01/14/2026 Pasig City
IBP No. 588374; 01/05/2026 IBP Manila I
MCLB No. VIII-0006903; Feb 20, 2024 - Apr 14, 2028

SIGNATURES

Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized in the City of MAKATI CITY on MAY 29 2026

By:



Kristine Romano
Independent Director

MAY 29 2026

SUBSCRIBED AND SWORN to before me this ____ day of _____ affiant(s) exhibiting to me her valid ID as follows:

NAMES

Kristine Romano

IDENTIFICATION

TIN 112-212-739

Doc No.: 400
Page No.: 92
Book No.: 411
Series of 102

ATTY. CAESAR LEOCADIO P. ACEBEDO

Notary Public City of Makati

Appr. No. 2025-171 (2025-2026)

Roll of Attorney's No. 73849

IBP No. 579495

PTR No. 10764907 1-05-2026

23 L. Garcia St. Bo. Puso, Punta Sta. Ana, Manila

MCLE Compliance No. VIII-0025115, 03/27/2025

Board Composition

Name	Designation	Tenure (No. of years)	Qualifications and Skills
Christopher Paulus Nicholas T. Po	Non-Executive, Chairman	October 2016 (9)	Finance and Economics, System Engineering, Business Strategy and Operations, Governance and ERM
Teodoro Alexander T. Po	Non-Executive, Vice Chairman	October 2016 (9)	Manufacturing Engineering, Business Strategy and Operations, Research and Development, Governance and ERM, Finance
Ricardo Gabriel T. Po	Non-Executive, Vice Chairman	October 2016 (9)	Business Management, Finance, Business Strategy and Operations, Governance
Leonardo Arthur T. Po	Non-Executive, Treasurer	October 2016 (9)	Consumer Marketing, Finance, Business Strategy and Operations, Governance and ERM
Lance Y. Gokongwei	Non-Executive, Director	July 2021 (4)	Finance, Business Strategy and Operations, Governance and ERM
Vicente L. Gregorio	Executive, CEO and President	October 2016 (9)	Business Strategy and Management, Restaurant Operations, Engineering, Governance and ERM, Marketing, Corporate Culture designer and implementor
Frances J. Yu	Non-Executive, Lead Independent	August 2018 (7)	Marketing Operations, Retail Strategy and Sales Training, Business Strategy and Management, Governance and ERM
Regina Roberta L. Lorenzana	Non-Executive, Independent	July 2025	Management Engineering, Global Marketing, Sustainability, Business Strategy and Management, Brand Development and Innovation, Organisational Transformation, Governance and ERM, Finance
Kristine A. Romano	Non-Executive, Independent	July 2025	Business strategy and management, Digital transformation, Organizational transformation and talent development, Governance and ERM, Economics and international development, Corporate finance and Accounting





Institute of Corporate Directors

presents this

Certificate of Participation

to

Christopher Paulus Nicolas T. Po

Century Pacific Food, Inc. &
Shakey's Pizza Asia Ventures, Inc.

for having completed the

Advance Corporate Governance Training

held on

August 29, 2025 | 8:30 AM - 12:30 PM
through Zoom Meetings

A handwritten signature in black ink that reads 'Catherine Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

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Certificate of Participation

to

Christopher Paulus Nicolas T. Po

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Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

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Certificate of Participation

to

Teodoro Alexander T. Po

Century Pacific Food, Inc. &
Shakey's Pizza Asia Ventures, Inc.

for having completed the

Advance Corporate Governance Training

held on

August 29, 2025 | 8:50 AM - 12:30 PM
through Zoom Meetings

A handwritten signature in black ink that reads 'Catherine Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



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Certificate of Participation

to

Leonardo Arthur T. Po

Century Pacific Food, Inc. &
Shakey's Pizza Asia Ventures, Inc.

for having completed the

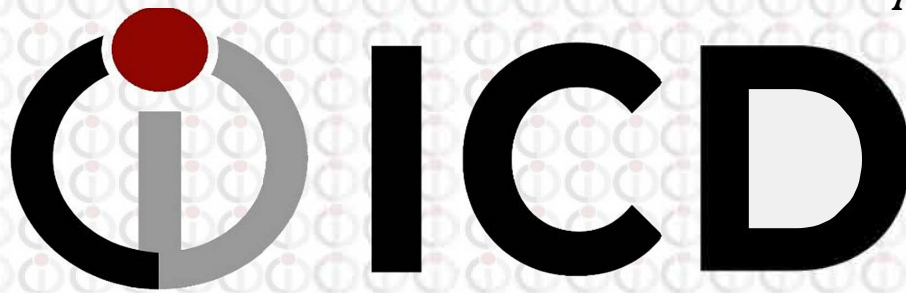
Advance Corporate Governance Training

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Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

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Certificate of Participation

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Vicente L. Gregorio

Shakey's Pizza Asia Ventures, Inc.

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Advance Corporate Governance Training

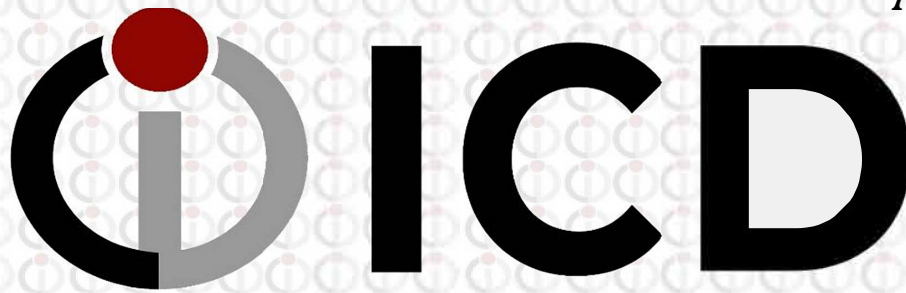
held on

August 29, 2025 | 8:30 AM - 12:00 PM

through Zoom Meetings

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Ms. Catherine Denise Jalandoni
Executive Director



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Frances J. Yu

Century Pacific Food, Inc. &
Shakey's Pizza Asia Ventures, Inc.

for having completed the

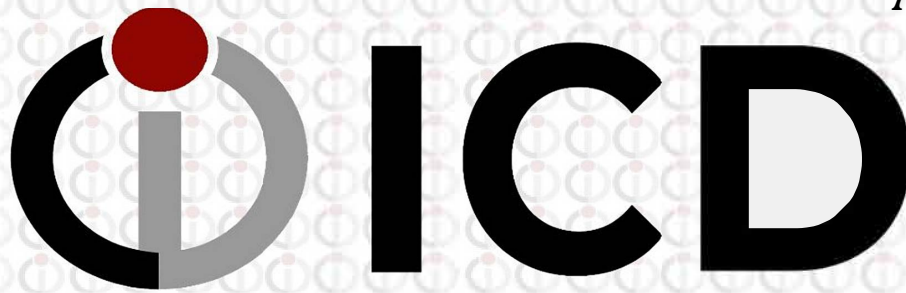
Advance Corporate Governance Training

held on

August 29, 2025 | 8:30 AM - 12:30 PM
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A handwritten signature in black ink that reads 'Catherine Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Regina Roberta L. Lorenzana

Century Pacific Food, Inc. &
Shakey's Pizza Asia Ventures, Inc.

for having completed the

Advance Corporate Governance Training

held on

August 29, 2025 | 8:30 AM - 12:30 PM
through Zoom Meetings

A handwritten signature in black ink that reads 'Catherine Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Kristine A. Romano

for having completed the course

Professional Directors Program

held on

June 3, 2025 | 8:00 AM - 12:00 PM

June 4, 2025 | 8:00 AM - 12:00 PM

June 10, 2025 | 8:00 AM - 12:00 PM

June 11, 2025 | 8:00 AM - 12:00 PM

June 17, 2025 | 8:00 AM - 12:00 PM

June 18, 2025 | 8:20 AM - 12:00 PM

June 24, 2025 | 8:00 AM - 12:00 PM

June 25, 2025 | 8:00 AM - 12:00 PM

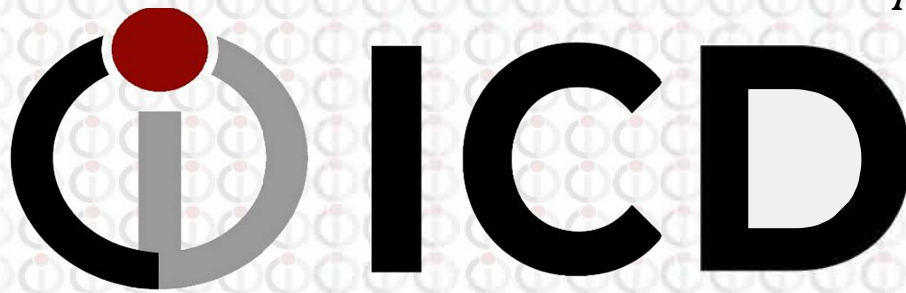
July 1, 2025 | 8:00 AM - 12:00 PM

July 2, 2025 | 8:00 AM - 12:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads "Catherine Jalandoni".

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jorge Concepcion

for having completed the

**Advance Corporate
Governance Training**

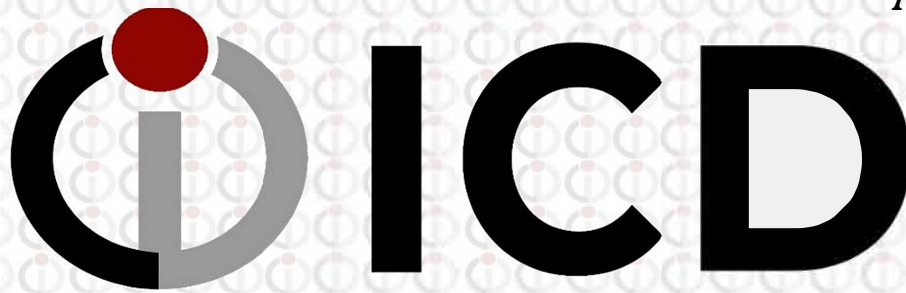
held on

August 29, 2025 | 8:30 AM - 12:30 PM

through Zoom Meetings

A handwritten signature in black ink that reads 'Catherine Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Darel G. Pallesco

Shakey's Pizza Asia Ventures, Inc.

for having completed the

Advance Corporate Governance Training

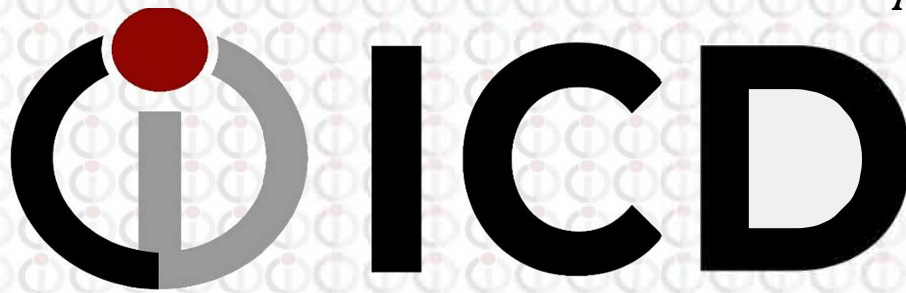
held on

August 29, 2025 | 8:30 AM - 12:30 PM

through Zoom Meetings

A handwritten signature in black ink that reads "Jalandoni".

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jenifer Mae S.J. Tecson

Century Pacific Food, Inc. &
Shakey's Pizza Asia Ventures, Inc.

for having completed the

Advance Corporate Governance Training

held on

August 29, 2025 | 8:30 AM - 12:30 PM
through Zoom Meetings

A handwritten signature in black ink that reads 'Catherine Jalandoni'.

Ms. Catherine Denise Jalandoni
Executive Director

PIZZA Sustainability Report 2025

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Sustainability at Shakey's

About This Chapter

This chapter provides information on SPAVI's consolidated environmental and social performance from January to December 2025, in alignment with our financial year.

This chapter 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.

We have prepared our sustainability disclosures and annual report using the latest 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.

Our Sustainability Commitment

[GRI 2-22: Statement on sustainable development strategy]

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 GREGORIO, President & Chief Executive Officer (CEO)

Materiality Process

[GRI 3-1: Process to determine material topics]

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

[GRI 3-2: List of material topics]

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.

3 Pillars		
People	Planet	Pizza
<p>Human and social capital remain crucial to our business. We highly value our employees, guests, and the communities that we work with.</p> <p><i>SDG 8: Decent work and economic growth</i></p>	<p>Our use of resources and their consequential impacts are diligently monitored to enable us to carefully manage the inputs on which our business relies.</p> <p><i>SDG 12: Responsible Consumption and Production</i></p>	<p>Our products remain at the heart of our operations, and our processes ensure that they are safe and of high quality. At the same time, we are constantly looking for new ways to WOW our guests and our planet through innovation and responsible sourcing.</p> <p><i>SDG 3: Good health and well-being</i></p>
Focus Areas and Material Topics		
Employees	Natural Resource Efficiency	Business Alignment
<p>Diversity and Inclusion 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>Talent Acquisition and Management We regard our employees as our partners. We invest considerably in promoting their professional and personal growth, which helps grow the business.</p>	<p>Energy Consumption Reduction and Water Consumption Reduction We strive to improve our efficiency in utilizing natural resources by adopting industry best practices in energy and water management.</p>	<p>Product Development & Innovation Our diversified menu continues to provide value to our guests, keeping both old and new guests excited.</p> <p>Food Quality & Safety Product quality (that also focuses on guest welfare) is a business aspect accounted for in all parts of our operations.</p>

<p>Employee Engagement 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>Workplace Culture and Environment Our employees can consistently WOW guests as we cultivate an inclusive culture and ensure a safe and healthy working environment.</p>	<p>Environmental Impact Management</p> <p>Greenhouse Gas (GHG) Emission Reduction We manage our use of natural resources to control our environmental impact, including the resulting GHG generated by the energy we utilize.</p> <p>Net Zero Plastic Waste We are committed to Net Zero Plastic Waste (third-party verified) across the entire business.</p> <p>Landfill Waste Reduction We explore</p>	<p>Industry Pioneer</p> <p>Healthier Products As we continue diversifying our offerings, we aim to introduce menu items with healthier nutrition profiles.</p> <p>Nutritional Transparency We intend to disclose the nutrition profiles of menu items for transparency.</p>
<p>Guests</p> <p>External Guest</p>	<p>ways to minimize our packaging and waste footprint.</p>	
<p>Engagement Feedback from our guests on every aspect of our business is highly valued and acted upon accordingly.</p>	<p>Supply Chain Management</p>	
<p>Communities</p> <p>Job Creation and Livelihood Support Our growth around the country generates jobs for local communities. We engage in community development and aim to create sustainable social impact.</p> <p>Entrepreneurship 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>	<p>Supplier Credibility We adhere to standards that ensure our materials are ethically sourced.</p> <p>Local Sourcing We aim to source more materials locally by exploring contract farming and local processing.</p>	

Governing and Operationalizing Sustainability

[GRI 2-12: Role of the highest governance body in overseeing the management of impacts]

[GRI 2-13: Delegation of responsibility for managing impacts]

[GRI 2-14: Role of the highest governance body in sustainability reporting]

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		Steering Committee	
Chairman		Core	
Gina Lorenzana	<p>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>	<p>Christopher Po</p> <p>Ricardo Po, Jr.</p> <p>Vicente Gregorio</p> <p>Myrose Victor</p> <p>Jean Lapa</p> <p>Jennifer Tan</p> <p>Jenifer San Juan-Tecson</p>	<p>Chairman</p> <p>Vice Chairman</p> <p>President & CEO</p> <p>Head of Investor Relations</p> <p>Executive Development Consultant</p> <p>Group Procurement Director</p> <p>Investor Relations Head</p>
Members		People	
Kristine Romano	<p>Independent Director Former Former Managing Partner of McKinsey & 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>Independent Director</p>	<p>Oliver Sicam</p> <p>Dino Francisco</p> <p>Jose Arnold Alvero</p> <p>Yiow Tan</p> <p>Marielle Santos</p>	<p>Shakey's GM</p> <p>Peri-Peri GM</p> <p>Potato Corner COO</p> <p>Group Director - International</p> <p>Chief HR Office</p>
Frances Yu		Planet	
		<p>Noel Marqueses</p> <p>Kathrina David</p>	<p>Technical Service Department Head</p> <p>Supply Chain Management Head</p>

	Retail strategist and market research practitioner, Founder of FYJ Consulting, Inc., and former VP of Rustan's supermarket	Pizza	
		Gale Roque	Quality Assurance Manager
		Charmaine Go	Chief Marketing Officer – Potato Corner

Understanding Our Impacts

[GRI 2-6: Activities, value chain and other business relationships]

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

Impact Creation

	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			
PLANET			Natural Resource Efficiency			
	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

[GRI 2-25: Processes to remediate negative impacts]
[GRI 2-26: Mechanisms for seeking advice and raising concerns]
[GRI 2-29: Approach to stakeholder]

Channels of Engagement	Concerns	How we address them
Employees		

<ul style="list-style-type: none"> ● Town hall meetings ● Performance appraisals ● Training and development programs ● Informal training and mentorship ● Email blasts and social media ● Team building activities ● Collective Bargaining Agreement 	<ul style="list-style-type: none"> ● Career growth and development ● Employee salaries and benefits ● Growing organization 	<ul style="list-style-type: none"> ● Training and mentorship programs ● Proper compensation and benefits and voluntary store reassignment programs ● Organizational review and manpower planning
Guests		
<ul style="list-style-type: none"> ● Store service ● In-store feedback mechanism ● Guest feedback channels (Email, SMS, Website, App) ● Social media channels – Facebook, Twitter, Instagram, Viber 	<ul style="list-style-type: none"> ● Quality of service in both dine in and delivery channels ● Food quality and safety ● Safe eating environment ● Delivery app performance ● Availability of major products 	<ul style="list-style-type: none"> ● QSCH standards and audit processes Proficiency Test for Managers and training of store personnel ● RM Assembly, Specialists Assembly to address Guest Related issues, Best Practices sharing ● Implementation of health and safety protocols ● Guest recovery protocols and IT support ● Transparent communications and new product innovations in lieu of out of stock products
Communities		
<ul style="list-style-type: none"> ● Consultation sessions prior to store opening ● Community and advocacy events 	<ul style="list-style-type: none"> ● Quality of service ● Hiring opportunities ● Corporate social responsibility 	<ul style="list-style-type: none"> ● Partnership with the Down Syndrome Association of the Philippines to provide job opportunities for individuals with Down Syndrome ● Partnership with the City of Manila to provide job opportunities for senior citizens and persons with disabilities
Suppliers		
<ul style="list-style-type: none"> ● Communication lines (phone, email, meetings) ● Supplier accreditation process ● Supplier negotiations and bidding 	<ul style="list-style-type: none"> ● Issues with bidding and procurement ● Scheduling and logistical concerns ● Minimum accreditation requirements and schedule 	<ul style="list-style-type: none"> ● Regular engagement with suppliers ● Supplier orientation process on company policies and commitments

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

People

Employees

Diversity and Inclusion

[GRI 3-3: Management of material topics]
[GRI 2-7: Employees]
[GRI 405-1: Diversity of governance bodies and employees]

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.

Total employees in 2025: 2,484 (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.

Total workers in 2025: 6,989 (2024: 4,664)^a

^a 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.

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.

Employee Breakdown

	2023	2024	2025
By gender			
Female	1,146 (51%)	1,130 (49%)	1,214 (49%)
Male	1,123 (49%)	1,158 (51%)	1,270 (51%)
By age			
Under 30 years old	907 (40%)	685 (30%)	746 (30%)
30-50 years old	1,286 (57%)	1,492 (65%)	1,643 (66%)
Over 50 years old	76 (3%)	111 (5%)	95 (4%)

Board of Directors Breakdown

	2023	2024	2025
By gender			
Female	1 (11%)	1 (11%)	3 (33%)
Male	8 (89%)	8 (89%)	6 (67%)
By age			
Under 30 years old	0	0	0
30-50 years old	2 (22%)	2 (22%)	2 (22%)
Over 50 years old	7 (78%)	7 (78%)	7 (78%)

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

[GRI 3-3: Management of material topics]

[GRI 401-1: New employee hires and employee turnover]

[GRI 404-1: Average hours of training per year per employee]

[GRI 404-2: Programs for upgrading employee skills and transition assistance programs]

[GRI 404-3: Percentage of employees receiving regular performance and career development reviews]

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

New employee hire rate: 27% (50% female, 50% male)

Turnover rate: 22% (50% female, 50% male)

The turnover rate refers to the percentage of employees who have left the Company out of the total employees at the end of the reporting year.

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 (hrs/employee)	92	124	208
Male (hrs/employee)	84	115	217
Overall (hrs/employee)	88	119	213

SPAVI Company-Wide Training Programs and Courses

Training Programs	Description
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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 the 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	Description
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

[GRI 3-3: Management of material topics]

[GRI 2-25: Processes to remediate negative impacts]

[GRI 2-30: Collective bargaining agreements]

[GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees]

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.

Workplace Culture and Environment

- [GRI 3-3: Management of material topics]*
- [GRI 2-27: Compliance with laws and regulations]*
- [GRI 403-1: Occupational health and safety management system]*
- [GRI 403-2: Hazard identification, risk assessment, and incident investigation]*
- [GRI 403-5: Worker training on occupational health and safety]*
- [GRI 403-6: Promotion of worker health]*

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

*[GRI 3-3: Management of material topics]
[GRI 2-25: Processes to remediate negative impacts]*

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

[GRI 3-3: Management of material topics]

[GRI 203-2: Significant indirect economic impacts]

[GRI 413-1: Operations with local community engagement, impact assessments, and development programs]

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.

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 830 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.

Entrepreneurship

[GRI 3-3: Management of material topics]

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 franchises 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.

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

[GRI 3-3: Management of material topics]
 [GRI 303-2: Management of water discharge-related impacts]
 [GRI 303-3: Water withdrawal]

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.

Water withdrawal and intensity

	2023 ^a	2024 ^b	2025
Water withdrawal (CBM)	1,236,342	778,985	605,789
Water intensity (CBM/Revenues in PHP Millions)	96.41	53.90	37.74

^a Water data from 2023 still includes data from franchises and is thus significantly higher than for succeeding years.

^b 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

[GRI 3-3: Management of material topics]
 [GRI 302-1: Energy consumption within the organization]
 [GRI 302-3: Energy intensity]

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^a

Disclosure	2023	2024 ^b	2025
Total energy consumption (GJ) ^a	66,673,325	37,217,077	34,875,033
Non-renewable	66,673,325	37,217,077	34,875,033
Renewable	0	0	0
Energy intensity (GJ/Revenues in PHP Million)	5,199	2,575	2,173

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

^b 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

[GRI 3-3: Management of material topics]

[GRI 305-1: Direct (Scope 1) GHG emissions]

[GRI 305-2: Energy indirect (Scope 2) GHG emissions]

[GRI 305-4: GHG emissions intensity]

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)^a

Disclosure	2023	2024 ^b	2025
Scope 1 (tonnes CO ₂ e)	4,014,403,249	2,339,962	2,192,507
Scope 2 (tonnes CO ₂ e)	52,945	33,070	31,645
Emission intensity (tCO ₂ e/Revenues in Php Million)**	313,042.44	164.20	138.58

^a 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.

^b 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

[GRI 3-3: Management of material topics] [GRI 301-1: Materials used by weight or volume]

[GRI 306-1: Waste generation and significant waste-related impacts]

[GRI 306-2: Management of significant waste-related impacts]

[GRI 306-3: Waste generated] [GRI 306-4: Waste diverted from disposal] [GRI 306-5: Waste directed to disposal]

[GRI 413-1: Operations with local community engagement, impact assessments, and development programs]

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 kg)

	2023	2024	2025
Waste generated from our operations	208,991	641,784 ^a	459,772
Diverted from disposal	48,106 (23%)	489,333 (79%)	316,879 (69%)
Directed to disposal	160,885 (77%)	130,015 (21%) ^a	142,893 (31%)

^a 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

	2023	2024 ^a	2025
Materials used (mt)	47,540	143,034	116,249
Renewable materials (%)	97%	52%	57%
Non-renewable materials (%)	3%	48%	43%

^a 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

[GRI 3-3: Management of material topics]

[GRI 413-1: Operations with local community engagement, impact assessments, and development programs]

Plastic Waste Footprint Recovery: Plastic Cleanup Partner

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

[GRI 3-3: Management of material topics]

[GRI 2-25: Processes to remediate negative impacts]

[GRI 2-27: Compliance with laws and regulations]

[GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships]

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.

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

*[GRI 3-3: Management of material topics]
 [GRI 204-1: Proportion of spending on local suppliers]
 [GRI 413-1: Operations with local community engagement, impact assessments, and development programs]*

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

% spend on food items spent on local suppliers	% of chicken locally sourced	% of fresh produce locally sourced
72% (2024: 72%)	100% (2024: 100%)	100% (2024: 100%)

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

[GRI 3-3: Management of material topics]

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 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.

New products launched	69 (2024: 16)
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^a 7 from Shakey's, 3 from Peri-Peri, 3 from Potato Corner, 10 from Potato Corner (International), 46 from BMI.

Food Quality and Safety

[GRI 3-3: Management of material topics]

[GRI 2-27: Compliance with laws and regulations]

[GRI 416-1: Assessment of the health and safety impacts of product and service categories]

[GRI 416-2: Incidents of non-compliance concerning the health and safety impacts of products and services]

We ensure that our food is of excellent quality and 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

% of Shakey's stores that underwent internal QSCH audits	98% (2024: 100%)
% of Peri-Peri stores that underwent internal QSCH audits	89% (2024: 96%)
% of Potato Corner (PC) stores that underwent PC QSCH audits ^a	76% (2024: 100%)

^a The end of the audit was on December 15, 2025.

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 the capability to audit international stores. 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.

Mystery Guest Audits in 2025

Number of Shakey’s stores covered by mystery guest audits	283 (2024: 256)
Number of Peri-Peri stores covered by mystery guest audits	76 (2024: 71)

For complaints about 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 decide how to resolve them correctly and prevent the recurrence of such incidents

Healthier Products

[GRI 3-3: Management of material topics]

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	<ul style="list-style-type: none"> ● Creammy Spinach pizza ● Roasted Tomato Soup ● Caesar Salad ● Tuna Caesar ● Greek Salad ● Zesty BLT ● Truffle Greens ● Spinach & Mushroom ● Spinach & Shrimp
Peri-Peri	<ul style="list-style-type: none"> ● Healthy Plates 1, 2, and 3 ● Signature Salad

Nutritional Transparency

[GRI 3-3: Management of material topics]

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.

Anti-Corruption

[GRI 3-3: Management of material topics]
[GRI 205-1: Operations assessed for risks related to corruption]
[GRI 205-2: Communication and training about anti-corruption policies and procedures] [GRI 205-3: Confirmed incidents of corruption and actions taken]

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 for incidents.

The anti-corruption program and procedures are listed on the [Company website](#). Our 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.

In 2025, 1,271 operations (100% of total) were assessed for anti-corruption. 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.

2025 Sustainability Data Summary

ECONOMIC

Economic Value Generated	UOM	2023	2024	2025
Direct economic value generated (revenues)	million Php	12,849	14,500	16,151
Economic value distributed		11,680	12,918	14,681
Employee wages and benefits		1,617	1,872	2,233
Payments to suppliers, workers, and other operating costs ¹		9,490	9,792	11,057
Dividends paid to stockholders and interest payments to loan providers		407	620	645
Taxes given to government		346	635	746
Economic value retained		989	1,584	1,470

Procurement practices

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

SOCIAL

Employees

Employees by Gender	UOM	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-time employees	head/ % of total	1,123 (49%)	1,146 (51%)	2,269 (100%)	1,158 (51%)	1,130 (49%)	2,288 (100%)	1,270 (51%)	1,214 (49%)	2,484 (100%)
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
Full-time employees	head/ % of total	907 (40%)	1,286 (57%)	76 (3%)	685 (30%)	1,492 (65%)	111 (5%)	746 (30%)	1,643 (66%)	95 (4%)
Executive	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
New hires	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%		
Turnover	head/ % of total	359 (54%)	302 (46%)	661 (100%)	269 (48%)	296 (52%)	721 (100%)	277 (50%)	276 (50%)	553 (100%)
Turnover rate	%	29%			25%			22%		

¹ Value includes all other operating costs and investments to the community such as donations and CSR activities.

Workers

	UOM	2023	2024 ²	2025
Total	head	4,831	4,664	6,989

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

Diversity and equality – Governance bodies

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

	UOM	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees entitled to parental leave	head	6	61	67	182	151	333	384	1176	1560
Employees that took parental leave		6	61	67	8	9	17	15	77	92
Employees that returned to work within reporting period		6	59	65	8	9	17	15	77	92
Employees still employed 12 after their return to work		6	59	65	7	9	16	15	77	92

Training and Development

	UOM	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female ⁴	Total
Average training hours per employee	hours	84	92	88	115	194	119	217	208	213
Executive		32	51	36	4	16	11	8	3	6
Mancom		36	37	37	41	40	98	25	15	20
Middle manager		15	11	12	662	576	3,317	491	380	433
Frontline Leaders		192	205	198	9	13	500	5	7	6
Rank and File		16	19	17	118	118	4,355	276	291	283

Anti-corruption

	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

² Restated 2024 data to remove full-time employees counts.

³ 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.

⁴ All female married or solo parents.

Total number and nature of confirmed incidents of corruption	number	0	28 ⁵	0
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ENVIRONMENT

	UOM	2023	2024	2025
Energy⁶				
Non-renewable (total) ⁷	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	
Energy intensity (per million Php)	GJ/million Php	3,576.51	1,712.15	1,425.10
Water⁸				
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
Water intensity (per million Php) ⁵	CBM/million Php	66.32	35.84	24.75
Emissions⁹				
GHG emissions (Scope 1 and 2) ¹⁰	tCO ₂ e	4,014,456,194	2,373,032	2,224,152
GHG emissions (Scope 1)	tCO ₂ e	4,014,403,249	2,339,962	2,192,507
GHG emissions (Scope 2)	tCO ₂ e	52,945	33,070	31,645
GHG emissions intensity (per million Php)	tCO ₂ e/million Php	215,344.72	109	91
Materials used				
Total materials used	MT	47,540	143,034 ¹¹	116,249
Renewable	MT	46,202	74,635	66,364
Non-renewable	MT	1,338	68,399	49,885
Waste				
Total waste generated	kg	208,991	619,348 ¹²	459,772
Total waste diverted from disposal	kg	48,106	489,333	316,879
Total waste directed to disposal	kg	160,885	130,015 ¹³	142,893
Non-hazardous/solid waste (total)	kg	208,991	179,375¹⁴	142,729
<i>By method</i>				
Disposed				
Incineration	kg	86,872	0	0
Landfilled	kg	74,013	129,959 ¹⁵	142,729
Other disposal operations	kg	0	0	0
Diverted				
Preparation for reuse	kg	0	0	0
Recycling ¹⁶	kg	48,106	31,241	0
Other recovery operations, including composting ¹⁷	kg	0	18,175	0

⁶ 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.

⁷ 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.

<i>By location</i>				
Onsite recovery operation ¹⁸	kg	0	5,273	0
Offsite recovery operation ¹⁹	kg	48,106	44,143	0
Onsite disposal operation	kg	0	0	0
Offsite disposal operation	kg	160,885	129,959 ²⁰	142,729
Hazardous/solid waste (total)	kg	Data unavailable	439,973	317,044
<i>By method</i>				
Disposed				
Incineration	kg		0	0
Landfilled	kg		56	164
Other disposal operations	kg		0	0
Diverted				
Preparation for reuse	kg		79,983 ²¹	75,261
Recycling	kg		359,934 ²²	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 ²³	kg		56	164

⁷ 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.

⁸ Restatement in 2024 to exclude franchised data.

⁹ 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

¹⁰ 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.

¹¹ 2024 materials data has been restated due to improvements in data collection.

¹² Restatement in 2024 to exclude franchised stores.

¹³ Restatement in 2024 to exclude franchised stores.

¹⁴ Restatement in 2024 to exclude franchised stores.

¹⁵ Restatement in 2024 to exclude franchised stores.

¹⁶ For 2025, non hazardous materials from BMI were directed to landfill.

¹⁷ For 2025, food waste from BMI were directed to landfill.

¹⁸ For 2025, wood and metal waste from BMI were directed to disposal.

¹⁹ For 2025, food, plastic, paper waste from BMI were directed to disposal.

²⁰ Restatement in 2024 to exclude franchised stores.

²¹ Restated to correct the figure, which was switched with the figure for Recycling.

²² Restated to correct the figure, which was switched with the figure for Preparation for Reuse.

²³ 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, investorrelations@shakeys.biz
"Comply or Explain" Provisions	
Materiality Process	Our Sustainability Commitment: Materiality Process
Economic: Economic Performance 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
Economic: Economic Performance Climate-related risks and opportunities	Planet: Environmental Impact Management Sustainability Data Summary
Economic: Procurement Practices Proportion of spending on local suppliers	Planet: Local Sourcing Sustainability Data Summary
Economic: Anti-corruption Training on Anti-corruption Policies and Procedures, Incidents of Corruption	Corporate Governance: Anti-Corruption Sustainability Data Summary
Environment: Resource Management 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

<p>Environmental: Environmental Impact Management Air Emissions, Solid and Hazardous Wastes</p>	<p>Planet: Natural Resource Efficiency, Environmental Impact Management Sustainability Data Summary</p>
<p>Social: Employee Management Employee Hiring and Benefits, Employee Training and Development, Labor-Management Relations, Diversity and Equal Opportunity</p>	<p>People: Employees Sustainability Data Summary</p>
<p>Social: Workplace Conditions, Labor Standards, and Human Rights Occupational Health and Safety, Labor Laws and Human Rights</p>	<p>People: Workplace Culture and Environment Sustainability Data Summary</p>
<p>Social: Supply Chain Management</p>	<p>Planet: Supply Chain Management People: Guests Sustainability Data Summary</p>
<p>Social: Relationship with Community Significant Impacts on Local Communities</p>	<p>People: Community Engagement Planet: Net Zero Plastic Waste, Local Sourcing</p>

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
GRI 1: Foundation			
<u>GRI 2: General Disclosures</u>			
2-1	Organizational details	PH SEC Form 17-A Annex B Content Index 2025	
2-2	Entities included in the organization’s sustainability reporting	PH SEC Form 17-A Annex B Content Index 2025	
2-3	Reporting period, frequency, and contact point	PH SEC Form 17-A Annex B Content Index 2025	
2-6	Activities, value chain and other business relationships	Sustainability at Shakey’s: Understanding Our Impacts	
2-7	Employees	People: Employees Sustainability Data Summary	
2-8	Workers who are not employees	Sustainability Data Summary	
2-9	Governance structure and composition		The Board
2-10	Nomination and selection of the highest governance body		Corporate Governance and Sustainability Charter
2-11	Chair of the highest governance		The Board
2-12	Role of the highest governance body in overseeing the management of impacts		
2-13	Delegation of responsibility for managing impacts	Our Sustainability Commitment: Governing and Operationalizing Sustainability	
2-14	Role of the highest governance body in sustainability report		
2-15	Conflicts of interest		Governance Documents
2-16	Communication of critical concerns		Governance Documents
2-17	Collective knowledge of the highest governance body		SEC 17-A Annual Report 2025 - Directors
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	Sustainability at Shakey’s: Our Sustainability Commitment	
2-23	Policy commitments		Governance Documents
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts	Sustainability At Shakey’s: How We Engage People: Employee Engagement	
2-26	Mechanisms for seeking advice and raising concerns	Sustainability At Shakey’s: How We Engage	
2-27	Compliance with laws and regulations	People: Workplace Culture and Environment Planet: Supply Chain Management Pizza: Food Quality and Safety Sustainability Data Summary	
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	
2-30	Collective bargaining agreements	People: Employee Engagement	
<u>GRI 3: Material Topics</u>			
3-1	Process to determine material topics	Our Sustainability Commitment: Materiality Process	
3-2	List of material topics	Our Sustainability Commitment: Sustainability Framework	
3-3	Management of Material topics	People: Diversity & Inclusion, Talent Acquisition and Management, Employee Engagement, Workplace Culture and Environment, External	

		<p>Guest Engagement, Job Creation and Livelihood Support, Entrepreneurship,</p> <p>Planet: Water Consumption Reduction, Energy Consumption Reduction, Greenhouse Gas Emissions Management, Landfill Waste Management, Plastic Footprint Reduction, Supplier Credibility, Local Sourcing</p> <p>Pizza: Product Development and Innovation, Food Quality and Safety, Healthier Products, Nutritional Transparency</p>	
GRI 200: Economic Disclosures			
<u>GRI 201: Economic Performance</u>			
201-1	Direct economic value generated and distributed	Sustainability Data Summary	
201-3	Defined benefit plan obligations and other retirement plans		SEC 17-A Annual Report 2025 - Retirement Plan Obligations
<u>GRI 203: Indirect Economic Impacts</u>			
203-2	Significant indirect economic impacts	People: Community Engagement	
<u>GRI 204: Procurement Practices</u>			
204-1	Proportion of spending on local suppliers	Planet: Local Sourcing Sustainability Data Summary	
<u>GRI 205: Anti-corruption</u>			
205-1	Operations assessed for risks related to corruption	Governance: Anti-Corruption	
205-2	Communication and training about anti-corruption policies and procedures		
205-3	Confirmed incidents of corruption and actions taken		
<u>GRI 206: Anti-competitive Behavior</u>			
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.	
GRI 300: Environmental Disclosures			
<u>GRI 301: Materials</u>			
301-1	Materials used by weight or volume	Planet: Landfill Waste Management Sustainability Data Summary	
<u>GRI 302: Energy</u>			
302-1	Energy consumption within the organization	Planet: Energy Consumption Reduction Sustainability Data Summary	
302-3	Energy intensity		
<u>GRI 303: Water and Effluents</u>			
303-2	Management of water discharge-related impacts	Planet: Water Consumption Reduction	
303-3	Water withdrawal	Planet: Water Consumption Reduction Sustainability Data Summary	
303-4	Water discharge	Sustainability Data Summary	
303-5	Water consumption		
<u>GRI 305: Emissions</u>			
305-1	Direct (Scope 1) GHG emissions	Planet: Greenhouse Gas (GHG) Emissions Management Sustainability Data Summary	
305-2	Energy indirect (Scope 2) GHG emissions		
305-4	GHG emissions intensity		
<u>GRI 306: Waste</u>			
306-1	Waste generation and significant waste-related impacts	Planet: Landfill Waste Management Sustainability Data Summary	
306-2	Management of significant waste-related impacts		
306-3	Waste generated		
306-4	Waste diverted from disposal		
306-5	Waste directed to disposal		
GRI 400: Social Disclosures			

<u>GRI 401: Employment</u>			
401-1	New employee hires and employee turnover	People: Talent Acquisition and Management Sustainability Data Summary	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People: Employee Engagement	
401-3	Parental leave	Sustainability Data Summary	
<u>GRI 403: Occupational Health and Safety</u>			
403-1	Occupational health and safety management system	People: Workplace Culture and Environment	
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	
<u>GRI 404: Training and Education</u>			
404-1	Average hours of training per year per employee	People: Talent Acquisition and Management Sustainability Data Summary	
404-2	Programs for upgrading employee skills and transition assistance programs	People: Talent Acquisition and Management	
404-3	Percentage of employees receiving regular performance and career development reviews		
<u>GRI 405: Diversity and Equal Opportunity</u>			
405-1	Diversity of governance bodies and employees	People: Diversity and Inclusion Sustainability Data Summary	
<u>GRI 406: Non-discrimination</u>			
406-1	Incidents of discrimination and corrective actions taken	Direct Answer: There were zero (0) incidents of discrimination during the reporting period.	
<u>GRI 413: Local Communities</u>			
413-1	Operations with local community engagement, impact assessments, and development programs	People: Community Engagement Planet: Landfill Waste Management, Plastic Footprint Reduction, Local Sourcing	
<u>GRI 416: Customer Health and Safety</u>			
416-1	Assessment of the health and safety impacts of product and service categories	Pizza: Food Quality and Safety	
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.	
<u>GRI 417: Marketing and Labeling</u>			
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.	
<u>GRI 418: Customer Privacy</u>			
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.	



Institute of Corporate Directors

presents this

Certificate of Participation

to

Maria Rosario Ybanez

Century Pacific Food Inc

for having completed the

Masterclass The Fifth Series: Session 5
*"Fraud Risk Assessment: Important Element of
Good Governance"*

held on

November 28, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

A handwritten signature in black ink that reads "Jalandoni".

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Maria Rosario Ybanez

Century Pacific Food, Inc.

for having attended the

Masterclass The Fifth Series: Session 6

*"AI Governance and Strategy for
Corporate Leaders"*

held on

December 12, 2025 | 4:00 PM - 6:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads "Jalandoni".

Ms. Catherine Denise Jalandoni

Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Myrose April C. Victor

Shakey's Pizza Asia Ventures, Inc.

for having completed the

Masterclass The Fifth Series: Session 5
*"Fraud Risk Assessment: Important Element of
Good Governance"*

held on

November 28, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

A handwritten signature in black ink that reads "Jalandoni".

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Myrose April C. Victor

Shakey's Pizza Asia Ventures, Inc.

for having completed the

Masterclass The Fifth Series: Session 3
*"The Board's Role in the Human Capital Strategy
of a Company"*

held on

September 26, 2025 | 4:00 PM - 6:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads "Jalandoni".

Ms. Catherine Denise Jalandoni
Executive Director

Appendix “R”

Board of Directors and Committee Meetings Attendance for 2025

Appendix “R”

Attendance in Board of Directors’ Meetings

DATE OF MEETING	ATTENDANCE
January 6, 2025	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu ABSENT: None
February 3, 2025	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu ABSENT: None
February 27, 2025	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu ABSENT: None
March 3, 2025	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu

Appendix “R”

	<p>ABSENT: None</p>
<p>March 27, 2025</p>	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu</p> <p>ABSENT: None</p>
<p>April 8, 2025</p>	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu</p> <p>ABSENT: None</p>
<p>May 5, 2025</p>	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu</p> <p>ABSENT: None</p>
<p>June 4, 2025</p>	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu</p> <p>ABSENT:</p>

Appendix “R”

	None
June 10, 2025	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu</p> <p>ABSENT: None</p>
June 19, 2025	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu</p> <p>ABSENT: None</p>
July 3, 2025	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano</p> <p>ABSENT: None</p>
July 3, 2025	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Fernan Victor P. Lukban Paulo L. Campos III Frances J. Yu</p> <p>ABSENT: None</p>

Appendix "R"

July 3, 2025	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano</p> <p>ABSENT: None</p>
July 7, 2025	<p>PRESENT: PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano</p> <p>ABSENT: None</p>
August 8, 2025	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano</p> <p>ABSENT: None</p>
August 19, 2025	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano</p> <p>ABSENT: None</p>

Appendix “R”

August 28, 2025	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano ABSENT: None
September 1, 2025	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano ABSENT: None
September 19, 2025	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano ABSENT: None
October 5, 2025	PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano ABSENT: None

Appendix "R"

November 3, 2025	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano</p> <p>ABSENT: None</p>
November 27, 2025	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano</p> <p>ABSENT: None</p>
December 1, 2025	<p>PRESENT: Christopher T. Po Ricardo Gabriel T. Po Teodoro Alexander T. Po Leonardo Arthur T. Po Lance Y. Gokongwei Frances J. Yu Regina Roberta L. Lorenzana Kristine A. Romano</p> <p>ABSENT: None</p>

Appendix “R”

Attendance in Audit Committee Meetings

DATE OF MEETING	ATTENDANCE
April 9, 2025	<p>Present: Fernan Victor P. Lukban – Chairman – Independent Director Ricardo Gabriel T. Po Paulo L. Campos, III – Independent Director</p> <p>Absent: None</p>
May 5, 2025	<p>Present: Fernan Victor P. Lukban – Chairman – Independent Director Ricardo Gabriel T. Po Paulo L. Campos, III – Independent Director</p> <p>Absent: None</p>
August 5, 2025	<p>Present: Frances J. Yu – Chairman – Independent Director Ricardo Gabriel T. Po Kristine A. Romano – Independent Director</p> <p>Absent: None</p>
November 3, 2025	<p>Present: Frances J. Yu – Chairman – Independent Director Ricardo Gabriel T. Po Kristine A. Romano – Independent Director</p> <p>Absent: None</p>

Appendix “R”

Attendance in Board Risk Committee Meetings

DATE OF MEETING	ATTENDANCE
November 27, 2025	Present: Kristine A. Romano – Chairman – Independent Director Frances J. Yu – Independent Director Lance Y. Gokongwei Absent: None

Appendix “R”

Attendance in Corporate Governance Committee Meetings

DATE OF MEETING	ATTENDANCE
February 27, 2025	<p>Present:</p> <p>Paulo L. Campos, III – Chairman – Independent Director Fernan Victor P. Lukban – Independent Director Frances J. Yu – Independent Director</p> <p>Absent: None</p>
November 27, 2025	<p>Present:</p> <p>Regina Roberta L. Lorenzana – Chairman – Independent Director Kristine A. Romano – Independent Director Frances J. Yu – Independent Director</p> <p>Absent: None</p>

Appendix “R”

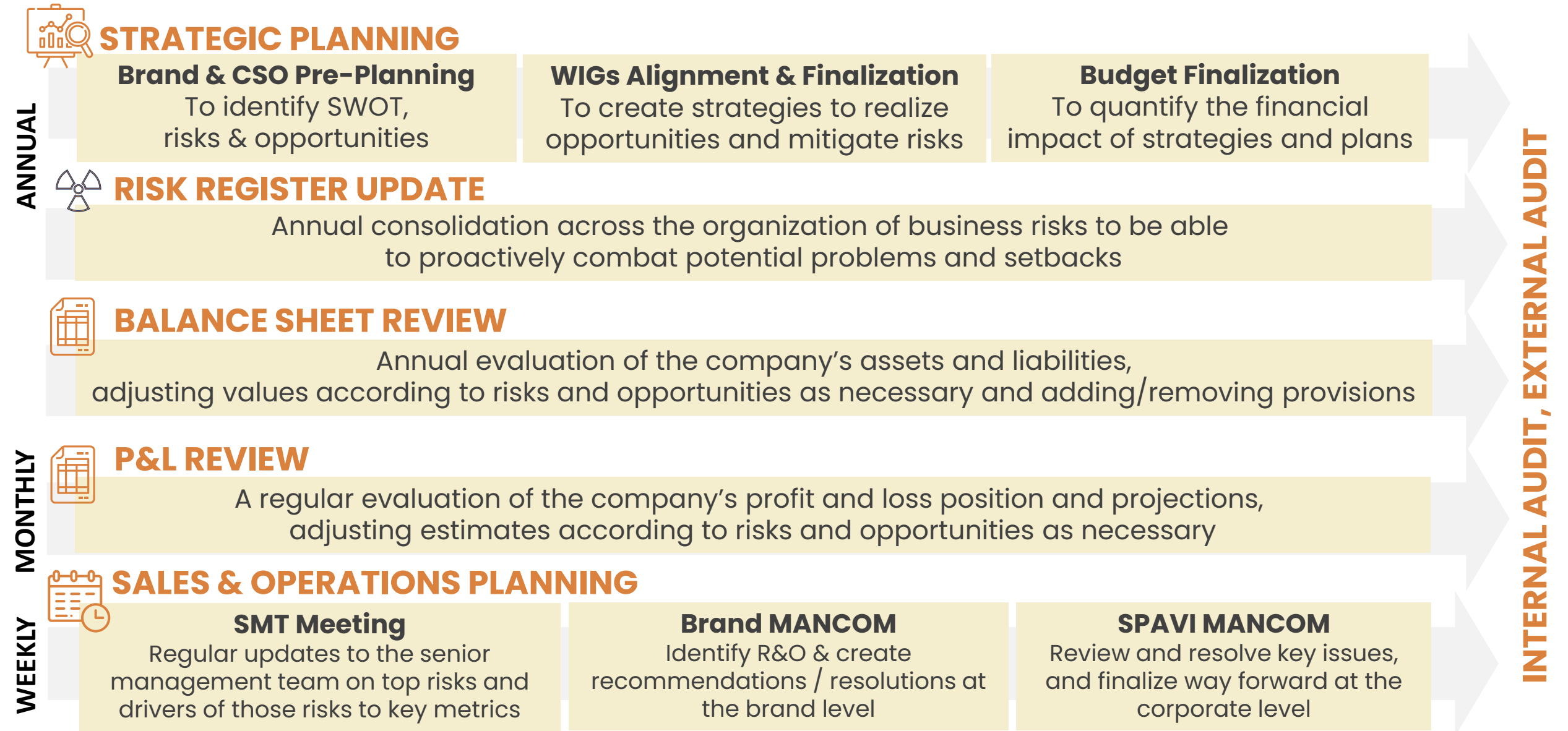
Attendance in Related Party Transactions Committee Meetings

DATE OF MEETING	ATTENDANCE
November 27, 2025	Present: Regina Roberta L. Lorenzana – Chairman – Independent Director Ricardo Gabriel T. Po Frances J. Yu – Independent Director Absent: None

RISK MANAGEMENT PROCESS



Integrating risk management within existing systems and processes to ensure that risks are considered when decisions are made





Institute of Corporate Directors

presents this

Certificate of Participation

to

Frances J. Yu

Century Pacific Food, Inc.

for having completed the course

**Risk Management in the
Post-Covid Age**

held on

May 17, 2023 | 8:00 AM - 12:00 PM

at Discovery Primea, Makati City

Carlos Jose P. Gatmaitan

Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Regina Roberta L. Lorenzana

Century Pacific Food, Inc.

for having completed the course

Risk Management in the Post-Covid Age

held on

May 17, 2023 | 8:00 AM - 12:00 PM

at Discovery Primea, Makati City

Carlos Jose P. Gatmaitan

Chief Executive Officer



Institute of Corporate Directors

presents this

Certificate of Participation

to

Jennifer Mae Tecson

Century Pacific Food, Inc.

for having participated in the course
**Risk Management in the
Post-Covid Age**

held on

December 13, 2023 | 8:00 AM - 11:20 AM
through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Maniego'.

Pedro H. Maniego Jr.
Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Myrose April C. Victor

Century Pacific Food, Inc.

for having completed the course

**Risk Management in the
Post-Covid Age**

held on

December 13, 2023 | 8:20 AM - 12:00 PM

through Zoom Meetings

A handwritten signature in black ink, appearing to read 'Pedro H. Maniego Jr.', is positioned above the printed name.

Pedro H. Maniego Jr.

Managing Trustee



Institute of Corporate Directors

presents this

Certificate of Participation

to

Myrose April C. Victor

Shakey's Pizza Asia Ventures, Inc.

for having completed the

Masterclass The Fifth Series: Session 5
*"Fraud Risk Assessment: Important Element of
Good Governance"*

held on

November 28, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

A handwritten signature in black ink that reads "Jalandoni".

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Participation

to

Maria Rosario Ybanez

Century Pacific Food Inc

for having completed the

Masterclass The Fifth Series: Session 5
*"Fraud Risk Assessment: Important Element of
Good Governance"*

held on

November 28, 2025 | 4:00 PM - 6:00 PM
through Zoom Meetings

A handwritten signature in black ink that reads "Jalandoni".

Ms. Catherine Denise Jalandoni
Executive Director



Institute of Corporate Directors

presents this

Certificate of Attendance

to

Maria Rosario Ybanez

Century Pacific Food, Inc.

for having attended the

Masterclass The Fifth Series: Session 6

*"AI Governance and Strategy for
Corporate Leaders"*

held on

December 12, 2025 | 4:00 PM - 6:00 PM

through Zoom Meetings

A handwritten signature in black ink that reads "Jalandoni".

Ms. Catherine Denise Jalandoni
Executive Director

APPENDIX “U”

RISKS	MITIGATING ACTIONS
Operational disruption from major calamities	Business continuity plans are in place and tested regularly
Dampened consumer sentiment due to uncertain macroeconomic and geopolitical environment	Execute robust plan for the international business; manage hedging strategies for inputs
Rising input cost pressures	Pursue synergies & efficiencies by (1) improving systems & processes (2) leveraging on growing base
Cybersecurity issues	Upgrade controls on identified key risk points; provide sufficient training to personnel and partners; leverage on technology committee expertise
Intensifying BIR and other agency audits	Anticipate & closely monitor developments
Increasing competition	Widen moat by investing in the brand (strategic & tactical marketing), stores (NSOs & renovation), people
Insufficient leadership bench & high attrition rate	Strengthen executive development, succession planning, training & retention
Low barriers to entry for PC	Own demand by investing in brand, stores, people (franchisees, guests); own/control supply of key inputs + proprietary items including IPs
Product Quality/Safety issues	Revisit training programs, strengthen QSCH procedures and guest recovery.
Brand equity erosion	Develop brand building activities and introduce consumer-focused marketing initiatives
Brand exit of major partners/franchisees	Constantly align with major partners and develop/maintain initiatives that would be mutually beneficial

REPUBLIC OF THE PHILIPPINES)
CITY OF Pasig City) S.S.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

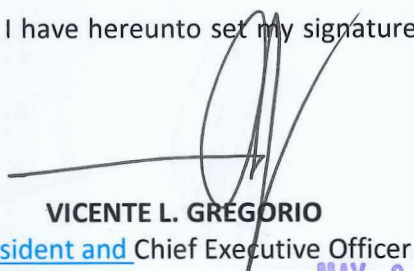
I, **VICENTE L. GREGORIO**, of legal age, Filipino, with office address at WOW Center, 15KM East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City 1700, after having been duly sworn to in accordance with law hereby depose and state that:

1. I am the President and Chief Executive Officer of Shakey's Pizza Asia Ventures, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with principal place of business at WOW Center, 15KM East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City 1700.

2. I certify that the Corporation has a sound internal audit, control and compliance system in place and is working effectively.

3. The foregoing is in accordance with the records of the Corporation presently in my custody.


IN WITNESS WHEREOF, I have hereunto set my signature this MAY 29 2026 at Pasig City.


VICENTE L. GREGORIO
President and Chief Executive Officer

MAY 29 2026

SUBSCRIBED AND SWORN TO before me this _____ in Pasig City, with the affiant exhibiting to me his Tax Identification No. 115-733-046.

Doc. No. 278 ;
Page No. 57 ;
Book No. 18 ;
Series of 2026.


ATTY. ROMAR M. HIZOLA,
NOTARY PUBLIC
Cities of Pasig, San Juan, Pateros, Metro Manila
3803 38th Flr., Corporate Finance Plaza Bldg.
Ruby Rd. cor. Topaz Rd. Ortigas Center, Pasig City
Appointment No. 207; Until Dec 31, 2026
SC. Roll No. 81022; May 21, 2022
PTR No. 3993001; 01/14/2026 Pasig City
IBP No. 588574; 01/05/2026 IBP Manila I
MCLE No. VIII-0006903; Feb 20, 2024 - Apr 14, 2028

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

CERTIFICATION OF CHIEF AUDIT EXECUTIVE

I, **SAMUEL V. SANTILLAN**, of legal age, Filipino, with office address at WOW Center, 15KM East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City 1700 after having been duly sworn to in accordance with law hereby depose and state that:

1. I am the Chief Audit Executive of Shakey's Pizza Asia Ventures, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with principal place of business at WOW Center, 15KM East Service Road corner Marian Road 2, Barangay San Martin de Porres, Paranaque City 1700.

2. I certify that the Corporation has a sound internal audit, control and compliance system in place and is working effectively.

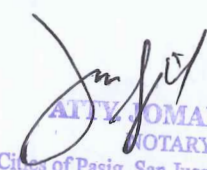
3. The foregoing is in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have hereunto set my signature this MAY 29 2026 at Pasig City.


SAMUEL V. SANTILLAN
Chief Audit Executive

SUBSCRIBED AND SWORN TO before me this MAY 29 2026 in Pasig City, with the affiant exhibiting to me his Tax Identification Number 117-998-814.

Doc. No. 276;
Page No. 57;
Book No. 18;
Series of 2026.


ATTY. JOMAR M. HIZOLA
NOTARY PUBLIC
Cities of Pasig, San Juan, Pateros, Metro Manila
3803 38th Flr., Corporate Finance Plaza Bldg.
Ruby Rd. cor. Topaz Rd. Ortigas Center, Pasig City
Appointment No. 207; Until Dec 31, 2026
SC. Roll No. 81022; May 21, 2022
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IBP No. 588574; 01/05/2026 IBP Manila I
MCLE No. VIII-0006903; Feb 20, 2024 - Apr 14, 2028

APPENDIX “X”

EXPLANATION OF AGENDA ITEMS

Proof of notice and determination of quorum

The Company has established a designated website in order to facilitate the registration and voting in absentia by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who participates through remote communication and votes by proxy shall be deemed present for purposes of quorum.

The Corporate Secretary will certify the date the notice of the meeting was published as required by the Securities and Exchange Commission (SEC) in the Notice on Alternative Mode of Distributing and Providing Copies of the Notice, Information Statement, Management Report, and the SEC Form 17-A dated March 11, 2026.

The Corporate Secretary will further certify the existence of a quorum. For purposes of quorum, only the following stockholders shall be counted as present:

- A. Stockholders who have registered and voted on the website for voting *in absentia* before the cut-off time;
- B. Stockholders who have sent their proxies via registration on the website by June 15, 2026; or
- C. Stockholders who have sent their proxies via electronic mail to the Stock Transfer Agent or the Corporate Secretary by June 15, 2026.

A majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

The complete guidelines for voting in absentia are found in the attached Appendix 1.

Approval of minutes of previous meeting

The minutes of the meeting held on July 3, 2025 are posted at the Company’s website, which can be accessed through this link: [PIZZA ASM 2025 Minutes](#)

Annual Management Report

The President and Chief Executive Officer, Mr. Vicente L. Gregorio, will deliver a report to the stockholders on the performance of the Company in 2025 and the outlook for 2026. The financial statements as of December 31, 2025 (FS) will be incorporated in the Information Statement.

Copies of the [Management Report](#)¹ and [SEC Form 17-A](#)² are uploaded to the Company’s Website and PSE EDGE under Shakey’s Pizza Asia Ventures Inc. Company Disclosures.

¹ [PIZZA Management Report 2025 Slides compressed-compressed.pdf](#)

² [01 PIZZA SEC 17A Annual Report for 2025-SEC compressed \(1\).pdf](#)

APPENDIX "X"

APPENDIX “X”

Election of directors including the Independent Directors

Each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of Directors to be elected. The nine nominees receiving the highest number of votes will be declared elected as directors of the Company.

Please refer to the attached Appendix 1 for the complete guidelines on voting. Please refer to the attached Appendices 4, 5, and 6 for the Independent Director Nominees' Certifications.

Election of external auditor and fixing of its remuneration

The profile of the external auditor will be provided in the Information Statement for examination by the stockholders.

A resolution for the election of the external auditor will be presented to the stockholders for adoption by the affirmative vote of stockholders representing a majority of the voting stock present at the meeting.

Consideration of such other business as may properly come before the meeting

The Chairman will answer questions on matters concerning the Agenda, the Information Statement and the Management Report sent via the voting website.



SUPPLIER CODE OF CONDUCT

Policy No:	Effectivity Date:	Page:	
	October 19, 2020	Page 1 of 6	
Recommending for approval:	Signature / Date:	Approved by:	Signature / Date:
Kathrina David		Vicente L. Gregorio	
Mary Jennifer S. Tan			

Shakey's Pizza Ventures, Inc. (SPAVI) has operated with high ethical business standards and integrity for more than 40 years. To keep the trust placed in us, we count on our Suppliers and business partners across the globe to commit and uphold to our high standards of integrity, values and operating principles. Our Supplier Code of Conduct, outlines SPAVI's expectations and guidelines with respect to responsible sourcing, including our commitments to human rights, the environment, health, safety and quality, business ethics and the development of a sustainable supply chain.

"Suppliers" refers to any third party that provides goods or services to SPAVI including, but not limited to, our direct and indirect Suppliers, co-manufacturers and co-packers, labor providers, logistic providers, distributors and licensees including their parent, subsidiary or affiliate entities.

We expect our Suppliers to fully comply with applicable laws and to adhere to internationally recognized environmental, social and corporate governance standards with applicable laws in countries where they operate and conduct business.

It is the responsibility of our suppliers to ensure that their own suppliers in the value chain comply with standards that would not violate the SPAVI code of conduct.

By its acceptance of any purchase order and contract or any agreement from Shakey's Pizza Ventures, Inc. (SPAVI)., the Supplier acknowledges its acceptance of the Supplier Code and intention to comply with its requirements.

I. HUMAN RIGHTS

A. Child Labor

SPAVI does not engage in or support the use of child labor. SPAVI suppliers must not recruit child labor in accordance to Republic Act No. 7610 known as the "Special Protection of Child Abuse, exploitation and Discrimination Act" and as defined by

SUPPLIER'S CONFORME:

Name of Company/Registered Business Name	Name & Signature of Authorized Representative	Date Signed



SUPPLIER CODE OF CONDUCT

Policy No:	Effectivity Date:	Page:	
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Recommending for approval:	Signature / Date:	Approved by:	Signature / Date:
Kathrina David		Vicente L. Gregorio	
Mary Jennifer S. Tan			

ILO Convention 138 & 182 and United Nations Convention on the Rights of the Child (1989), and all relevant national and international laws, regulations and provisions applicable in their country of production or operations.

B. Forced Labor and Human Trafficking

SPAVI does not tolerate any form of abusive or illegal labor in our supply chain. SPAVI suppliers will make sure that forced, bonded, indentured or involuntary prison labor are not present in its operations. SPAVI requires that all labor in its supply chain be voluntary and that workers are allowed freedom to leave their employer after reasonable notice.

C. Non-Discrimination

SPAVI supplier will not discriminate with regards to workers based on race, religion, beliefs, gender, marital or maternal status, age, political affiliation, national origin, disability, sexual orientation or any other basis.

SPAVI supplier will, as a general principle, base decisions relating to hiring, salary, fringe benefits, promotion, termination on workers individual skills and ability to do the job.

D. Harassment

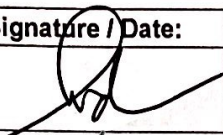
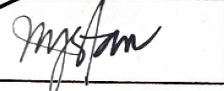
SPAVI supplier will not engage, support or allow physical abuse or discipline, the threat of physical abuse, sexual or other harassment and verbal abuse or other forms of intimidation. All disciplinary actions must be recorded and be fair, proportionate and fully compliant with the Labor Laws.

SUPPLIER'S CONFORME:

Name of Company/Registered Business Name	Name & Signature of Authorized Representative	Date Signed



SUPPLIER CODE OF CONDUCT

Policy No:	Effectivity Date:	Page:
	October 19, 2020	Page 3 of 6
Recommending for approval:	Signature / Date:	Approved by:
Kathrina David		Vicente J. Gregorio
Mary Jennifer S. Tan		

E. Working Hours, Wages and Benefits

SPAVI is committed to upholding applicable laws regarding working hours, wages and benefits for individuals employed throughout the supply chain. We encourage our Suppliers to work toward paying a wage that is sufficient for workers to meet their basic needs and provide some discretionary income.

II. HEALTH, SAFETY & QUALITY

SPAVI requires that all workers be provided with a safe and healthy working environment. A safe and hygienic working environment shall be provided, bearing in mind the prevailing knowledge of the industry and of any specific hazards. Adequate steps shall be taken to prevent accidents and injury to health arising out of, associated with, or occurring in the course of work, by minimizing, so far as is reasonably practicable, the causes of hazards inherent in the working environment.

Applicable occupational Health and Safety regulations will be adhered to, and a working environment which is safe and conducive to good health shall be provided.

III. ETHICS

A. Business Integrity

SPAVI is committed to conducting business ethically and lawfully in countries where we operate across our supply chain. We prefer to do business with Suppliers and business partners who demonstrate a strong commitment to ethical behavior.

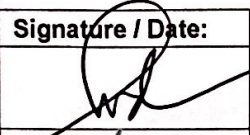

Suppliers conduct their business in accordance with the highest ethical standards and to have controls in place that prohibit and detect the misuse of company assets, corruption, bribery, improper gifts, extortion, embezzlement and even the appearance of conflicts of interest.

SUPPLIER'S CONFORME:

Name of Company/Registered Business Name	Name & Signature of Authorized Representative	Date Signed
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SUPPLIER CODE OF CONDUCT

Policy No:	Effectivity Date:	Page:	
	October 19, 2020	Page 4 of 6	
Recommending for approval:	Signature / Date:	Approved by:	Signature / Date:
Kathrina David		Vicente L. Gregorio	
Mary Jennifer S. Tan			

Suppliers will not offer or accept bribes or other unlawful incentives to/from their business partners. Suppliers are expected not to offer SPAVI employees gifts or any other kind of personal benefit resulting from the relationships with the suppliers.

Suppliers' business dealings should be fair, legal and honest.

B. No Gift Policy

SPAVI does not allow receiving and soliciting of gifts from our suppliers, business contacts and partners. Sending gifts to the employee's home or any location other the company premises is strictly prohibited. This is for the equal protection of both our companies and to eliminate all perceived bias and unjust treatment. "NO GIFT POLICY" is applicable the whole year round.

C. Fair Competition

Suppliers will conduct their business in line with fair competition and in accordance with all applicable anti-trust and anti-corruption laws.

D. Privacy & Intellectual Property

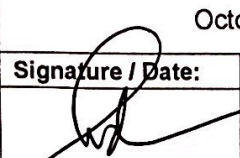
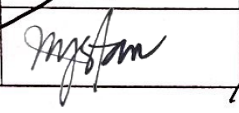
Suppliers and business partners with access to SPAVI's confidential information should not disclose such information to any other person without the written consent coming from the authorized representative of SPAVI.

SUPPLIER'S CONFORME:

Name of Company/Registered Business Name	Name & Signature of Authorized Representative	Date Signed



SUPPLIER CODE OF CONDUCT

Policy No:	Effectivity Date:	Page:	
	October 19, 2020	Page 5 of 6	
Recommending for approval:	Signature / Date:	Approved by:	Signature / Date:
Kathrina David		Vicente L. Gregorio	
Mary Jennifer S. Tan			

Suppliers will safeguard and make only appropriate use of confidential information and ensure that all employees and business partners' privacy and valid intellectual property rights are protected. The Supplier agrees that the information it acquired through proposals and negotiations shall be retained in confidence and shall not be reproduced, used, disseminated, displayed, tested, published, or disclosed to any third party.

SPAVI maintains a corporate Data Privacy policy which emphasize on respect of and values data privacy rights in accordance to RA 10173 or The Data Privacy Act of 2012 and ensure that all personal data collected (e.g. from suppliers, etc.) are processed in adherence to the general principles of RA 10173 which are transparency, legitimate purpose, and proportionality.

E. Conflict of Interest

SPAVI supplier will not enter into an agreement or connive with any of the officer of the Company to secure a favorable engagement. In the event that the Supplier has a relative within the 3rd degree of consanguinity or affinity with any of the employees of the Company, the Supplier shall disclose and made known such fact as soon as possible.

IV. ENVIRONMENT

SPAVI is committed to reducing our environmental impact across our supply chain and to supporting sustainable operational and agricultural production practices. SPAVI suppliers shall ensure compliance with applicable laws and regulations relating to environmental protection including environmental classification, reporting, and inspections by authorities.

SUPPLIER'S CONFORME:

Name of Company/Registered Business Name	Name & Signature of Authorized Representative	Date Signed



SUPPLIER CODE OF CONDUCT

Policy No:	Effectivity Date:	Page:
	October 19, 2020	Page 6 of 6
Recommending for approval:	Signature / Date:	Approved by / Signature / Date:
Kathrina David		Vicente L. Gregorio
Mary Jennifer S. Tan		

Operations fully comply with all local environmental laws and regulations.

All required environmental permits are obtained, maintained and kept current and any operational, registration and reporting requirements shall be followed.

V. MANAGEMENT SYSTEMS

Suppliers ensure that adequate and effective management systems, policies, procedures, financial documentation and training are in place to ensure ongoing compliance with the Supplier Code. We reserve the right to request from our Suppliers information about the management of relevant issues outlined in the Supplier Code.


SPAVI reserves the right to verify compliance with this Supplier Code through internal and external assessment mechanisms, such as self-assessment questionnaires, announced on-site independent third-party audits, and worker well-being surveys. Such audits may inspect Suppliers' facilities, operations, books and records, and supplier-provided housing, and may include confidential worker interviews. If non-compliances are observed, the supplier will be required to take corrective actions.

We also reserve the right to request that Suppliers disclose information that may pertain to geographical location of facilities that produce any item supplied to SPAVI, origin of raw materials produced within their facilities and environmental performance indicators

Suppliers who believe that an employee of SPAVI, or anyone acting on behalf of SPAVI has engaged in illegal or otherwise improper conduct, should report the matter to the Company. Violations and concerns may be reported directly at +632 8867 7603), and/or email to gmwecare@shakeys.biz. Rest assured that identities will be kept confidential and supplier's relationship with SPAVI will not be affected by an honest report of potential misconduct.

SUPPLIER'S CONFORME:

Name of Company/Registered Business Name	Name & Signature of Authorized Representative	Date Signed

	SUPPLY CHAIN MANAGEMENT – PROCUREMENT SUPPLIER ACCREDITATION PROCEDURE	
	CONTROL NO.	SCM-PRO-2024-001
	EFFECTIVITY DATE	JULY 15, 2024
	SUPERCEDING	SSP-PRO-2018-001
	PAGE NO.	1
TOTAL NO. OF PAGES	8	

I. PURPOSE:

This document outlines the procedure in the accreditation of suppliers for Shakey’s companies

II. OBJECTIVE:

1. To create a system in accreditation of suppliers
2. To minimize risk or exposure to non-qualified suppliers
3. To ensure alignment of Procurement and the Requesting Department on the qualification of the suppliers for accreditation

III. SCOPE:

This document covers all new, existing and potential suppliers who will be doing business and currently doing business with SPAVI with no proper accreditation requirements prior implementation of this policy in 2018. It includes the completion of standard SPAVI forms, submission of documents, assessment of submitted requirements, supplier visit, endorsement of requesting department, approval of Accreditation team, master database maintenance and up to the creation of supplier master in the system.

IV. DEFINITION OF TERMS:

Below are the terms and corresponding definition used within the context of the document:

- Mutual Non Disclosure Agreement (MNDA) – an agreement issued by Legal and must be signed between SPAVI and supplier in order to protect confidential business information and trade secrets from vendors, employees, and third parties within the specific period of time
- Supplier’s Code of Conduct (CoC) – outlines SPAVI’s expectations and guidelines with respect to responsible sourcing, including our commitment to human rights, the environment, health, safety and quality, business ethics and the development of a sustainable supply chain
- Integrity Pledge – a separate memo issued to suppliers to emphasize the Management Systems part of the Supplier Code of Conduct



**SUPPLY CHAIN MANAGEMENT –
PROCUREMENT
SUPPLIER ACCREDITATION PROCEDURE**

CONTROL NO.	SCM-PRO-2024-001
EFFECTIVITY DATE	JULY 15, 2024
SUPERCEDING	SSP-PRO-2018-001
PAGE NO.	2
TOTAL NO. OF PAGES	8

- Supplier Accreditation Form (SAF) – form that potential suppliers complete by supplying necessary information of the business requiring accreditation. See Annex A
- SPAVI SAF Document Checklist – a list of mandatory business registrations and other supporting government certification that validates the legality of the business operations. See Annex B
- Supplier Accreditation and Assessment (SAA) form – used as a reporting tool in evaluating and approving the qualification of a potential suppliers by thorough review, analysis and validation of information in the completed SAF, submitted business registrations and supplier visit. See Annex C
- Vendor Master creation – a process where supplier information were inputted in the ERP system to create an identification for the purpose of PO creation and payment settlement to the supplier.
- Requesting Department (RD) – department who requires the services and obliged to transact business to a potential supplier
- Accreditation team (AT) – composed of Procurement, Supply Chain Management Director, Head of Requesting Department, Financial Planning and Analysis Manager, Chief Operating Officer/General Manager, Chief Finance Officer and President/CEO.

V. GENERAL GUIDELINES:

All potential suppliers that will have business transactions with SPAVI will be subject to the accreditation and assessment process.

Exempted from the process as follows:

- Government agencies – payment of taxes, SSS, Pag-Ibig, Philhealth, etc
- Utilities – water, electric
- Payroll
- Loans and benefits – banks, hospitals, etc
- Purchases to over the counter establishments
- Petty cash, cash advances, liquidations



**SUPPLY CHAIN MANAGEMENT –
PROCUREMENT
SUPPLIER ACCREDITATION PROCEDURE**

CONTROL NO.	SCM-PRO-2024-001
EFFECTIVITY DATE	JULY 15, 2024
SUPERCEDING	SSP-PRO-2018-001
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- Emergency purchases shall be defined as any problem that would impede or shut down operation of facility, or a systems failure that would seriously impair any critical function of the company.
- Approval of emergency purchases without prior accreditation should be guided by the policy set by Finance on the Approval Authority Limit (AAL) and/or within the cost of error of the approvers accountability.

Implementing Guidelines for Accreditation of Suppliers:

- Only accredit suppliers if there is a need or business requirement
- Procurement should accredit suppliers who came from reputable associations, organizations, agencies and/or other credible sources or referrals from existing clients or employees
- Suppliers' business, owners and its employees must in no way related to any existing employee of SPAVI companies (all brands) to ensure no conflict of interest, otherwise, employee must sign a Conflict of Interest with HR and will agree for audit anytime
- There should be a signed MNDA prior any business dealings (scoping or any exploratory discussion and/or sharing of any information) to new/potential suppliers
- Procurement Team is the only responsible section in sending communication to potential suppliers of all the accreditation requirements
- Requesting Department should endorse the suppliers contact details to Procurement for proper accreditation process prior awarding the requirement to any suppliers
- Accreditation process will be applied to prospective:
 - New suppliers – suppliers endeavouring to make business with SPAVI and who are not yet lodged in in the Vendor Master data of the ERP system
 - Existing suppliers – for those who have been supplying and servicing SPAVI prior issuance of this in 2018
- In cases of urgent requirement and/or early engagement, Procurement must seek approval from SCM Director to simultaneously process the Requisitioners requirement and process the accreditation requirements.
- Process and all requirements for submission will vary depending on the size and classification of the supplier.
 - Class A - Major supplier with potential business requirement of 500K and up
 - Class B - Minor supplier with potential business requirement ok 500K and below
 - Class C - Endorsed by mother company CPF I and/or by other brands
 - Class D - One time use supplier



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- Information, data and documents (business registrations, certifications, forms, billings, etc) shall be subject to verification prior to qualification of Procurement department. Verification and/or qualification shall include one or many, but not limited to the following means of validating the submitted credentials:
 - Supplier accreditation form checking
 - Registrations checking via SEC online, review of audited FS, etc
 - Site/supplier visit – visit to main office, branch/es, plant/factory and/or warehouse
 - Call or email/Trade check – cross-checking with existing clients as to the legibility, integrity and reliability
 - AFS or Bank certifications – verification with submitted AFS and/or bank references
 - Legal confirmation, optional
- Supplier visit is a requirement (depends on the classification of the supplier) prior to accreditation, however, if time will not permit it, a supplier who will pass through the assessment and found to be qualified based on the information submitted – business registrations were validated, established to be legitimate and financially stable as presented in the financial statements, an accreditation can be granted without delay.
 - Class A – requires supplier visit to at least 2 physical facilities – office, plant, factory and/or warehouse
 - Class B – requires visit to at least the office location of the supplier
 - Class C – optional to have a visit at least to the office facility but not required
 - Class D – no need for supplier visit
- Supplier's accreditation may still be revoked should the site visit will prove that they are not qualified

VI. CRITERIA:

- Business Legitimacy – this should validate the company’s business registrations with government establishments like SEC, DTI, BIR, etc.
- Financial Capability - a supplier must have a sufficiently strong cashflow to deliver what the company needs. A review of the Audited Financial Status (AFS) and credit check via bank certifications will help reassure that they won't go out of business unplanned at any given time.
- Service Quality – to assess the ability and commitment of suppliers to provide good quality service in terms of delivery in full and on time.



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VII. WORK GUIDE:

Process Flowchart	Timeline	Resp	Details
	1	RD	1. Endorse and provide the following information so Procurement can get in touch with supplier in complying with the requirements for accreditation: a. Company name b. Name of representative c. Email address and contact no.
	1	Proc	2. Pre-assess suppliers classification based on RD's business requirement/need. a. Class A - Major supplier b. Class B - Minor supplier c. Class C - Endorsed by mother company see Annex C d. Class D - One time use supplier – see Annex D
	1	Proc	3. Communicate to the potential supplier by sending a standard email content attaching the following for completion: a. MNDAs* b. Suppliers Code of Conduct c. Integrity Clause d. Supplier Accreditation Form (SAF) e. SPAVI Supplier Documents Checklist** *MNDAs should be sent ahead of all the other documents in order to start the discussion. **List depends on the supplier's category or classification
	1	Proc/RD	4. Once MNDAs were signed by both parties, Proc to advise Requesting Department that they can schedule or commence scoping/exploratory discussion with Supplier while completing the accreditation process.



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Process Flowchart	Timeline	Resp	Details
<pre> graph TD A((A)) --> S5[5. Submit completed SAF and documents required based on the checklist] S5 --> S6[6. Check completeness of the docs & email supplier to submit lacking docs] S6 --> S7[7. Call or email existing client to background check] S7 --> S8[8. Visit supplier's facilities - main office, branch, plant/factory and/or warehouse] S8 --> S9[9. Review company background & status based on the presented credentials] S9 --> S10[10. FP&AM to assess financial capability & advise any findings] S10 --> S11[11. Make a written assessment based on business legitimacy & financial capability] S11 --> B((B)) </pre>	5	Supplier	5. Submit the completed SAF and all documents based on the checklist, pertinent copies of their business registrations and certifications by email and/or by personal delivery the printed/binded copies to SPAVI office.
	2	Proc	6. Procurement to check completeness of the submitted documents based on the checklist provided and inform/follow up supplier for any incomplete docs to provide them
	1	Proc	7. Procurement to call one or more clients declared in the SAF to background check the performance of the supplier in their company
	1	Proc/RD	8. Procurement together with the Requesting department will schedule and visit (depending on the classification of the supplier) one or more of supplier's facilities – main office, branch, plant/factory and/or warehouse
	1	Proc	9. Procurement to review and verify company status by checking and validating the information in the completed SAF vs. submitted business registrations.
	2	FP&AM	10. Financial capability/stability will then be reviewed by Financial Planning & Analysis Manager based on the submitted audited financial statements, income tax report, bank certificates and call out/report any findings during the assessment whether they are okay or not for accreditation.
	1	Proc	11. Procurement to make a written assessment by completing the Supplier Accreditation and Assessment Form. Procurement focus should be on the legitimacy of the business based on submitted copies of business registrations, certifications, proof of business address, etc.



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Process Flowchart	Timeline	Resp	Details
<pre> graph TD B((B)) --> D12{12. For accreditation?} D12 -- YES --> C((C)) D12 -- NO --> D14{14. RD to endorse (Y) or disapprove (N)} D14 -- YES --> D((D)) D14 -- NO --> E((E)) </pre>	1	Proc/FP&AM	12. Procurement & Finance to make a recommendation based on their assessment and justify his/her recommendation
<pre> graph TD C((C)) --> R13[13. Route for approval from the Accreditation team] R13 --> F((F)) </pre>	1	Proc/ AT	13. If for accreditation, Procurement to affix his/her signature and route for approval from the Accreditation Team: <ul style="list-style-type: none"> • Procurement Manager • Supply Chain Director • Chief Operating Officer/General Manager • Chief Finance Officer • President/CEO
<pre> graph TD D((D)) --> D14{14. RD to endorse (Y) or disapprove (N)} D14 -- YES --> D((D)) D14 -- NO --> E((E)) </pre>	1	Proc	14. If not for accreditation due to negative findings from either business registrations or financial analysis, ask Requesting Department to review and make a recommendation whether to pursue the accreditation or not.
<pre> graph TD E((E)) --> R15[15. Head of RD to justify and endorse supplier for accreditation] R15 --> C((C)) </pre>	1	RD	15. If RD decides to accredit despite the negative findings, a justification and endorsement must be emailed to Proc and finalize the requirements for approval and accreditation
<pre> graph TD F((F)) --> R16[16. RD to inform Proc & send email of decision not to accredit] R16 --> G((G)) </pre>	1	RD	16. If RD decides not to accredit, RD signs and send back to Procurement so a letter via email will be issued to inform supplier of the disapproval.
<pre> graph TD G((G)) --> R17[17. Request for vendor master creation in ERP] R17 --> G((G)) </pre>	1	Proc/ Finance	17. Once SAA form are fully approved and signed, Procurement to request for vendor master creation in ERP system from Finance



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Process Flowchart	Timeline	Resp	Details
<pre> graph TD G((G)) --> B18[18. Email supplier of their accreditation status - for accreditation or disapproved] B18 --> B19[19. Create supplier record and maintain database for suppliers accredited] B19 --> H((H)) H --> END([END]) </pre>	1	Proc	18. Inform supplier of their accreditation status by email whether there are already accredited or disapproved.
	1	Proc	19. Procurement to make database of all accredited suppliers by maintaining a list and soft copies of all the accreditation documents submitted by the supplier together with a folder to safekeep printed copies of the documents and labelled for each supplier to create an internal storage
		Proc	20. To maintain updated records, Proc must request suppliers to send business registrations being renewed on a regular or annual basis (ex. Mayor's permit being renewed every Dec, AFS issued every 2 nd Qtr, etc)
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> 20. Email suppliers to submit updated business registrations regularly or as renewed </div>			

VIII. CONCURRENCE:

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