

# WE<sup>3</sup>

## WOW EVERYONE, EVERYWHERE, EVERY DAY

### Annual & Sustainability Report 2024



R&B 巡茶

POTATO  
CORNER

Bakemasters, Inc.

PROJECT  
PIE

PERI-PERI  
CHARCOAL  
CHICKEN  
& SAUCE BAR

EST. 1954  
**Shakey's**  
PIZZA PARLOR

# About the Cover

## WOW EVERYONE, EVERYWHERE, EVERY DAY

Despite external headwinds, 2024 was a year of resilience and momentum. During the year, PIZZA embraced challenges, stayed agile, and remained focused on its renewed mission: to WOW everyone, everywhere, every day. As a result, PIZZA posted healthy financial performance amid its investments in the organization and systems to support its global network expansion, with a sharper focus on guest-centric innovations. Whether through tech-driven enhancements, new menu offerings, or elevated service standards, the Group doubled down on what truly matters – delighting its guests.

Throughout the year, the Group continued efforts to drive long-term value, not just through profitability but also through a culture of excellence and purpose. By staying true to its promise of consistent quality, innovation, and heartfelt service, PIZZA is well-positioned to continue creating good times and great memories across its multi-brand portfolio.

As PIZZA steps into its next chapter, the goal remains clear: to WOW more people, in more places, more often. Through a combination of brand-building activities, network expansion, and a future-ready organization, we are shaping a Group that's built to last and designed to grow sustainably in an ever-evolving market.

## ABOUT THE REPORT

2-1

2-2

2-3

This annual and sustainability report provides information on the consolidated financial, economic, environmental, social, and governance performance of Shakey's Pizza Asia Ventures Inc., ("PIZZA") from January to December 2024, in alignment with our financial year.

In the sustainability chapter, all data points and information disclosed under each sustainability focus area are aggregated to cover all businesses under PIZZA – Shakey's Pizza, Peri-Peri, Project Pie, R&B, and our latest acquisition, Potato Corner. This includes all our company-owned stores, commissaries and corporate support offices operating in the Philippines. As for our franchisees, both local and global, disclosures will indicate if these are covered. Note that our Shakey's International stores, which account for only 1% of our sales and store network, are excluded from this sustainability chapter.

PIZZA has prepared its sustainability disclosures and annual report with reference to the latest 2021 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. We continue to improve our data collection systems every year to further improve the accuracy, depth, completeness, and comparability of our disclosures.

The report will be distributed primarily in digital format. Please visit <https://www.shakeysgroup.ph/> to download a copy. Limited printed copies will make use of recycled paper in line with our ongoing sustainability initiatives.

For questions or feedback regarding the sustainability initiatives, programs, and plans communicated in this chapter, please contact PIZZA Investor Relations at [investorrelations@shakeys.biz](mailto:investorrelations@shakeys.biz).



# Table of Contents

## Get to Know Shakey's

2	<b>A Message from Our Chairman</b>
4	<b>A Letter from the President</b>
9	<b>The Leadership Team</b>
21	<b>Begin with Our Why</b>
22	<b>The Shakey's Business &amp; Our Growth Ambition</b>
25	<b>Institutionalizing WE<sup>3</sup></b>
27	<b>Our WOW! Brands: Updates from the General Managers</b>
29	<b>WOW Everyone</b>
32	<b>WOW Everywhere</b>
36	<b>WOW Every Day</b>
39	<b>A Word From Our Franchises</b>
41	<b>Hear it From Our Guests</b>
42	<b>2024 at a Glance</b>
43	<b>Economic Value We Create</b>
44	<b>Our Business Presence</b>
47	<b>2024 Milestones</b>
49	<b>PIZZA Financial Highlights</b>
50	<b>Measuring Our Financial Performance</b>

## Sustainability at Shakey's

52	<b>Our Sustainability Commitment</b>
52	Our Commitment
53	Materiality Process
53	Sustainability Framework
55	Governing and Operationalizing Sustainability
57	<b>Understanding Our Impacts</b>
59	<b>How We Engage</b>
61	<b>People</b>
61	Employees
68	Guests
70	Community Engagement
71	<b>Planet</b>
71	Natural Resource Efficiency
72	Environmental Impact Management
75	Supply Chain management
77	<b>Pizza</b>
77	Profit-Purpose Alignment
82	Healthier Products
82	Nutritional Transparency

## Governance

84	<b>Corporate Governance</b>
93	<b>Code of Business Conduct &amp; Ethics</b>
94	<b>Anti-corruption</b>
95	<b>Risk Management</b>

## Other Highlights

98	<b>Investor Relations Program</b>
101	<b>Stock Highlights</b>
103	<b>Management's Discussion &amp; Analysis</b>
105	<b>Statement of Management's Responsibility for Consolidated Financial Statements</b>
106	<b>Independent Auditor's Report</b>
110	<b>Financial Statements</b>
117	<b>Sustainability Data Summary</b>
124	<b>PH SEC Form 17-A Annex B Content Index 2024</b>
127	<b>GRI Content Index 2024</b>
136	<b>Contact Info</b>





# Get to Know Shakey's





# A Message from Our Chairman

2-22



Dear Stakeholders and Friends,

At our most recent board meeting, our Lead Independent Director, Fernan Lukban, bid us farewell after completing his nine-year term. Ever the sage, his parting message to our team was to be “humbitious.”

Fernan shared, “You can only learn and improve if you stay humble. The same humility will help you appreciate the gifts you have received – your brands, your business, your people, and your financial resources. To show gratitude and to honor what has been entrusted to you, you must take care of these gifts and aggressively grow them to create value and amplify your impact.”

It’s with this spirit of humbition – a blend of humility and ambition – that I share our performance and aspirations.

In Q1 2025, our business grew in the mid-teens, building on a strong 17% growth in system-wide sales for 2024. Last year marked the eighth year since PIZZA’s IPO. I am both humbled and proud that we’ve grown from PHP 7 billion in system-wide sales in 2016 to PHP 21.7 billion in 2024. At the time of our IPO, we were a Philippine-centric, mono-brand company with 167 Shakey’s restaurants in 2015. Today, we steward three major brands and two emerging ones, operating 358 restaurants and 2,261 kiosks across 16 countries.

In 2024 alone, we served over 60 million guest experiences and supported over 20,000 jobs – creating a ripple of economic activity across our supply chain. These milestones reflect not only growth, but impact.



**Our ambition is clear: to deliver great experiences, diverse flavors, and joyful memories to more people, more frequently, in more places.**

The journey has been anything but linear. We've navigated a global pandemic, rapid technological shifts, new competition, economic uncertainties, and changing consumer behaviors. Despite these challenges, we stayed the course: expanding our footprint, acquiring new brands, venturing into new international markets, and – most importantly – delighting our guests while creating meaningful opportunities for our team and franchisees.

Looking ahead, I am excited about our path forward. The Philippines, which accounts for more than 80% of our system-wide sales, remains a strong home base – with a young population, resilient economy, and a growing consumer class. If national GDP expands at 5-6%, we aim to compound at 2-3x that rate over the next five years, powered by both domestic growth and international expansion.

Our international foray is also shaping up to be a long-term driver of growth for the group. Our network outside the Philippines grew close to 50% year-on-year to more than 400 stores in 2024, accounting for a sixth of our total network. Starting 2023, we have built key infrastructure, store, and brand investments internationally, with the investments continuing as we support the growth of the segment. We will be expanding our footprint in key territories such as China, Malaysia, Singapore, and Thailand, and opportunistically open markets where we see lucrative opportunities for our brands.

We will continue to strengthen our brands, expand both offline and online, and maintain our market leadership. With Shakey's celebrating its 50th year in the Philippines, we are deeply committed to keeping the brand relevant and loved by future generations.

This mission becomes more tangible when we consider its real-world effects. Five years ago, we couldn't have imagined opening a store in Pagadian, Zamboanga del Sur – but that's what we just did in April 2025. That store alone created 34 jobs. With the opening up of more cities and locations that can support our brands, our plan is to open 25-30 restaurants annually over the next five years. This means thousands of additional service jobs, many in emerging cities. Similarly, our kiosk network has significant headroom, with a target of 300 new stores per year – fueling entrepreneurship and job creation.

Our Potato Corner franchisees exemplify entrepreneurship. Done right, they can recover their investment in under two years. Today, we have over 800 franchisees with varied motivations – from seeking lifestyle flexibility, to supplementing income, to building a legacy for the next generation. We are proud to be part of their entrepreneurial journey.

Even as we grow and generate impact, we remain committed to deliver strong financial returns and to be responsible stewards of our shareholders' capital. In 2022, our first year post-pandemic, we returned to double-digit ROEs of 13%, improving further to 14% for both 2023 and 2024. Going forward, we are targeting mid-teen ROEs – balancing growth, impact, and profitability.

Personally, I am grateful for the privilege of helping shape a company entrusted with some of our industry's most iconic brands. I see it as a responsibility – to nurture these brands for the delight of our patrons, for the growth of our people, and for the benefit of those whose livelihoods depend on our continued success.

Thank you to the PIZZA team for your passion and perseverance. Thank you to our Board for your counsel and trust. To our franchisees, thank you for nurturing our brands in your communities. To our shareholders, thank you for your belief in our vision. And to our loyal guests – your continued patronage is the reason we exist.

With much appreciation,

  
**Chris Po**

# A Letter from the President

2-22



Dear Esteemed PIZZA Shareholders,

I am very pleased to present to you PIZZA's performance for 2024 and a glimpse of what is to come this 2025. At the end of this message, I trust that you will see and be able to agree when I say that PIZZA remains strong and is in a very good position to deliver healthy and sustainable growth this 2025 and in the next couple of years to come.

## 2024 IN REVIEW

We welcomed 2024 with a sense of cautious optimism based on the belief that the global conflicts and supply chain disruptions will substantially subside compared to the year before. We projected input costs to go lower and inflation rates to be much better than last year. We did see these projections unfold but unfortunately the improvements weren't as much as we expected and not as fast as we thought. Although still better than the previous year, inflation levels for the first three quarters of 2024 was still quite elevated and consumers continued to trade down during the same period. It was only in the last quarter that things started to improve and consumer confidence and purchasing power started to strengthen.

2024 was also a year where we doubled down on our efforts to effectively transform the group from being a credible single brand entity to a more capable

and stronger multi-brand enterprise. We believe that by achieving this, our business will be more flexible, allowing us to create powerful synergies and benefit from unique operating leverages. This in turn would further strengthen our competitiveness and increase organizational resiliency critical to succeeding in this hyper-competitive and very dynamic industry and market environment.

And as shared to you last year, the bold strategic theme of 2024 to "WOW Everyone, Everywhere, Every Day!" became the driving force for all the plans and initiatives done last year. The desire to exceed (not just meet) expectations of guests and all stakeholders was put front and center. Our goal was not just to protect our strong leadership position but also further increase our market share.





## 2024 KEY FINANCIALS SUMMARY

### Store Network

PIZZA ended the year with a global network of 2,619 stores and outlets from 2,141 of last year. We opened a net total of 478 units in 2024, posting a 22% year-on-year growth in store network. From another perspective, the combined net store increase of 478 units means PIZZA is adding about 1.3 new stores per day last year. A feat we all can be proud of.

### Sales

Consolidated Systemwide Sales landed at PHP 21.7 billion, registering a double-digit growth of 17% versus last year despite the high base. This extends PIZZA's double digit topline growth to its 3<sup>rd</sup> consecutive year since the re-opening in 2022. Please recall that PIZZA posted an unprecedented 16 consecutive years of double-digit growth in sales from 2003 to 2019, a run that only ended abruptly due to the global pandemic. Given the plans and investments we have done and continue to do for the business, and barring any major external disruptions beyond our control, I am confident that this double-digit growth run will continue.

Despite the aggressive store expansion last year, our consolidated Same Store Sales Growth (SSSG) still logged in a very respectable rate of 4%. This is still slightly ahead pre-pandemic average rates. I consider this as good proof that our brands and their total value proposition continues to resonate and have relevance amongst our guests.



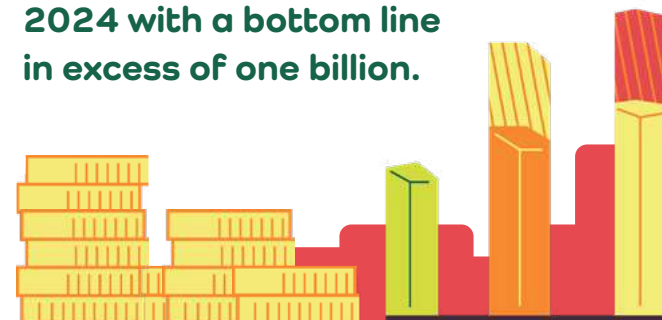
Key factors for our strong 2024 topline performance were:

- Our portfolio of WOW! Brands continue to provide guests relevant and superior value offerings;
- The complementary nature of our different brands gives us the flexibility in dealing with the very dynamic market conditions, allowing us to serve guests with our various offerings whether they are searching for value as they trade down or looking to celebrate and indulge as incomes recover;
- Our continued focus and commitment on our mission of WOW-ing our various target markets helps us execute our brand concepts in a way that really resonates with guests; and
- Last but not the least, the impact of our aggressive but diligent expansion expands our brands' presence both domestically and internationally and enables us to capture more market share.

### Net Profit

Coming from a high Consolidated Net Income base in 2023, PIZZA was still able to deliver PHP 1.19 billion in profits for the year, posting a year-on-year growth of 11%. While this growth has been impacted by the upfront investments we did in 2024 particularly in store expansion, marketing, and organizational capability, and despite the many challenges of 2024, I am nonetheless proud to report to you that PIZZA was again able to post double digit growth in Net Income.

**PIZZA once again ended 2024 with a bottom line in excess of one billion.**



## 2024 KEY INITIATIVES AND KEY RESULT AREAS

### Investing in Our Brands

For our domestic businesses, we ensured that our brands remained top of mind for our guests. In 2024, our flagship brand Shakey's focused on product elevation through the Cheesier Pizza initiative wherein we added more cheese to our pizzas at no additional cost to the guest. Shakey's also promoted quality and high value offerings such as the iconic Bunch of Lunch and re-introduced the Hero Sandwich, helping boost transactions in the lunch and snack dayparts and expanding the market base. Our strong kiosk brand Potato Corner introduced new complementary products and launched the appealing and affordable branded merchandise "Pocollectibles", enhancing menu variety and deepening brand loyalty, especially among younger guests. Meanwhile, Peri-Peri opened more stores and strengthened its position as a key challenger in the non-fried chicken space. We put more efforts in our off-premise business, doubling sales through aggregator partnerships and focusing on consistent product quality, service and hospitality improvements. With rising brand awareness and a stronger leadership team committed to WE<sup>3</sup>, Peri-Peri is well-positioned for continued growth in 2025.

For our international business, capitalizing on the proven success of Potato Corner globally, we continue to aggressively expand in existing and new markets. We implemented a major re-organization in Singapore early last year and continued to invest in the expansion of our China team. Our brand building initiatives and active company-owned store expansion in these markets, as well as the

increased support we gave our master franchisees for Thailand and China, has given us impressive double-digit SSSG performance in Singapore and very high year-on-year systemwide sales growth across the international business. Notwithstanding, I believe that our international division is just starting to heat up and that the up-front investments we made over the past two years will bring us a new source of healthy and sustainable growth for PIZZA.

### Investing in Our Stores

In 2024, we rolled out new store designs for all our brands to make our store environments become a key competitive advantage for the group. We pursued the goal of elevating our guests' dining experiences by making our stores look younger, relevant, and more appealing. These fresh new designs have been used for new stores and in the series of renovations for our existing stores.

Potato Corner embarked on making better looking kiosks and launched bigger store formats called Potato Corner XP with a wider menu offering and a better and more comfortable in-store experience.



Team Shakey's introduced a new and fresh store design that was cleaner, younger, and brighter, which provided our guests with a more comfortable and relevant dining environment. As for Peri-Peri, acting on our previous years' learnings, we continued to execute major design changes and we pivoted from the "small store" low-investment format to the "bigger and elevated" casual dining designs. These bigger stores, coupled with better execution in food quality, service and hospitality, allowed Peri-Peri to benefit from economies of scale while delivering superior value for guests at the same time, which is evident in the healthy increase in the brand's systemwide average daily store sales.

### Investing in Our People

To equip and support our teams, we rolled out new systems and processes needed to replace obsolete legacy systems. Top on the list is our new Point-of-Sale system and automation initiatives of key financial and audit systems. These initiatives allowed our team to effectively meet the changing and growing needs of our multi-brand portfolio and retire legacy systems that were prone to problems. We ramped up investment in training and introduced new programs to meet the needs of our ever growing store network. We initiated programs that will improve the skills of our workforce and we partnered with the Asian Institute of Management to launch our first mini Executive MBA Program for select leaders across the organization. In line with our pursuit of WE<sup>3</sup>, our Corporate HR team invested more in culture building activities across the different brands and across markets. I am proud to say that in 2024, our people mantra and philosophy of HIRING, TRAINING, and KEEPING great people continued to be the bedrock of our HR strategy.



## 2024 ESG PERFORMANCE

Because we all share the belief that PIZZA's growth is not only all about sales and profits, our sustainability program of People, Planet, Pizza remains a major commitment and mission of management. I am pleased to share with you our main achievements for 2024.

We continued our long-standing tie-up with the Down Syndrome Association of the Philippines (DSAPI) and our partnership got even stronger in 2024. As we open more Shakey's and Peri-Peri stores, we get additional venues for our Love 'Em Down program where more people with Down Syndrome can flourish. We ask DSAPI to help us identify more qualified kids with Down Syndrome who can benefit from our continued growth and expansion. The more we help this program and with more kids joining, the more WIN-WIN-WIN this program becomes, benefitting families with Down Syndrome members, our guests who love and enjoy the presence of our DSAPI kids, and PIZZA as an organization. Our brand equity and team morale improve as a result of the many positive and warm and kind messages of appreciation we get from our patrons and the community at large.

Our tie-up program of hiring Senior Citizens and Persons with Disabilities also expands as we open restaurant branches in more cities and provinces. While we face certain constraints in terms of getting pre-screened and approved individuals from the local government units, we intend to reach out more actively to concerned LGUs so we can get to employ more people in this program.

Lastly, due to the high rate of new store expansion we did in 2024, we were able to support more than 20,000 jobs across our value chain last year. The opportunity for employees to grow with our



company has also grown tremendously, and data shows that up to 13% of our full-time employees got promoted last year, highlighting our commitment to create opportunities for our people.

Our Planet initiatives continued in 2024 as we maintained our partnership with organizations like Plastic Credit Exchange (PCX) and help them pull out waste plastics from the environment. New programs involving the use of renewable energy was looked into late last year and pilot programs are scheduled to roll-out in a few stores this 2025. We commit to identify and implement more projects internally as a way to contribute to saving our one and only mother earth.

Lastly, with regard to the issue of organizational transparency and good governance, I am proud to report that in 2024, PIZZA was recognized again by the highly respected and credible Institute of Corporate Directors of the Philippines, awarding us with not just one but a Two Golden Arrows Award. This award is proof that our company's commitment to transparency and good governance is rock solid and we are grateful that our efforts are recognized. As mentioned before, we intend to continue enhancing our processes and systems to ensure our controls and level of transparency matches the increasing demand and challenges our rapid growth will bring.

## THE ROAD AHEAD

As we go through 2025 and mark our 50th year anniversary in the foodservice Industry, I am inspired by the vast and limitless possibilities before us. Our portfolio of well-loved and trusted WOW! Brands, under the care and stewardship of passionate and capable teams, gives us a huge competitive advantage. We will fully use this advantage and continue to aim for healthy and sustainable growth and deliver above industry average results. We must always grab the chance to optimally grow our business because this will create many opportunities for our stakeholders thereby transforming and creating meaningful impact.

Moving forward, we will apply the many learnings we have had in 2024 and use them as we adopt this year's Strategic Theme of **Go for GOLD in 2025** as we aim to **Grow** healthily but at the same time sustainably, achieve **Organizational** effectiveness and efficiency, promote **Leadership** excellence, and actively pursue **Digital** transformation.

This 2025, we intend to continue pursuing growth as much and as fast as we can, but we will do this in a deliberate and disciplined manner. We remind ourselves that our desire and passion for growth must always be tempered by the fear of falling in a hubris trap. We see this happening around us all the time and we have experienced the jolts ourselves from time to time.





2024 showed us areas where we need to do better as an organization in the way we plan and execute. Our transition to a multi-brand enterprise does come with some growing pain adjustments - every so often, silo thinking would show up, slow the team down, and make us miss some opportunities. We have plans well in place and in motion to address the challenges and I am confident that we will see a much more effective and more efficient PIZZA organization that moves towards the benefit of the whole group.

In times of high growth and in a very competitive and fluid business environment, our leadership capability and bandwidth will make a huge difference. In addition, our workforce is increasingly seeing a new generation who must be understood and appreciated as they move along a digitally connected world, requiring new ways of managing and leading to bring out the best from our employees. An Arabic phrase I can't forget says it all. It states that "it is better to have a flock of sheep headed by a lion than a pride of lions headed by a sheep." As we grow at an unprecedented rate, the investments we put in developing excellent and empowered leaders will help us achieve sustained growth now and in the future.

When it comes to Information Technology and Digital Transformation, I am proud to say that PIZZA enjoys the distinction of being ahead of its peers. However, the head start and lead we enjoy can vanish too quickly if we do not do more in this area. Our recently strengthened corporate IT team is committed to complete ongoing IT and digital projects this year and they are raring to start key projects in automation, data consolidation, and artificial intelligence application. A substantial part of our yearly capex is set aside for IT initiatives because we truly believe that this will be another key competitive advantage of the group.

## IN SUMMARY

While 2024 did give us many reasons to celebrate and be proud of, we still see many areas for improvement. We must continue to apply a healthy dose of paranoia in the way we do things in the organization. And as we forge ahead in 2025, we will continue to foster a strong culture of growth, excellence, and resilience by empowering our teams and aligning their minds and hearts to our organizational purpose, mission, and core values.

**Our WOW! Culture, Guest-Centric philosophy, and WIN-WIN-WIN mindset will continue to be the north star that will guide us in all of the things we plan and do.**

The post-pandemic consecutive years of strong double-digit growth of PIZZA, despite the hypercompetitive, very fluid, and challenging environment, is a strong indication of our company's ability to navigate, adapt, and thrive on change. Our diverse, complementary, and synergistic brands provide us leverage for the different market conditions. Our exciting and growing International business, while still in its developmental stage, will soon bring about new sources of growth and profits for the medium to long-term. We remain confident that our steadfast focus on WOW-ing our guests Everyone, Everywhere, and Every Day coupled with diversified business strategy positions us well for healthy, sustainable growth in the years to come.

In closing, I extend my sincerest thanks to you our shareholders for your continued valuable support and understanding. A huge thank you to our Board of Directors for their constant guidance and the trust and support they provide to the PIZZA Management team. To our valuable franchisees, business partners, and suppliers, thank you for your support and trust in PIZZA and the many years of mutually beneficial partnership and collaboration. And last but definitely not the least, a big thank you to our dedicated, capable, and industrious employees for doing all that you can to WOW Everyone, Everywhere, and Every Day!

Sincerely yours,



**Vic Gregorio**



# The Leadership Team

2-9

2-11



## BOARD OF DIRECTORS



**Christopher T. Po**

**CHAIRMAN** (Filipino, 54)

**Date of Appointment**

March 31, 2016

**Length of Service  
(as of 31 December 2024)**

8 years

**Academic/Professional Qualification**

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

**Present Directorship(s)/Position(s)**

Other Publicly Listed Companies – Affiliates:

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

Non-Listed Companies/Organizations:

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



## Ricardo Gabriel T. Po

**VICE CHAIRMAN** (Filipino, 57)

### Date of Appointment

March 31, 2016

### Length of Service (as of 31 December 2024)

8 years

### Academic/Professional Qualification

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

### Present Directorship(s)/Position(s)

Other Publicly Listed Companies – Affiliates:

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



## Teodoro Alexander T. Po

**VICE CHAIRMAN** (Filipino, 55)

### Date of Appointment

March 31, 2016

### Length of Service (as of 31 December 2024)

8 years

### Academic/Professional Qualification

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

### Present Directorship(s)/Position(s)

Other Publicly Listed Companies – Affiliates:

- Vice Chairman of Century Pacific Food, Inc.







### **Leonardo Arthur T. Po**

**DIRECTOR AND TREASURER**  
(Filipino, 47)

**Date of Appointment**  
March 31, 2016

**Length of Service**  
**(as of 31 December 2024)**  
8 years

#### **Academic/Professional Qualification**

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

#### **Present Directorship(s)/Position(s)**

Other Publicly Listed Companies – Affiliates:

- Treasurer and Director of Century Pacific Food, Inc.



### **Vicente L. Gregorio**

**DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER**  
(Filipino, 59)

**Date of Appointment**  
March 2013

**Length of Service**  
**(as of 31 December 2024)**  
11 years

#### **Academic/Professional Qualification**

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

#### **Present Directorship(s)/Position(s)**

Non-Listed Companies/Organizations:

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



## Lance Y. Gokongwei

**DIRECTOR** (Filipino, 58)

### Date of Appointment

July 15, 2021

### Length of Service (as of 31 December 2024)

3 years

### Academic/Professional Qualification

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

### Present Directorship(s)/Position(s)

Other Publicly Listed Companies – Affiliated Companies

- Chairman of Robinsons Retail Holdings, Inc., Universal Robina Corporation, Robinsons Land Corporation, and Altus Property Ventures, Inc.
- Director of Cebu Air, Inc., Manila Electric Company, JG Summit Holdings, Inc., and Oriental Petroleum and Minerals Corporation



## Fernan Victor P. Lukban

**INDEPENDENT DIRECTOR**  
(Filipino, 64)

### Date of Appointment

October 14, 2016

### Length of Service (as of 31 December 2024)

8 years

### Academic/Professional Qualification

- Highly regarded consultant in family business, strategy, entrepreneurship, and governance
- Holds undergraduate degrees in engineering (Industrial Management - Mechanical from De La Salle University, Manila)
- Holds graduate degrees in economics (MSc in Industrial Economics from the Center for Research & Communication, now University of Asia & the Pacific) and in business (MBA from IESE Barcelona, Spain)
- Consultant, mentor, and guest lecturer at University of Asia & the Pacific
- Founding fellow of the Institute of Corporate Directors

### Present Directorship(s)/Position(s)

Other Publicly Listed Companies – Affiliated Companies

- Independent Director of Arthaland Corporation

Other Publicly Listed Companies:

- Director of Central Azucarera de Tarlac, Inc. (CAT)





## Paulo L. Campos III

**INDEPENDENT DIRECTOR**  
(Filipino, 41)

**Date of Appointment**  
October 14, 2016

**Length of Service**  
**(as of 31 December 2024)**  
8 years

### Academic/Professional Qualification

- Co-founder and Chief Executive Officer of ZALORA Philippines, having founded the company in late 2011
- Former management consultant with The Boston Consulting Group in Singapore where he worked with companies across the region on issues related to business development, organizational development, investor communications and strategy
- Former Special Assistant to the President of Ayala Land, Inc.
- Holds a Master's degree in Business Administration from Harvard Business School
- Graduated Magna Cum Laude from Princeton University with a degree from its Woodrow Wilson School of Public and International Affairs



## Frances J. Yu

**INDEPENDENT DIRECTOR**  
(Filipino, 55)

**Date of Appointment**  
August 16, 2018

**Length of Service**  
**(as of 31 December 2024)**  
6 years

### Academic/Professional Qualification

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

### Present Directorship(s)/Position(s)

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



## ADVISORS TO THE BOARD



**Ma. Pilar P. Lorenzo**

### Academic/Professional Qualification

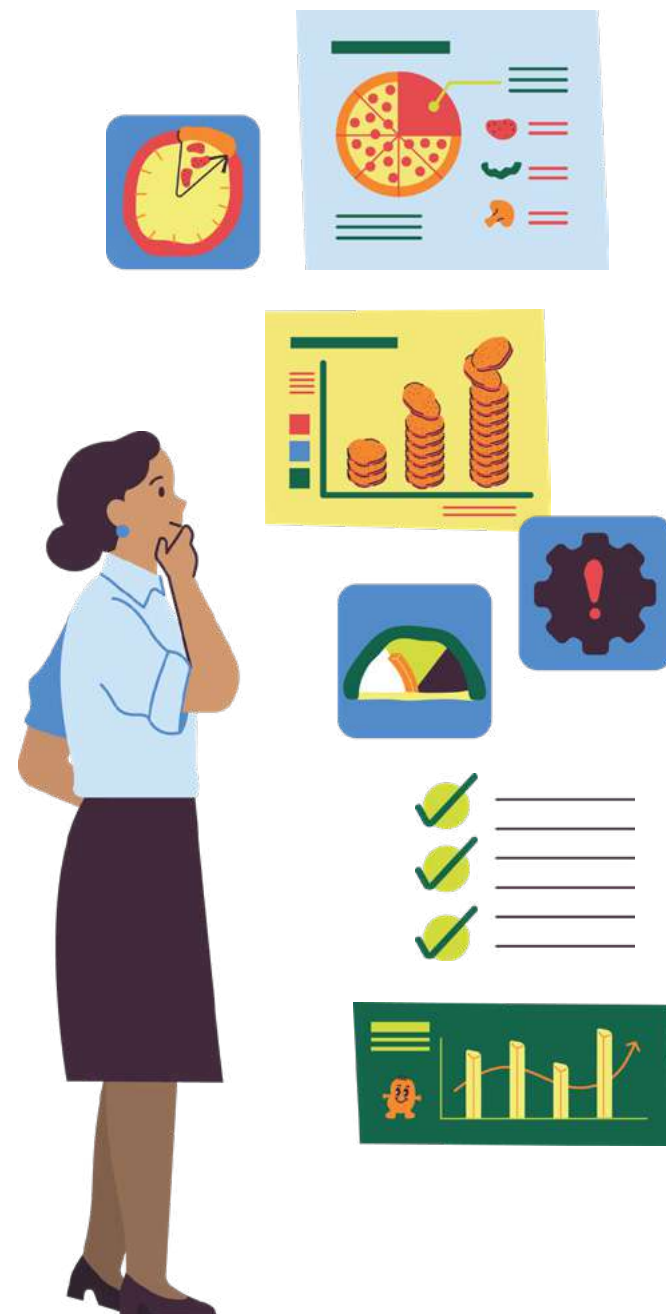
- Graduate of Marymount College, New York with a Bachelor of Science degree in Business Administration major in Finance
- Served as Vice Chairman of International Family Food Services, Inc. (IFFSI) - now Shakey's Pizza Asia Ventures, Inc. (PIZZA) - until the sale to Century Pacific Group
- Currently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



**Leopoldo H. Prieto, Jr.**

### Academic/Professional Qualification

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



## SENIOR MANAGEMENT



**Vicente L. Gregorio**

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**

**Date Joined:** 2003

**Experience:**

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



**Manuel T. Del Barrio**

**CHIEF FINANCE OFFICER, CHIEF RISK OFFICER,  
AND CHIEF INFORMATION OFFICER**

**Date Joined:** 2016

**Experience:**

Also serves as the Company's Compliance Officer. Previously the Assistant VP for Finance of CNPF and The Pacific Meat Company, Inc. Former Industrial Accounting Manager in TEMIC Telefunken Semiconductors, Inc. and held accounting positions in Hooven Philippines and Sanara, Inc. A Certified Public Accountant and a Certified Management Accountant



**Jorge Ma. Q. Concepcion**

**CHIEF OPERATING OFFICER - SHAKEY'S**

**Date Joined:** 2014

**Experience:**

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



**Maria Elma C. Santos**

**CHIEF HUMAN RESOURCES OFFICER**

**Date Joined:** 2004

**Experience:**

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





## Oliver C. Sicam

GENERAL MANAGER - SHAKEY'S

**Date Joined:** 2022

**Experience:**

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



## Jose Arnold T. Alvero

CHIEF OPERATING OFFICER - POTATO CORNER

**Date Joined:** 2017

**Experience:**

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



## Rommel M. Turbanos

GENERAL MANAGER - PERI-PERI

**Date Joined:** 2021

**Experience:**

Previously Shakey's Company-Owned Business Unit Director, handling the operations of more than 100 Shakey's company owned stores. Joined Shakey's in 2021 as a Special Projects Manager and took the lead in growing and enhancing Supercard. Has more than 30 years of providing strategic leadership in the Food Retail Industry



## Yiow L. Tan

GROUP DIRECTOR  
FOR INTERNATIONAL BUSINESS

**Date Joined:** 2023

**Experience:**

Has more than 25 years of transnational experience in Business Development, Market Development, and Investment & Asset Management. Previously the Business Development Director – International Franchise for Minor Food Group where he spearheaded the growth of the Group's brand in the international market. Also held various posts in Yum! Brands, Inc., Metro Group AG, Focus Brands International, Capitaland Retail Limited, Shell Oil Company and Deutsche Bank AG. Graduated with a Bachelor of Science in Economics in London School of Economics and Political Science and earned a Master of Science in Economics in the same school







## Alois Brielbeck

### GENERAL MANAGER - IN-HOUSE COMMISSARY

**Date Joined:** 2005

**Experience:**

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



## Jennifer V. Lapa

### EXECUTIVE DEVELOPMENT CONSULTANT

**Date Joined:** 2013

**Experience:**

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



## Gilbert T. Tolentino

### HEAD - CORPORATE BUSINESS DEVELOPMENT

**Date Joined:** 2006

**Experience:**

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



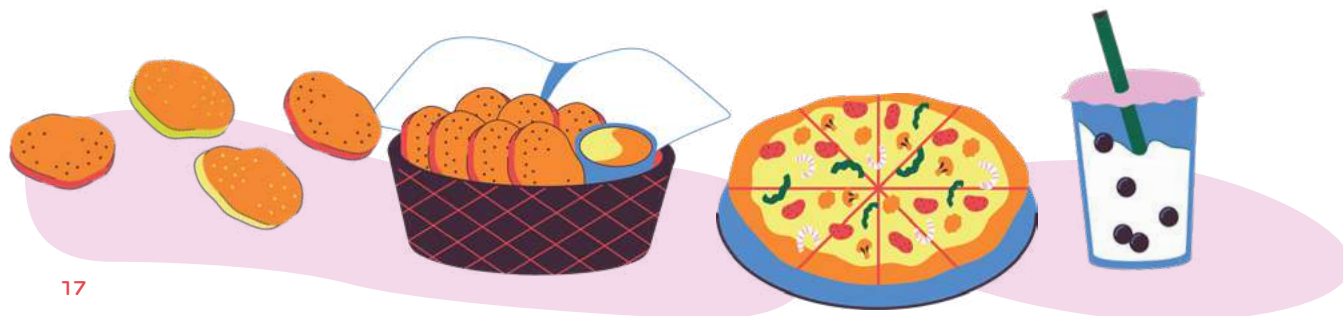
## Mary Jennifer S. Tan

### GROUP PROCUREMENT DIRECTOR

**Date Joined:** 2016

**Experience:**

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





## Kathrina M. David

### SUPPLY CHAIN MANAGER

**Date Joined:** 2017

**Experience:**

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



## Karina Kellda M. Centeno

### GROUP DIRECTOR FOR DIGITAL, LOYALTY AND DELIVERY - PIZZA

**Date Joined:** 2019

**Experience:**

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



## Charmaine Jodi R. Go

### GROUP DIRECTOR FOR MARKETING - PIZZA

**Date Joined:** 2024

**Experience:**

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



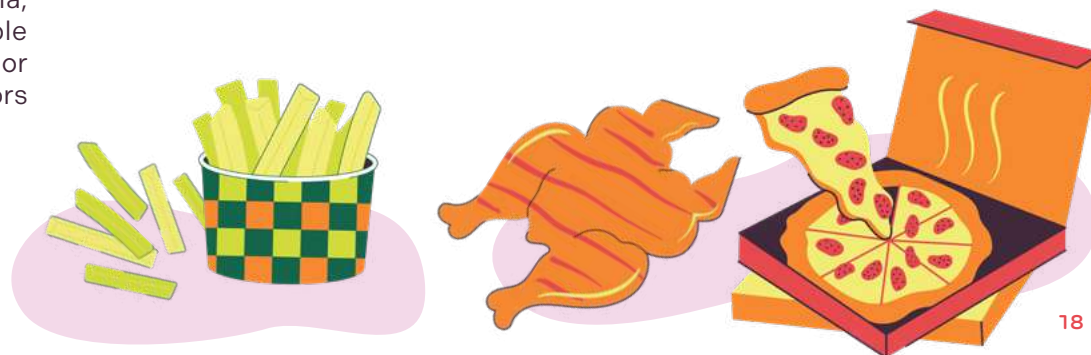
## Carlos S. Robles III

### OPERATIONS DIRECTOR - SHAKEY'S AND PROJECT PIE

**Date Joined:** 2023

**Experience:**

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





### **Maria Rosario L. Ybanez**

#### **CORPORATE SECRETARY**

**Date Joined:** 2018

**Experience:**

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



### **Myrose April C. Victor, CPA**

#### **HEAD OF INVESTOR RELATIONS AND CORPORATE STRATEGY, PLANNING DIRECTOR**

**Date Joined:** 2021

**Experience:**

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



### **Atty. James Earl R. Chew**

#### **CORPORATE LEGAL COUNSEL AND DATA PROTECTION OFFICER**

**Date Joined:** 2016

**Experience:**

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



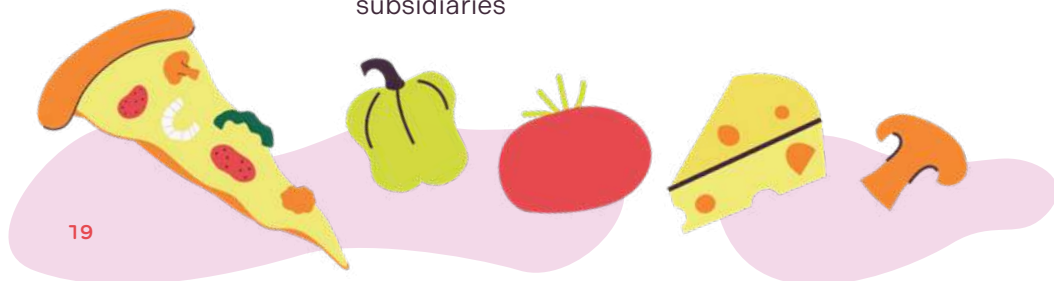
### **Darel G. Pallesco**

#### **CORPORATE INTERNAL AUDIT DIRECTOR**

**Date Joined:** 2014

**Experience:**

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





# MANAGEMENT COMMITTEES

## Shakey's

Carlos Robles III  
Ferdinand Lim  
Emily Alvarez  
Veronica Mercado  
Celeste Tubu  
Jonathan Visperas  
Regina Asa



## Peri-Peri

Almond Penaflorida (new)  
Michael Marcelo  
Abraham Recana



## R&B and Project Pie

Carlos Robles III  
Anna Bendero



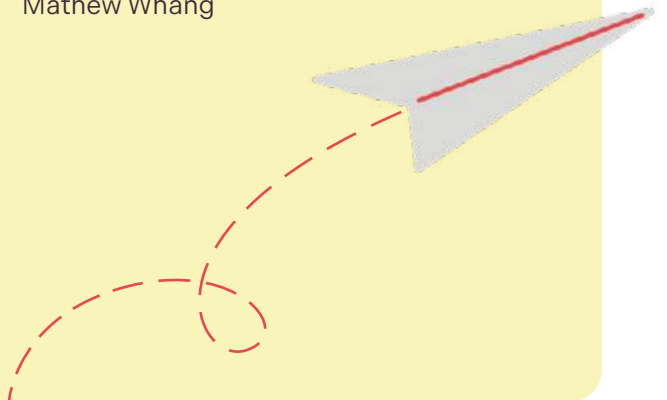
## Potato Corner Domestic

Engle Chua  
Ysai Clemente-Mastrile  
Hazel Sason  
Lixles De Mesa  
Mathew Whang  
Dea Santos  
Raymond Consolacion (new)  
Charm de Leon  
Chris Bernardo (new)  
Samuel Baltazar  
Mai Salangsang



## International

Kuanhua Huang  
Zach Han (new)  
Kathryna Manalo  
Betsy Tee (new)  
Mathew Whang



# Begin with Our Why

## PURPOSE

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

## VISION

To be one of the most respected and admired food services group, with a global portfolio of WOW! Brands, delivering fast, profitable, and sustainable growth.

## MISSION

WE<sup>3</sup>: "WOW Everyone, Everywhere, Every Day."

## CORE VALUES

### Guest Centricity

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

### Understanding & Respect

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

### Excellence

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

### Sense of Ownership

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

### Trustworthiness

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

### 1 Team, 1 Passion

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

### Strategic Thinking

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

### Tenacity

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



# The Shakey's Business & Our Growth Ambition

2-1

2-6

We are Shakey's Pizza Asia Ventures, Inc. (PIZZA), one of the Philippines' leading casual dining restaurant chains and food service groups. We operate, maintain, and franchise the "Shakey's," "Peri-Peri Charcoal Chicken and Sauce Bar" ("Peri"), "R&B Milk Tea" ("R&B"), and "Project Pie" brands. In 2022, we added another brand to our portfolio: "Potato Corner", the undisputed leader in kiosk-based flavored fries.

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

## WOW-ING CULTURE

We are in the business of serving people. Thus, we have embraced a tried-and-tested organizational philosophy that seeks to exceed our guests' expectations – the WOW! Principle.

We have an experienced management team at the helm of the business, lending their expertise as we seek to expand our roster of brands. At the same time, we inject new talent into the business, bringing fresh perspectives to unlock new avenues for growth.

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



## UNDERSTANDING OUR PORTFOLIO

At PIZZA, we envision being the preferred and dominant casual dining and food service player in the Philippines, with a portfolio of brands with substantial equity and industry-leading margins. In recent years, we have begun expanding our roster of brands to build a portfolio aligned with our growth strategy, and WOW! Criteria.

To be a WOW! Brand, a food concept needs to either be a market leader or have the capability to be a market leader because of its compelling value proposition. A brand must scale, deliver industry-leading margins, be off-premise friendly, and cater to the market sweet spot – the affordable premium segment.



## OUR WOW! BRANDS



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



**Peri-Peri Charcoal Chicken and Sauce Bar** is an emerging fast-casual and full-service restaurant brand in the Philippines that is famous for its charcoal grilled chicken that make use of a distinct African bird's eye chili called 'piri-piri' and a variety of specialty sauces. Since its acquisition in 2019, PIZZA has more than tripled Peri-Peri's store footprint.

# R&B 巡茶

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



# PROJECT PIE

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



**Potato Corner** is one of the leading kiosk-based food brands in the Philippines and is undisputed in the flavored fries segment. A top-of-mind entry point for budding entrepreneurs, its business has expanded progressively in the Philippines and overseas. The brand was acquired by PIZZA in 2022. Potato Corner has over 2,200 stores globally.

## OUR VALUE CHAIN

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

### Multi-Channel

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

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

### Multi-Format

PIZZA's restaurants are presented in different store formats, such as Legacy Stores, Free-Standing Stores, mall and strip mall outlets, and kiosks, enabling us to capture the market's diverse needs. We are maximizing our stores to cater to the resurgence in dine-in footprint, embarking on renovations as needed to refresh the look and feel of our stores and elevate the dining experience of our guests.

Our scalability likewise stems from well-established and emerging WOW! Brands that are all operating on an asset-light model.

### Affordable Premium Sweetspot

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

### Vertical Integration

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

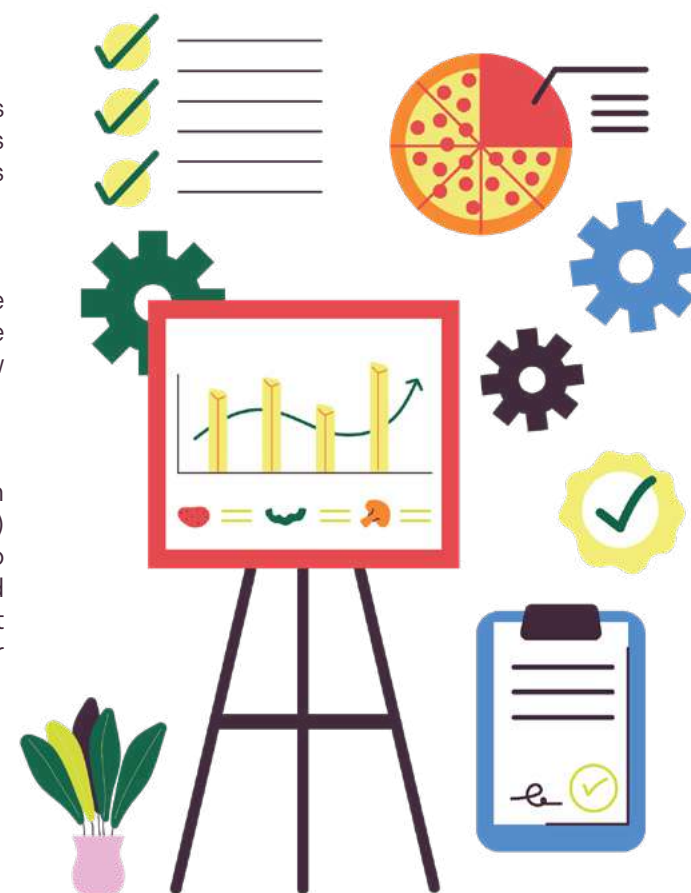
### Asset-Light Approach

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

### Lucrative Franchising Model

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

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



# Institutionalizing WE<sup>3</sup>

## WE<sup>3</sup> at PIZZA: Living the WOW, Every Day

**BY MARIELLE SANTOS**  
Chief Human Resources Officer

In 2024, PIZZA proudly launched WE<sup>3</sup> (WOW! Everyone, Everywhere, Every Day), a unifying expression of our mission that brought our values to life across all brands, stores, and teams. More than just a slogan, WE<sup>3</sup> is a mindset and movement that aims to differentiate us by building a distinct, people-first service culture. It empowers every team member to create meaningful moments of delight for our guests, colleagues, partners, franchisees, and the communities we serve.

Rooted in our culture statement – *PIZZA is a diverse but united and driven team that genuinely cares* – WE<sup>3</sup> gave us a shared way to act with agility, create win-win-win outcomes, and consistently exceed expectations across the organization. And we do it all while learning, growing, and having fun daily.





## A Culture in the Making: WE<sup>3</sup> in the Foundation Stage

Currently, in its **foundational stage**, WE<sup>3</sup> has started to take root through several key initiatives started in PIZZA, that anchor the culture into our daily operations:

- **Onboarding Revamp:** New hires now experience learning the WE<sup>3</sup> mindset from Day 1, with an updated onboarding program that sets the tone for service excellence and team culture across all levels and brands.
- **Performance Reinforcement:** Our performance management system reinforces our core values and WOW! Behaviors, placing equal importance on *how* we work and not just *what* we achieve. In 2024, we streamlined the process to focus on the metrics that truly matter – driving clarity, alignment, and sustaining a high-performance culture across all teams.
- **Service Level Reviews Across Brands:** In 2024, we launched a structured review of service performance across our brands to identify strengths, gaps, and areas for improvement to raise the guest experience consistently across the board.
- **WE<sup>3</sup> Cascade in Operations:** To ensure daily reinforcement of the WOW! Mindset, WE<sup>3</sup> was cascaded across operations through shift huddles, team briefings, service check-ins, and leadership conversations. These everyday rituals help keep WE<sup>3</sup> front and center in serving, leading, and supporting one another.
- **Developing Service Champions:** As part of the early rollout, we began identifying potential **WE<sup>3</sup> Champions** across stores and teams – individuals who demonstrate strong service orientation and potential to influence others. To support this, we ramped up the training of our **Store Captains (Service Specialists) in operations**, equipping them to guide, train, and coach on the ground. This foundational step is building a network of future culture carriers who will help bring the WOW! Spirit to life in daily operations.
- **Celebrating WOW! Stories:** We actively encouraged teams to surface and share “WOW! Stories” – real, everyday moments of extraordinary service. These stories are now regularly highlighted in huddles, cascades, and internal communications, inspiring others and creating pride across the organization.

## What's Next: Strengthening the Movement in 2025

The launch of WE<sup>3</sup> in 2024 was only the beginning. In 2025, we will build on this strong foundation through more intentional and expanded efforts: deeper learning interventions, stronger recognition for service excellence, and more structured support for leaders to coach and model WOW! Behaviors.

Staying true to our purpose of creating great times and great memories through meaningful experiences, WE<sup>3</sup> is our commitment to building a future where we WOW! Everyone, Everywhere, Every Day.



# Our WOW! Brands: Updates from the General Managers



## SHAKEY'S IN 2024: STRENGTHENING OUR POSITION AND RELEVANCE

BY OLI SICAM  
Shakey's General Manager



In 2024, Shakey's reinforced its leadership as the Philippines' No. 1 Casual Dining Restaurant and top pizza chain by doubling down on quality, innovation, and guest-centricity. Our brand strategy focused on delivering consistent, memorable experiences while evolving with shifting consumer needs.

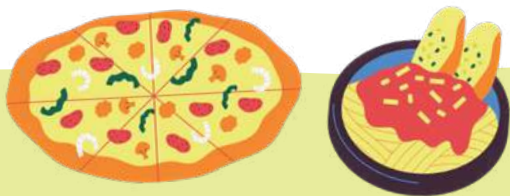
We enhanced the quality of our core offerings – most notably through improvements to our Thincredibly Cheesier Original Thin Crust Pizza – which fueled stronger differentiation and guest satisfaction. These product upgrades were complemented by service initiatives aimed at improving speed, attentiveness, and hospitality across all touchpoints.

We also amplified brand presence through the rollout of our new store design concept, now featured in all 2024 openings and select renovations. The modernized look not only elevated brand perception but also contributed to stronger-than-expected performance in those locations.

Despite broader industry headwinds, Shakey's saw growth in both in-house and aggregator-based delivery channels. Our loyalty programs and digital platforms also played a key role in deepening engagement and building recurring visits among core guest segments.

In 2025, as we enter our 50th year of Shakey's in the Philippines, we are setting the stage for the future of the brand. Our strategy focuses on five key areas: leadership development, product and service excellence, accelerated store expansion, systems modernization, and year-round brand engagement anchored on our Golden Anniversary. These pillars are designed to reinforce brand equity while ensuring Shakey's remains relevant, competitive, and beloved by new generations of guests.

With a renewed commitment to our brand essence of **Great Times and Great Memories through Fun, Family, Pizza**, Shakey's is poised to deliver even more WOW-ing experiences to everyone, everywhere, and every day. We aim to celebrate our legacy while racing ahead to build the next chapter of Shakey's in the Philippines.





## WOW-ING THE WORLD: FUELING THE FUTURE OF INTERNATIONAL GROWTH

**BY YIOW TAN**  
**Group Director for International Business**

2024 was a year of remarkable growth and strategic execution for PIZZA International. We supercharged our commitment to “WOW Everyone, Everywhere, Every Day” through bold expansion, strengthened capabilities, and deeper market penetration. With a clear focus on Growing our Presence, Growing our People, and Growing our Profits, we delivered exceptional results, solidifying our position as the fastest-growing Business Unit (BU) in PIZZA.

Our Systemwide Sales (SWS) reflected significant growth over the previous year, a testament to our brand’s strength, our long-term strategy’s effectiveness, and the unwavering dedication of our teams and franchise partners.

Our aggressive expansion efforts drove more than 100 net New Store Openings (NSOs), boosting our presence and market penetration across 15 countries. We expanded across five states in Malaysia, quickly establishing our foothold in this key market in less than a year. In another key market in China, we surpassed the 100-store milestone and are now present in 40 cities with a two-pronged approach: growing our franchised business while strategically investing in company-owned stores to accelerate brand presence and profitability.

Meanwhile, Thailand and Singapore posted impressive Same-Store Sales Growth (SSSG), showcasing the growing affinity for our brand in

these locations. With our fully-owned stores in Singapore, we continued optimizing operations, prioritizing strategic, brand-building locations to enhance visibility and profitability.

We made significant investments in building the capability of our international team by making critical hires across all core functions, including finance, marketing, and innovation, enhancing our capabilities to better support our expanding network and drive sustainable growth.

This strengthened infrastructure enables us to provide better support to our franchisees, drive financial discipline, and enhance decision-making capabilities. We also deepened our relationship with key partners to strengthen our market presence further. These collaborations have enabled us to improve supply chain efficiency, streamline operations, and create more value for our franchise partners and customers.

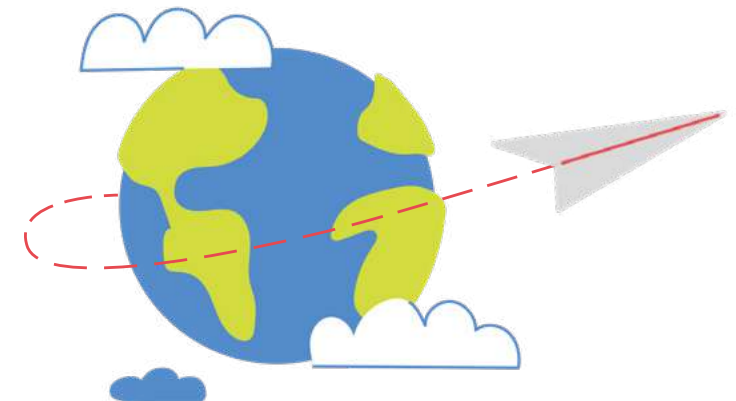
While we celebrated significant milestones, 2024 was not without its challenges. The complexity of managing cross-border operations, supply chain pressures, and market-specific dynamics required a high degree of agility and coordination. Moving forward, we will prioritize improving cross-functional collaboration, breaking down silos to enhance efficiency, speed, and effectiveness across teams and regions.



In 2025 and beyond, we will remain steadfast in executing our long-term strategies. We will focus on accelerating market penetration through disciplined expansion and careful location selection. Some key drivers of this initiative include driving operational excellence by refining processes, improving cost efficiencies, and enhancing customer experiences.

We will continue investing in our people to build stronger teams, elevate capabilities, and foster a high-performance culture. Additionally, we will leverage data and insights to make smarter, faster decisions and stay ahead of market trends.

With a bold ambition and a clear roadmap, PIZZA International is well-positioned to continue delivering strong, sustainable growth, inspiring customers and stakeholders with our commitment to “WOW! Everyone, Everywhere, Every Day.”





# WOW Everyone

## SHAKEY'S, PERI-PERI, AND POTATO CORNER POWERED BOLD BRAND EVOLUTION WITH GAME-CHANGING PRODUCT INNOVATIONS

BY CHAM GO  
Group Director for Marketing

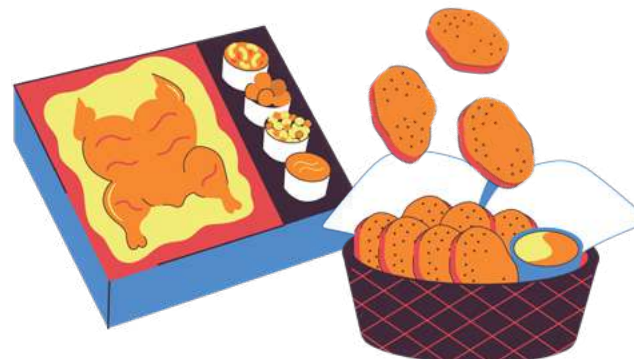


In 2024, PIZZA raised the bar for innovation and guest delight, delivering bold, launching crave-worthy products across its powerhouse brands – Shakey's, Peri-Peri, and Potato Corner. With evolving consumer tastes in mind, PIZZA's brands rolled out exciting new offerings that kept guests returning for more.

### Shakey's: Elevating Classics, Reinforcing Leadership

Shakey's elevated its iconic offerings, starting with the enhancement of its legendary Original Thin Crust Pizza – now “Thincredibly Cheesier,” made with even more flavor and cheese at no extra cost to guests. Limited edition pizzas, such as the Christmas Ham and Cream Cheese Pizza and Strawberry Cheesecake Pie, also delivered exciting twists to the format. Bunch of Lunch Mix & Match brought exciting variety, letting fans curate their meals with pizza, chicken, pasta, and mojos.

Shakey's also reintroduced three beloved favorites: Flavored Mojos (in collaboration with Potato Corner), the Hero Sandwich, and the nostalgic A&W Root Beer Float.



### Peri-Peri: Serving Bold Flavor Adventures

Peri-Peri embraced its adventurous spirit with its lineup of launches, starting with Flavored Crispy Chicken Skin – available in Salted Egg and three Potato Corner-inspired variants: Cheese, White Cheddar, and Sour Cream. The launch of Solo Flavorite Plates brought full flavor in a complete, value-packed meal featuring Peri-Peri's signature charcoal-grilled chicken, java rice, sides, and signature sauces, starting at just PHP 229.

### Potato Corner: Flavoring Moments with Exciting Twists

Potato Corner expanded its lineup with Crunchy Chicken Pops – 100% real chicken coated in signature flavors. Fan favorites came back, including Loopys (crispy, curly, and flavorful fries) and Harvest Chips (made from locally sourced potatoes in partnership with Gawad Kalinga). Limited-edition merchandise also added to the excitement among fans.

The launch of XP Stores brought exclusive treats like Friescream (Potato Corner fries served with creamy ice cream) and bold new flavors like Samgyupsal and Salted Caramel. Limited-edition merch added to the fun.

From refreshed classics to bold new formats, PIZZA's 2024 innovation strategy wasn't just about launching products – it was also about crafting memorable guest experiences, amplifying brand love, and strengthening its commitment to serving every guest, everywhere, every day.

# WOW EVERYONE: EMPLOYEES – HOW WE HIRE WITH HEART AT PIZZA



**BY MARIELLE SANTOS**  
**Chief Human Resources Officer**

At PIZZA, *WOW Everyone, Everywhere, Every Day* begins from within. Before creating unforgettable moments for our guests, we focus on WOW-ing our people by building a workplace where everyone feels welcome, supported, and empowered to thrive.

Inclusive hiring is one way we bring this commitment to life. Across our restaurant brands, we're intentional about opening doors to people from all walks of life. We proudly welcome persons with disabilities, individuals with Down Syndrome, senior citizens, and members of underserved communities because we believe talent and potential come in many forms. Looking ahead, we aim to extend these inclusive hiring practices to our kiosk brands, ensuring that every part of PIZZA reflects our belief in opportunity for all.

But diversity at PIZZA goes far beyond demographics. We also value *internal diversity* – the variety of life experiences, career paths, perspectives, and personalities that make our teams richer and more innovative. Our differences allow us to develop greater things, and we embrace the many ways people show up, contribute, and grow within our organization.

This belief shapes how we hire, develop, and create employee opportunities. We don't just place people into roles – we find out where they can best WOW. Sometimes, that means crafting positions around someone's strengths or potential. Whether creating a support-focused role for someone with mobility limitations or tapping into an employee's unique skills, we are open to reimagining how work gets done.

It's all part of our employee value proposition: **PIZZA's Vow to WOW**, our promise to build a culture grounded in excellence, innovation, and high performance. We put our people first by ensuring career growth is more than a promise; it's a shared journey. We celebrate contributions at every level, knowing that each WOW! Moment – seen by many or a few – helps shape the PIZZA experience.

We continue to expand how we hire, engage, and empower talent from diverse backgrounds through initiatives like *Love' Em Down* and strategic partnerships with LGUs (*Project Able*) and inclusive advocacy groups. These collaborations not only open doors for others but also open hearts within our teams.

When our employees work alongside participants in these programs, it fosters empathy, deepens understanding, and inspires a culture of care. It's a powerful reminder that inclusion benefits everyone, not just those welcomed in, but those who do the welcoming. It is heartwarming for employees to be part of an organization supporting these advocacies.

Something special happens when our teams are as diverse as the guests we serve and when people feel valued for who they are and what they bring. We create a workplace and a community where people grow, and guests feel the difference. Together, we set the standard for what it means to *WOW Everyone, Everywhere, Every Day* at PIZZA.





# SHAKEY'S SUPER LEAGUE ELEVATES WOMEN'S VOLLEYBALL IN 2024: EMPOWERING THE NEXT GENERATION OF CHAMPIONS

**BY CHAM GO**  
**Group Director for Marketing**



Now in its third year, the Shakey's Super League (SSL) has become more than just a volleyball competition – it stands as a beacon of opportunity, empowerment, and growth in women's sports. Evolving from the original Shakey's V-League launched in 2004, the SSL reflects Shakey's longstanding commitment to uplifting women's volleyball. With a strong focus on grassroots development, it continues to nurture young athletes and shape the future of the sport in the Philippines.

In 2024, SSL amplified its efforts with three major conferences: the Girls Volleyball Invitational League (GVIL), the National Invitationals, and the Pre-Season Championship. Each stage was critical for skill-building, team development, and national visibility.

The Pre-Season Championship, the only tournament able to bring together teams from the NCAA and UAAP, offered collegiate teams an opportunity to fine-tune strategies, strengthen team dynamics, and build momentum ahead of their seasons. The National Invitationals brought together top regional teams, elevating competition and giving young athletes from all over the country a chance to play nationally.

Culminating with the Collegiate League, the SSL maintained a high level of play that mirrored the intensity of professional competition, preparing athletes for games and greatness.

Beyond the court, Shakey's made a meaningful impact by returning the Super League Bundle. In this initiative, every purchase directly contributed to the athletic programs of the participating schools. This program raised an impressive PHP 13.9 million in support of 18 institutions, demonstrating Shakey's commitment to empowering schools, athletes, and communities.

At its core, the SSL partnership is more than volleyball: it's about fun, family, and empowering young women. With every serve and spike, Shakey's continues to support the growth of our future sports stars and leaders.





# WOW Everywhere

## FRY AND CONQUER: WOW-ING THE NATION ONE STORE AT A TIME



BY JOEY ALVERO  
PC Domestic Chief Operating Officer

In 2024, Potato Corner went further and deeper into the Philippine market than ever before. This expansion is driven by a clear intent: to open stores that are **accretive in brand equity and value**. Each new location was deliberately selected to **maximize trade area potential**, ensuring that every guest touchpoint is a chance to WOW. Whether in bustling cities or high-potential municipalities outside Metro Manila and Luzon, our store openings are grounded in deep market insights, demand mapping, and guest-centric planning.

Our **XP, Elevated, and Reach store formats** will enable us to flexibly tailor each store to the needs and rhythms of the local community, while maintaining brand standards, which we continually work on until we are able to attend global excellence. Our successful roadshows in 2024 laid the groundwork for this expansion, energizing our partners, generating excitement at the grassroots level, and helping us identify key growth corridors throughout Visayas and Mindanao.

This is not just geographical growth – it's a **purposeful acceleration** that unlocks new opportunities, enhances access, and builds long-term value. As we strive to WOW Everywhere, we remain focused on making every store not just a location, but a destination – for fun, for flavor, for fulfillment, and for the shared pride of bringing the Potato Corner experience to every Filipino.

Guided by our **WE<sup>3</sup> mission** and PIZZA's bold **"GO FOR GOLD"** call to action, we are maintaining our national footprint expansion in 2025. The new stores we're opening across the Philippines this year reflect our bold ambition and our commitment to **WOW Everyone, Everywhere, Every Day**. From city centers to far-flung towns, each location is chosen with care to ensure we deliver not just fries, but the full Potato Corner experience. Our nationwide roadshows have brought us closer to our communities, fueling our drive to make every store a beacon of flavor, delight, and opportunity.



## EXTENDING WOW! BEYOND THE STORE THROUGH DELIVERY, DIGITAL & LOYALTY LEADERSHIP

**BY KELLDA CENTENO**  
Group Director for Digital, Loyalty and Delivery

In 2024, PIZZA continued to drive delivery, digital & loyalty innovations in line with our WE<sup>3</sup> mission to "WOW Everyone, Everywhere, Every Day," strengthening guest connections beyond our stores.

We accelerated delivery growth through a balanced approach: ensuring investments in both in-house channels and food aggregator (FA) partners. Whether guests order directly or through partners, they enjoy a consistently WOW-ing experience.



Our in-house delivery platform reaffirmed its commitment to service excellence through the sustained execution of our nationwide "If It's Late, It's Free" guarantee, and our 31-minute delivery guarantee anywhere in Metro Manila. We made strategic marketing investments in key segments such as late-night delivery and building app ordering.

At the same time, we deepened partnerships with the leading food aggregators. We invested in competitive but sustainable marketing initiatives, while upholding operational excellence.

On the digital front, the Shakey's Super App continues to lead in the food & drink categories. We have consistently maintained guest satisfaction ratings of 4.8 to 4.9 stars with 650,000 net downloads in both Android and iOS platforms. Building on this digital asset, we introduced a suite of guest-centric features including a personalized voucher wallet, in-app messaging, and a faster reordering journey – making transactions more relevant, seamless, and rewarding.

For loyalty, our Supercard program remained a major growth driver. We achieved new milestones: over 2 million cards issued and close to 2 million active members by end-2024. We further elevated the program with initiatives such as the Supercard BMW raffle, expanded bounce-back rewards for top spenders, and strengthened our multi-brand position with cross-brand and cross-segment offers. These delivered even more value and excitement to our most loyal guests.

Through innovation, strategic balance, and guest-centered execution, PIZZA maintains its commitment to WOW anytime, anywhere.

## A FRESH SLICE OF SHAKEY'S – BOLD NEW LOOK, SAME GREAT FLAVOR!

**BY OLIVER SICAM**  
Shakey's General Manager

**Shakey's New Storefront Look –  
A Fresh, Family-Friendly Welcome**

The new Shakey's exterior blends classic charm with a modern twist. Featuring bold signage, warm wood accents, retro red-orange awnings, and playful entrance displays, it creates an inviting space for families.

With convenient parking and a stylish, balanced design, every visit starts with a vibrant and welcoming experience.

Step into the new and improved Shakey's – where iconic flavors meet modern flair. The new look is a feast for the eyes, featuring sleek interiors, cozy corners, and pops of retro charm that scream photo op.







**Vibrant FUN, FAMILY, PIZZA** signage graphics and digital displays proudly echo what we're all about – fun moments, family togetherness, and great pizza! From overhead spotlights to accent lighting that highlights wall art and textures, the new lighting design balances brightness and warmth, enhancing every dining occasion.







**The new Shakey's FunZone is here – and it's bigger, bolder, and more exciting than ever!** Packed with the latest arcade games, interactive experiences, and stylish, modern interiors, it's the ultimate play space for kids (and kids at heart)! *Now available in select stores – bringing more fun to even more families.*



#### **Shakey's Iconic Tiffany Lamp**

A signature Shakey's icon, the stained-glass Tiffany lamp casts a warm, nostalgic glow over the dining area. With its classic fruit-and-leaf motif, it brings a cozy, timeless feel that guests know and love.

#### **Shakey's Iconic Bell**

Loved your Shakey's experience? Let us know – ring the bell! Our iconic bell is your way of giving a loud (and proud!) shoutout to great food, fun times, and awesome service.

Every ring spreads good vibes across the store!



#### **Shakey's Classic Escudo**

Featuring the iconic Shakey's Escudo, this bold, vibrant mural proudly celebrates the brand's rich legacy and love for great pizza.

#### **Sherwood Wall Mural**

This bold and colorful mural celebrates Shakey's fun-loving spirit and rich history. Featuring playful graphics and a tribute to founder Sherwood "Shakey" Johnson, it's a vibrant backdrop that brings energy and character to the space.

# WOW Every Day

## WOW EVERY DAY WITH FLAVOR-FUELED FUN: 2024 POTATO CORNER MARKETING INITIATIVES

**BY MATHEW WHANG**  
Potato Corner Marketing Director

In 2024, Potato Corner continued to WOW guests every day through flavorful experiences, exciting merchandise, and engaging campaigns that brought more fun to every cup. The brand kicked off the year with thematic campaigns for Special Events, a showcase of our Party Carts in themed rollouts – *Birthday Parties* in February and *Weddings* in June – proving that no celebration is complete without Potato Corner.

The biggest brand moment came with the introduction of its lovable new mascot, *Poco*, through a full 360-degree thematic campaign. This milestone brought with it the upbeat “Flavor the Moment” jingle, a vibrant campaign video, out of home billboards, and fresh new merchandise. The brand also relaunched its Shopee and Lazada stores and debuted its TikTok Shop, giving fans more ways to shop for their favorite Potato Corner goodies online.

In July, the brand celebrated *National Fries Weekend* with its iconic Buy 1 Get 1 promo, both in-store and through delivery, making it one of the most anticipated events of the year.

To build brand love, Potato Corner also continued to offer new limited-edition Poco or Potato Corner themed merch, stealing hearts with the launch of the *Poco Plushie*, followed by the debut of a collectible novelty line, *Pocollectibles* in two waves – *Lifestyle Poco* in July and *Holiday Poco* in November, capping off the year on a festive note.

Through every initiative, Potato Corner stayed true to its promise to *WOW Every Day*, bringing flavor, fun, and heartfelt moments to guests all over the country.





# THE FUN GOES ON: 50 YEARS OF SHAKEY'S IN THE PHILIPPINES

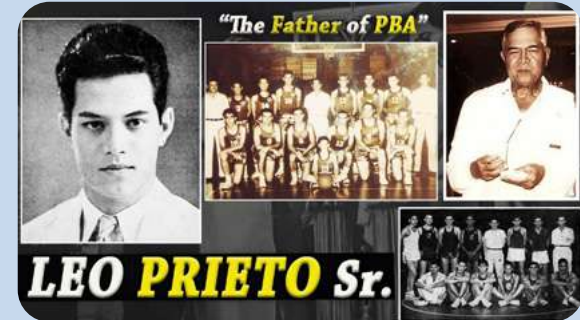
Celebrating 50 flavorful years, Shakey's has been part of countless memories in the Philippines. From its first store in 1975 to 275 stores in 2024, the brand has become a beloved family favorite nationwide. Take a look back at the moments that shaped five decades of Shakey's history of Fun, Family, Pizza in the country.



Shakey's was brought in the Philippines by the San Miguel Group



Shakey's opened its first store along Makati Avenue



The Prieto family became the master franchisor of Shakey's in the Philippines

1975

1980s

1987

Late 1980s



Shakey's store crew sporting their signature uniforms



Various artists performing live sets at Shakey's



Shakey's store crew after a shift, including current CEO Vic Gregorio (rightmost)







The Prieto family acquired the Shakey's trademark for the Philippines in perpetuity



Century Pacific Group (CPGI) and Arran (GIC) acquired control and took PIZZA public



Shakey's re-opens along Makati Avenue



1999

2003

2016

2021

2024

2025



Shakey's positioned as an American fast casual dining restaurant for families

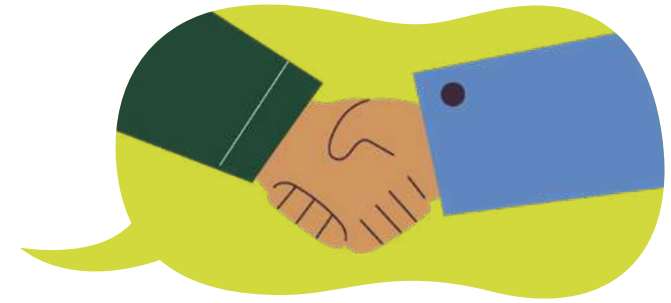
JE Holdings, Inc. entered as a strategic investor



50<sup>th</sup> year of Shakey's



# A Word from Our Franchisees



**FROM:**  
**MYLENE JULIO**

**Shakey's Franchisee in Tacloban,  
2024 Overall Franchisee of the Year**

As proud partners of PIZZA, we deeply appreciate how the Group upholds the WE<sup>3</sup> principles in every aspect of its business. These values resonate strongly with us because they align with the very foundation of our own business philosophy.

Collaboration and shared values are key to any successful partnership, and working with a company that prioritizes the same principles makes our journey with Shakey's seamless and rewarding. Every day, we instill the WOW! Concept in our team, ensuring that excellence, customer satisfaction, and innovation remain at the heart of everything we do.

PIZZA's commitment to these principles not only strengthens our partnership but also inspires us to continuously elevate our own standards. Together, we create experiences that go beyond expectations – delivering quality, delighting customers, and fostering a culture of excellence.

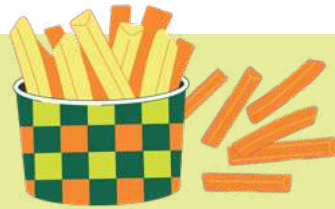


*Franchisee Mylene Julio and husband Jose Julio (center), with the Shakey's team*



**FROM:**  
**WILLIAM XU**

**Master Franchisee, Potato Corner Myanmar**



I have witnessed firsthand how the WE<sup>3</sup> Philosophy is more than just a motto; it is a guiding principle that drives our business forward. In a dynamic and challenging market like Myanmar, where various uncertainties impact consumer behavior, success depends on delivering not just great products but unforgettable customer experiences.

PIZZA's commitment to quality, innovation, and customer delight has cemented Potato Corner's status as a beloved snack brand across Myanmar. Operating primarily in bustling shopping malls, our stores have become a go-to destination for snack lovers of all ages. The signature core flavors, freshly cooked fries, and engaging brand personality make every visit special. Customers don't just come for a snack – they come for an experience, one that they share with friends and family.

What truly sets this Group apart is how PIZZA exemplifies WE<sup>3</sup> in its franchise relationships. The unwavering support from the Group has played a crucial role in navigating Myanmar's unique market challenges, from currency depreciation and import limitations to shifting consumer spending habits. Their agility, adaptability, and forward-thinking strategies have helped us maintain stability and growth despite these obstacles. From operational guidance and marketing innovation to product development and training, PIZZA consistently provides the tools and insights needed to stay ahead in the market.

WE<sup>3</sup> isn't just a slogan – it's a promise, a mindset, and a culture. It's about creating joy, driving business excellence, and ensuring that every customer, everywhere, is WOW-ed, every single day. As a franchisee, this philosophy not only strengthens the Group and the Potato Corner brand but also fuels long-term success for partners like myself.



PC Myanmar Master Franchisee William Xu in the Potato Corner Makro store in Myanmar



# Hear It From Our Guests

I was very surprised by this place as I did not expect that I would love it so much. It was our first time trying this place out because in the past, I had the impression that you could only choose a limited amount and variety of sauces to accompany your meal. To my surprise, after we ordered, our server said that we could just pick out our sauces in their sauce station and we can have as much as we want. I must say, their sauces are incredible. We ordered the family meal with ribs and wings. Very good value for money and very ample parking space. Will definitely come back soon!

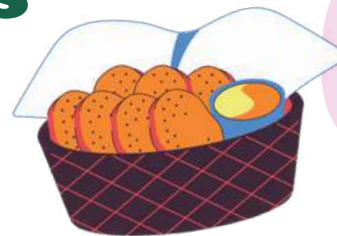
**L, Peri-Peri Mindanao Avenue guest**

Tried to beat the summer heat with a refreshing stop at R&B Tea Retiro Drive-thru! Despite the scorching weather, we decided to step inside their shop to order. The staff were incredibly friendly and accommodating, and the ambiance was perfect – well-ventilated and spotlessly clean. We lingered for a while, enjoying our drinks before continuing our day.

**C, R&B Retiro Drive Thru guest**

I just want to commend and give kudos to your staff at Potato Corner ATC food court (Marlyn and Regina)! They are so bubbly, friendly, and energetic – everyone, and I mean everyone including me, started to smile and notice them. Not only did they do a job well done in serving my fries, but they made my day a whole lot brighter.

**Anonymous Potato Corner Ayala Alabang Foodcourt guest**



My simple request was granted – additional gravy. A simple gesture from the store but it made my meal fantastic. Others wouldn't bother accommodating such a request.

**J, Shakey's delivery guest**



The serving is superb. The 1-piece chicken and rice with pizza is a great deal for 175 pesos. The pizza is big and tasty and the chicken tasted great too. All in all, it is a good place to eat.

**M, Project Pie Makati guest**



Hi Potato Corner! I just want to let you know that I've been a huge fan of your products since I was young. I recently purchased a Mega-sized version of barbecue fries which I haven't had in a long time. It still tastes the same and I got lots of extra powder with my order ^\_^. I just want to let you know that I discovered Potato Corner because of an act of kindness shown to me by a PC attendant in Greenhills (beside an old Kodak Photo booth) when I was young. This is my experience. I've been a loyal PC fan ever since!

**Anonymous Potato Corner Promenade guest**



The internet showed that this branch closes at 11pm, and we tried our luck by entering at 10pm. A lot of other restaurants closing at 11pm or 12mn already rejected us prior to going to Shakey's, and when we went to Shakey's, they still let us in. Kudos to the staff for being accommodating. They even entertained our last-minute take out order.

**M, Shakey's Magallanes guest**



# 2024 at a Glance

**2,207**

Total Stores and Kiosks in the Philippines



**275**  
Shakey's Stores



**77**  
Peri Stores



**10**  
R&B Stores and Kiosks



**4**  
Project Pie Stores



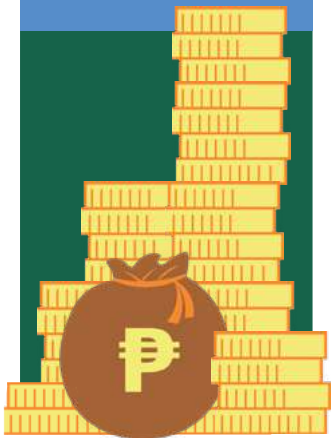
**1,841**  
Potato Corner Kiosks



**412**  
International Stores and Kiosks

**PHP 14.5B**  
in Revenues

**PHP 21.7B**  
in Systemwide Sales



**11.8M**  
Pizzas Sold



**5.1M**  
kg of Chicken Sold



**1M**  
Cups of Tea Sold



**42.1M**  
Cups of Flavored Fries Sold



Almost 2 million active Supercard members



Third year of Shakey's Super League



Reached PHP 20B mark in Systemwide Sales



**8th Anniversary of Listing on the Philippine Stock Exchange (PSE)**



**24% Market Share\***  
Philippines' Leader in Chained Full-Service Restaurants

**69% Market Share\***  
Philippines' Leader in Full-Service Pizza Chain Restaurants

**14% Market Share\***  
Philippines' Leader in Chained Kiosks

**20,725**

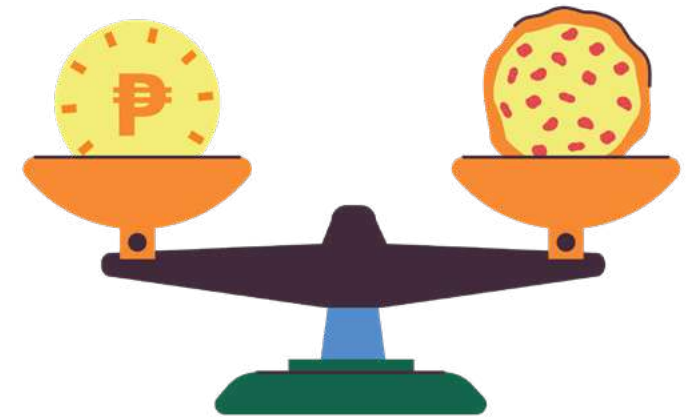
Jobs Supported



*\*Source: 2023 and 2024 Euromonitor reports, internal data*

# Economic Value We Create

201-1



In 2024, we were able to generate a total of PHP 14.50 billion in economic value, increasing by 13% from the year before, attributable to the growth in our systemwide sales.

## 68% Payment to Suppliers and Other Operating Expenses

Procurement, production, and other operating costs comprised most of our economic value distribution at 68%.



## 13% Payment to our People

Employee salaries, wages, and benefits amounted to PHP 1.87 billion in 2024, which is 13% of our total economic value.



## 11% Economic Value Retained

Of the PHP 14.50 billion economic value that we generated this year, PHP 1.58 billion is retained by the company.



## 4% Payment to Providers of Capital

Total dividends paid and finance costs amounted to PHP 620 million or 4% of the economic value generated.



## 4% Payments to Government

Taxes paid to the government comprised 4% of the economic value generated, amounting to PHP 635 million.





# Our Business Presence

2-1

2-6

## DINE IN

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



**65% of systemwide sales\***

## DELIVERY & CARRY-OUT

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

**35% of systemwide sales\***

*\*systemwide sales excluding Potato Corner*

## Delivery

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

Single  
delivery  
hotline  
number  
#77777



Official  
website



'31 Minute  
Delivery:  
If It's Late,  
It's Free'  
guarantee  
anywhere  
in Metro Manila



Mobile  
app



Third-party  
aggregators



## Carry-out

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



## Others

### Supercard Classic and Gold

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





**2,619**  
stores  
and outlets  
globally

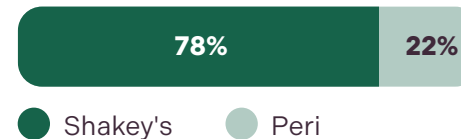
Store expansion is critical for us to increase our brand reach and widen our footprint, purposefully investing in our brands and our stores. For our domestic business, we increased our store network by 345 units, ending the year with 2,207 units across five brands. As for our international business, we expanded our global network by 133 units, reaching 412 units by year-end. This brings our store network total to 2,619 stores and kiosks in 2024.

## DOMESTIC STORE NETWORK

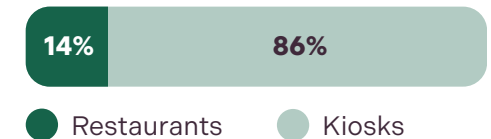
### By Brand

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

#### Restaurant Brands



#### Restaurants vs Kiosks



### By Location

#### Restaurant Brands

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

#### Kiosks

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

### By Ownership

#### Restaurant Brands

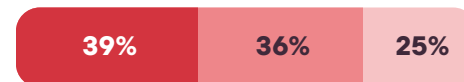
At present, most of our restaurant brands' stores are company-owned. As we expand further in provincial locations, our ownership mix skews toward franchised stores as we believe local operators are able to provide better on-the-ground execution in those areas. We work closely with our franchisees to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

#### Kiosks

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



● NCR ● Luzon ex-NCR ● Visayas & Mindanao



● Company-Owned ● Franchised



## By Format

### Restaurant Brands

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



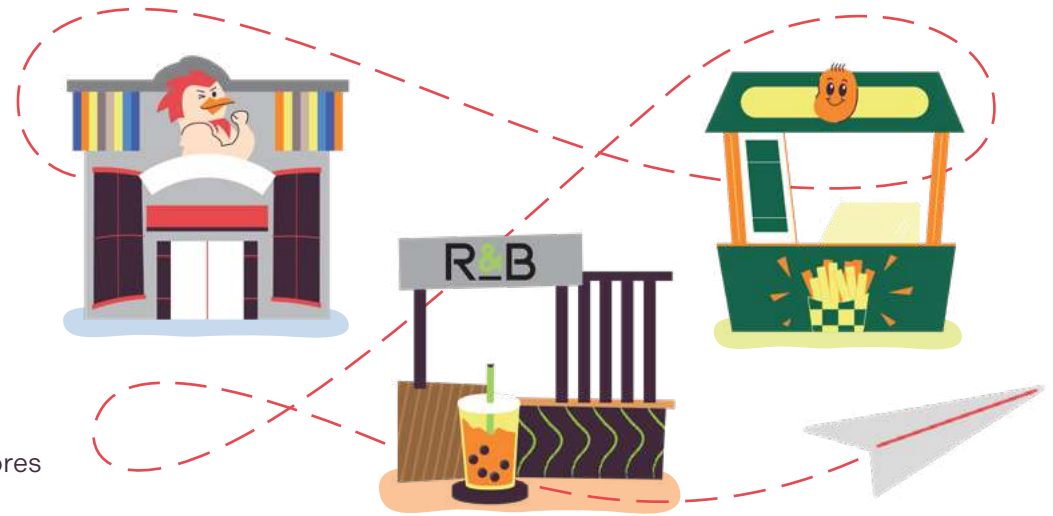
● Mall Stores ● Freestanding Stores ● Others

### Kiosks

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



● Mall Stores ● Non-mall Stores



## INTERNATIONAL STORE NETWORK

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

### By Ownership

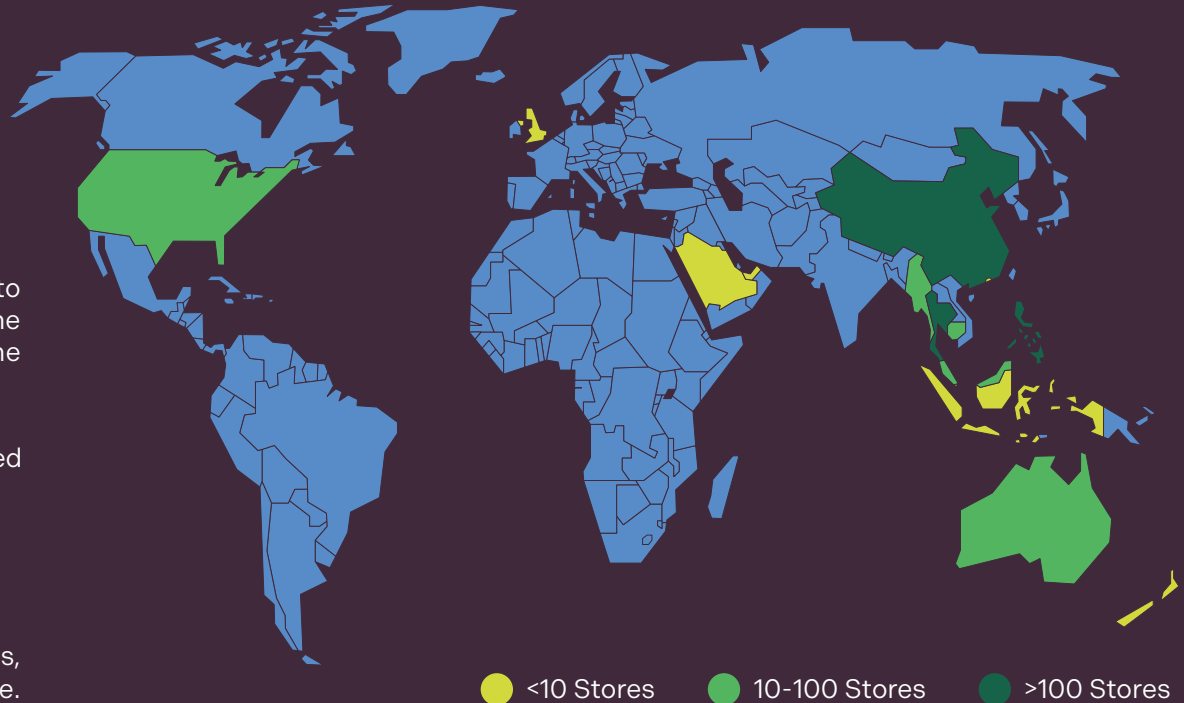
Given that most of the international store network is Potato Corner, the ownership of international stores is similar to the domestic Potato Corner business where around 80% of the stores are owned by our franchisee partners.



● Company-Owned  
● Franchised

### By Location

PIZZA is present across 15 territories outside the Philippines, with key markets in China, Thailand, Malaysia, and Singapore.





# 2024 Milestones

JANUARY



## Supercard, Super Cars

Launched activation for Supercard to drive loyalty program engagement

MARCH



## Poco Introduction

Launched PC's new mascot along with merchandise featuring Poco

MAY



## Hero Sandwich Relaunch

Re-introduced the iconic Shakey's Hero Sandwich

JULY



## Potato Corner First XP Store

Opened new experiential store format featuring an expanded menu and in-store branded merchandising in Glorietta, Makati



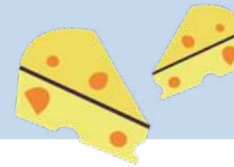
## AUGUST



**Potato Corner  
2,000th Global Store**  
Opened milestone  
2,000th global outlet  
in SM City Cebu



**Thin-credibly  
Cheesier Pizza**  
Improved product  
quality of Shakey's  
pizzas, adding more  
cheese at no extra  
cost to guests



**Super Happy  
Delivery**  
Launched  
campaign to drive  
usage of in-house  
delivery app



## NOVEMBER



**Potato Corner  
100th China Store**  
Opened milestone 100th  
China outlet in Sanya Joy  
City, Hainan

## SEPTEMBER



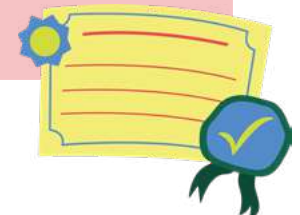
**Shakey's Super League**  
Sponsored the third year of  
Shakey's Super League for  
collegiate women's volleyball



**2024 Franchise  
Excellence Awards**  
Awarded six accolades combined  
for both Shakey's and Potato  
Corner under distinct categories  
by the Philippine Franchise  
Association.



**2024 Golden Arrow Awards**  
Awarded two Golden Arrows  
by the Institute of Corporate  
Directors based on the ASEAN  
Corporate Governance Scorecard



# PIZZA Financial Highlights

For the 12 Months Ended 31 December (in PHP Million)	2024	2023	% Change
<b>Profit and Loss Statement</b>			
Systemwide Sales	21,737	18,640	17%
Net Sales	14,452	12,824	13%
EBITDA (Reported)	2,596	2,363	10%
Net Income (Reported)	1,193	1,079	11%
<b>Balance Sheet</b>			
Cash	1,320	901	46%
Total Assets	20,376	18,628	9%
Interest-Bearing Debt	6,193	5,943	4%
Total Liabilities	11,522	10,669	8%
Total Equity	8,854	7,959	11%
<b>Cash Flows</b>			
Operating Cash Flows	2,376	1,181	101%
Capital Expenditures	1,000	501	100%
Free Cash Flows	1,376	680	102%
Net Change in Cash (Including Exchange Rate Effects)	419	-88	-576%
<b>Ratios</b>			
Return on Average Equity	14.2%	14.4%	-0.2 pps
Net Gearing Ratio	0.6x	0.6x	0.0x
Net Interest-Bearing Debt-to-EBITDA Ratio	1.9x	2.1x	-0.2x

P&L Highlights (in PHP Million)	2020	2021	2022	2023	2024
<b>Systemwide Sales</b>	6,622	7,011	14,087	18,640	21,737
<b>Revenues</b>	5,297	5,480	10,142	12,824	14,452
<b>EBITDA</b>	459	1,021	2,059	2,363	2,596
Margin	8.7%	18.6%	20.3%	18.4%	18.0%
Change YoY (2022-2023)				-1.9 pps	-0.5 pps
<b>Net Income</b>	-254	123	874	1,079	1,193
Margin	-4.8%	2.2%	8.6%	8.4%	8.3%
Change YoY (2022-2023)				-0.2 pps	-0.2 pps
<b>Cash Flow Highlights (in PHP Million)</b>					
<b>Operating Cash Flow</b>	328	986	1,618	1,181	2,376
<b>Capital Expenditure</b>	252	281	1,172	501	1,000
<b>Free Cash Flow</b>	76	705	446	680	1,376
<b>Cash Conversion Cycle (in days)</b>	9	2	-14	33	33
<b>Other Highlights</b>					
Return on Average Equity	-5%	2%	13%	14%	14%
Net Gearing Ratio	0.9x	0.5x	0.7x	0.6x	0.6x
Net Interest-Bearing Debt-to-EBITDA Ratio	9.2x	3.2x	2.3x	2.1x	1.9x
Total Assets	PHP12,220M	PHP12,635M	PHP17,708M	PHP18,628M	PHP20,376M

**17%**

Systemwide Sales  
Growth vs 2023

**18.0%**

EBITDA Margin

**0.6x**

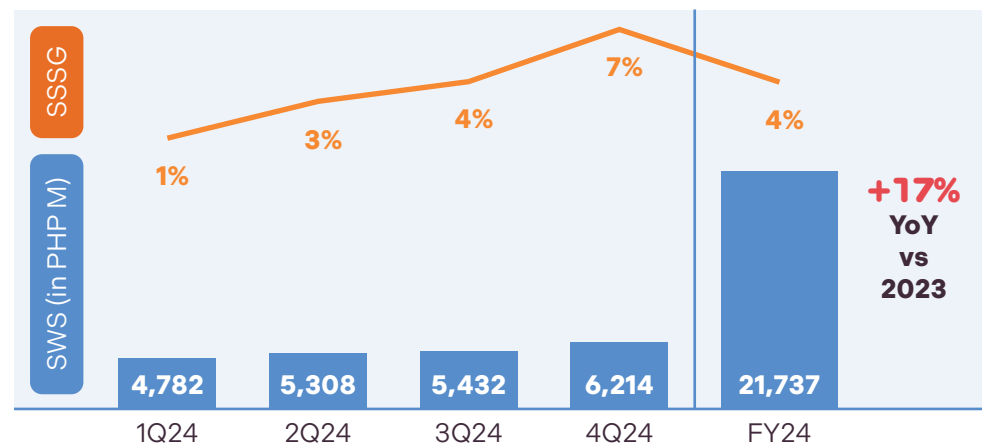
Net Gearing





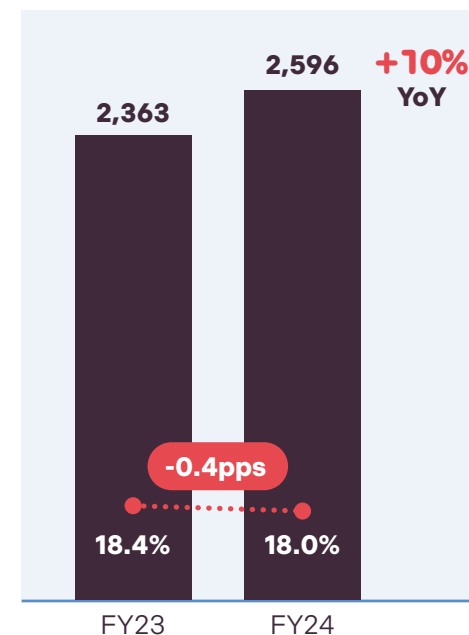
# Measuring Our Financial Performance

## QUARTERLY SYSTEMWIDE SALES & SSSG



Systemwide sales, the combined sales of both company-owned and franchised stores, amounted to PHP 21.7B in 2024, surpassing the PHP 20 billion SWS mark and growing 17% year-on-year on top of a high growth base of 32% in 2023. Amid the unpredictable global inflation that impacted consumer sentiment especially at the onset of the year, 2024 systemwide sales performance was driven by both the Group's progressive network expansion and the build up in SSSG momentum across all brands. On our network expansion, global network increased by 22% or by 478 units year-on-year. We ended the year with a more geographically diverse footprint, having 2,619 units in its global store network, of which approximately a sixth are located overseas. We also continued with our renovation program rolled out nationwide since 2023 across the store and kiosk network to enhance overall guest experience. On SSSG, we saw growth gain momentum quarter after quarter in 2024, culminating in a respectable fourth quarter performance at 7% to end the full year at 4%. Initiatives launched during the year on brand building and product & service quality improvements aimed to solidify our brands' value proposition and enhance guest experience for both individual and group diners as guests continue to seek value in an inflationary environment.

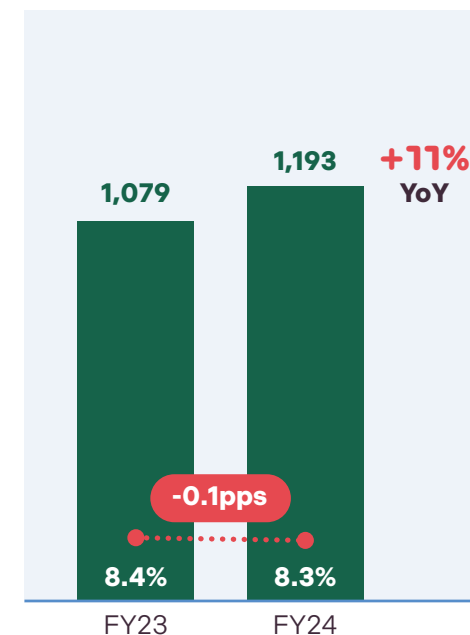
## EBITDA (IN PHP M) & EBITDA MARGIN



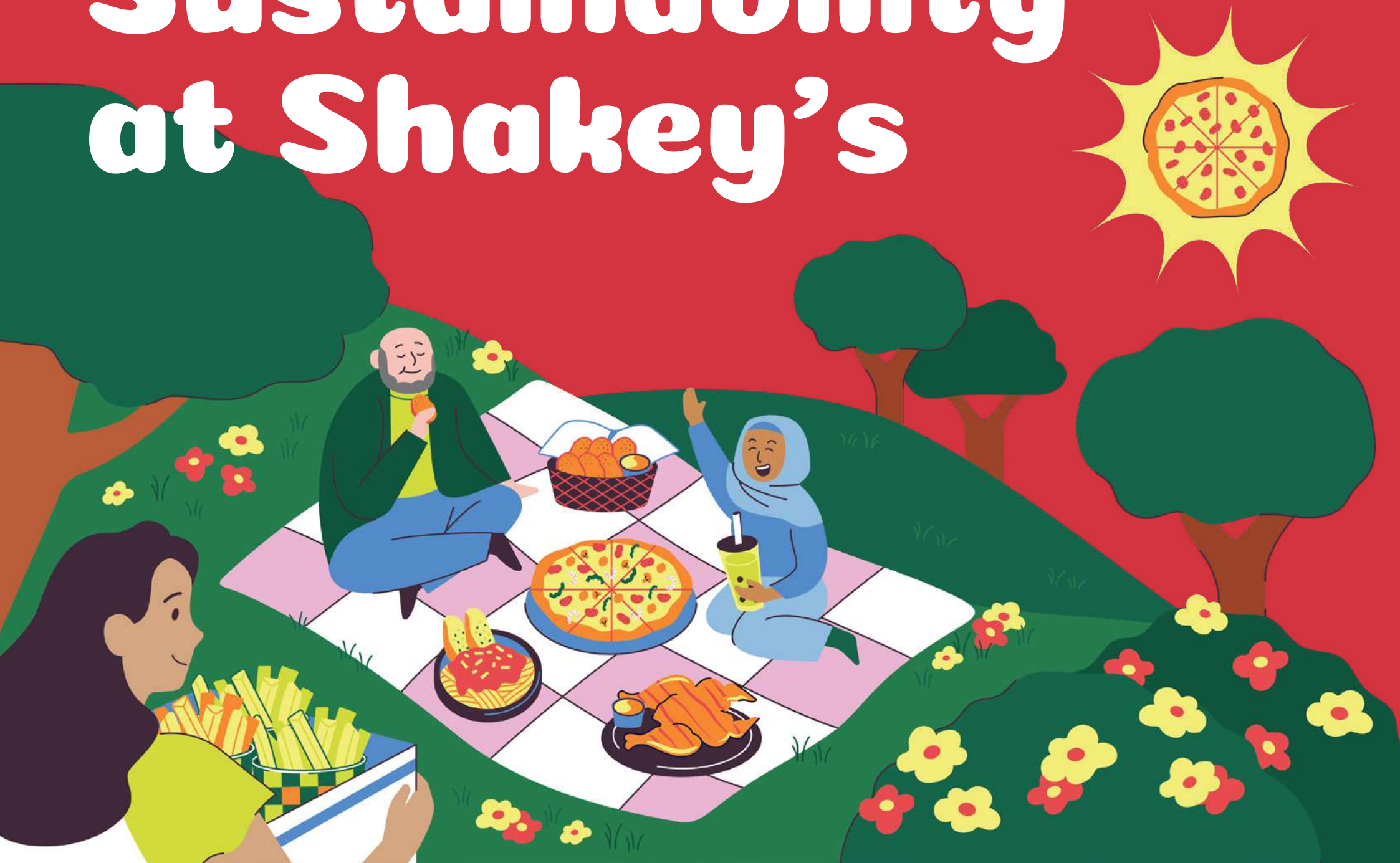
Looking at our profitability, full year 2024 results reflect a back-ended net income uplift, especially given the strong sales growth and further softening of commodity costs in the fourth quarter. Gains at the gross profit level were offset by higher operating expenses due to a relatively lower cost base in 2023 and continuing investments on people and systems in line with the Group's long-term growth plans. Nonetheless, we were able to grow EBITDA by 10% year-on-year, registering at PHP 2.6B and margins of 18.0%.

Taking together the gains in gross profits, the OPEX investments, as well as a favorable tax position, full year net income grew by 11% to PHP 1.2B. NIAT margins were flattish year-on-year at 8.3%. With 2024 being an investment year for PIZZA, we are doubling down on expansion and investments in infrastructure, building the organization, systems and the international business for future growth.

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



# Sustainability at Shakey's



# Our Sustainability Commitment

## Our Commitment 2-22

At PIZZA, we believe that expanding our business and guest base must be anchored on 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.

As a growing food consumer company based in the Philippines, we are committed to strengthening our suite of brands, while positively impacting economic development, creating employment opportunities, and enhancing the lives we touch in the communities we serve.

Sustainability guides the way we do business – with how we create great experiences for our guests, employees, business partners, shareholders, and communities and how we optimize our resource management and supply chain to mitigate our negative impacts on the environment and society. Our mission to be a leading casual dining restaurant in sustainability is championed from the top with our Board of Directors and senior leadership team all the way to the staff on the restaurant floors.

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 PIZZA as a leader in responsible business practices.

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

**Christopher T. Po**  
Chairman

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

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



# Materiality Process 3-1

At PIZZA, our sustainability framework, reporting disclosures, and targets are grounded in our material topics. To ensure these topics are identified through an inclusive and comprehensive approach, we engage a wide range of stakeholders in the materiality assessment process.

In 2018, we connected with both internal and external parties (including middle management, senior leadership, the Board of Directors, investors, and key business partners like suppliers, distributors, and customers) 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.

# Sustainability Framework 3-2

## 3 PILLARS



### PEOPLE

Human and social capital remain crucial to our business. We highly value our employees, guests, and the communities that we work with.

8 DECENT WORK AND ECONOMIC GROWTH



### PLANET

Our use of resources and its consequential impacts are diligently monitored to enable us to carefully manage the inputs on which our business relies.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



### PIZZA

Our products remain at the heart of our operations. Our processes ensure that they are safe and of high quality. At the same time, we are constantly looking for new ways to WOW both our guests and our planet through innovation and responsible sourcing.

3 GOOD HEALTH AND WELL-BEING



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

## FOCUS AREAS & MATERIAL TOPICS

### EMPLOYEES

#### Diversity and Inclusion

We are committed to building a diverse and inclusive business that places a premium on skills and potential and does not discriminate based on ethnicity, religion, or gender.

#### Talent Acquisition and Management

We regard our employees as our partners. We invest considerably in promoting their professional and personal growth which in turn helps grow the business.

#### Employee Engagement

We continuously engage with our employees through open communication, grievance mechanisms, providing competitive benefits to ensure they are dedicated to their jobs and committed to the organization.

#### Workplace Culture and Environment

Our employees are consistently able to WOW guests as we cultivate an inclusive culture and ensure a safe and healthy working environment.

### GUESTS

#### External Guest Engagement

Feedback from our guests, on every aspect of our business, are highly valued and acted upon accordingly.

### COMMUNITIES

#### 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.

### NATURAL RESOURCE EFFICIENCY

#### Energy Consumption Reduction

#### Water Consumption Reduction

We strive to improve our efficiency in utilizing natural resources by adopting industry best practices in energy and water management

### ENVIRONMENTAL IMPACT MANAGEMENT

#### Greenhouse Gas Emission Reduction

We manage our use of natural resources to control our impact on the environment, including the resulting greenhouse gas generated by the energy we utilize.

#### Plastic Footprint Reduction

We are committed to reducing our plastic footprint (third-party verified) across the entire business.

#### Landfill Waste Reduction

We explore ways to minimize our packaging and waste footprint.

### SUPPLY CHAIN MANAGEMENT

#### Supplier Credibility

We adhere to standards that ensure our materials are ethically sourced.

#### Local Sourcing

We aim to source more materials locally via exploring contract farming and local processing.

### BUSINESS ALIGNMENT

#### Product Development & Innovation

We continue to provide value to our guests with our diversified menu, keeping both old and new guests excited.

#### Food Quality & Safety

Product quality, that also focuses on guest welfare, is a business aspect accounted for in all parts of our operations.

#### INDUSTRY PIONEER

#### Healthier Products

As we continue to diversify our offerings, we aim to introduce menu items with healthier nutrition profiles.

#### Nutritional Transparency

We intend to disclose nutrition profiles of menu items for transparency.



## GOOD GOVERNANCE

### Accountability to Stakeholders

The Company recognizes the importance of good governance. It underpins our ability to progress in our sustainability journey and create long-term value for shareholders. This applies across our entire value chain, ensuring the organization behaves ethically, complies with rules and regulations, and adheres to fair labor practices and fulfills all other economic, moral, legal, and social obligations towards our stakeholders.



# Governing and Operationalizing Sustainability

2-12

2-13

2-14

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

Each Sustainability Steering subcommittee holds quarterly meetings with the Executive Chairman and CEO for each P 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 PIZZA's governance structure operates smoothly and efficiently.

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



## CORPORATE GOVERNANCE & SUSTAINABILITY COMMITTEE

### Chairman

**Paulo Campos**  
Independent Director

Co-founder and Chief Executive Officer of Zalora Philippines

### Members

**Fernan Lukban**  
Independent Director

Highly regarded consultant in family business, strategy, entrepreneurship, and good governance; founding fellow of the Institute of Corporate Directors

**Frances Yu**  
Independent Director

Retail strategist and market research practitioner, Founder of FJY Consulting, Inc., and former VP of Rustan's Supermarket

### PIZZA Recognized for the Second Year in a Row for Corporate Governance Excellence

PIZZA was once again awarded by the Institute of Corporate Directors (ICD) at the ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards Night held in September 2024. PIZZA received two Golden Arrow Awards in 2024, an improvement from one Golden Arrow Award that we received in the prior year.



The Golden Arrow Awards measures a company's performance with respect to the rights of shareholders, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the board. This recognition celebrates PIZZA's dedication to uphold exemplary corporate governance practices among Filipino publicly listed companies and reflects our commitment to further improve in this area as we move forward with our growth ambitions.

## STEERING COMMITTEE

### Core

**Christopher Po**  
Chairman

**Jennifer Tan**  
Group Procurement Director

**Ricardo Po, Jr.**  
Vice Chairman

**Myrose Victor**  
Head of Investor Relations and Corporate Development, Planning Director

**Vicente Gregorio**  
President and CEO

**Jean Lapa**  
Executive Development Consultant

**Jenifer San Juan-Tecson**  
Investor Relations

### People

**Oliver Sicam**  
Shakey's GM

**Yiow Tan**  
Group Director - International

**Rommel Turbanos**  
Peri-Peri GM

**Maria Elma Santos**  
Chief HR Officer

**Jose Arnold Alvero**  
Potato Corner COO

### Planet

**Oliver Sicam**  
Shakey's GM, OIC – Systems

**Kathrina David**  
Supply Chain Management Head

### Pizza

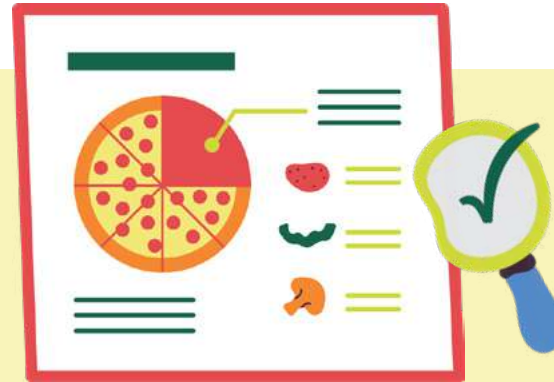
**Gale Roque**  
Quality Assurance Manager

**Charmaine Go**  
Group Director - Marketing and R&D

# Understanding Our Impacts

2-6

Our sustainability strategy is anchored on the environmental, social, and economic impacts of various business activities along our value chain. We map our relevant sustainability issues against our value chain in order to manage our risks and negative impacts and identify opportunities 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



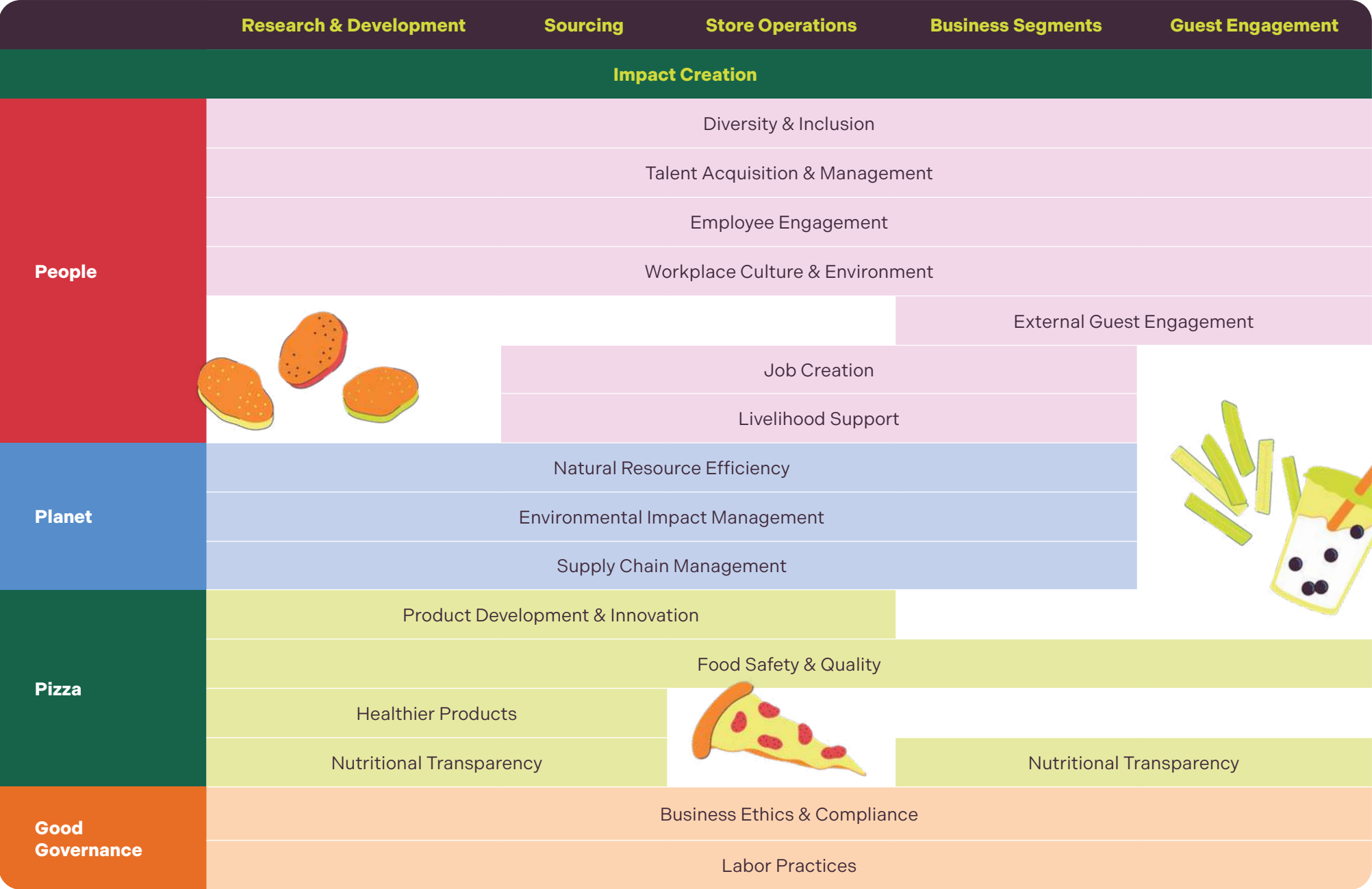
## Business Segments

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



## Guest Engagement

Marketing and feedback mechanisms conducted for guests





# How We Engage

2-25



2-26

2-27

2-29

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



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



# People

## Employees

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

PIZZA is committed to building a talent pool that puts a premium on 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. We believe a diverse and inclusive organization is critical for business growth, innovation, and longevity.

Diversity and inclusion must be reflected from the very top – a diverse set of Board of Directors is vital to drive continuous growth and achieve strategic

objectives. Our [Board Charter](#) states our Board Diversity Policy and commitment.

Guided by our policies, our Human Resources (HR) Department cultivates an inclusive workplace where all employees, with their multifaceted backgrounds, thoughts, and experiences, are valued and invited to contribute to our growth and success. Though our middle managers and front-line leaders have a fair gender split, the gender distribution is still skewed towards males at the executive and senior management levels.

As we progress, our focus remains on identifying and nurturing the best talent, recognizing the unique contributions that individuals from diverse backgrounds can bring to our team. We aspire to evolve our leadership composition to include a breadth of 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 excellence is the cornerstone, and diversity and inclusion are simply the result of our pursuit of the highest caliber of talent and leadership.

## 2,288

**Total employees in 2024**

(2023: 2,269)

*PIZZA defines employees as full-time employees only, from rank-and-file at the restaurant floor to executive leaders. This represents the total number of employees by the end of 2024.*

## 6,952

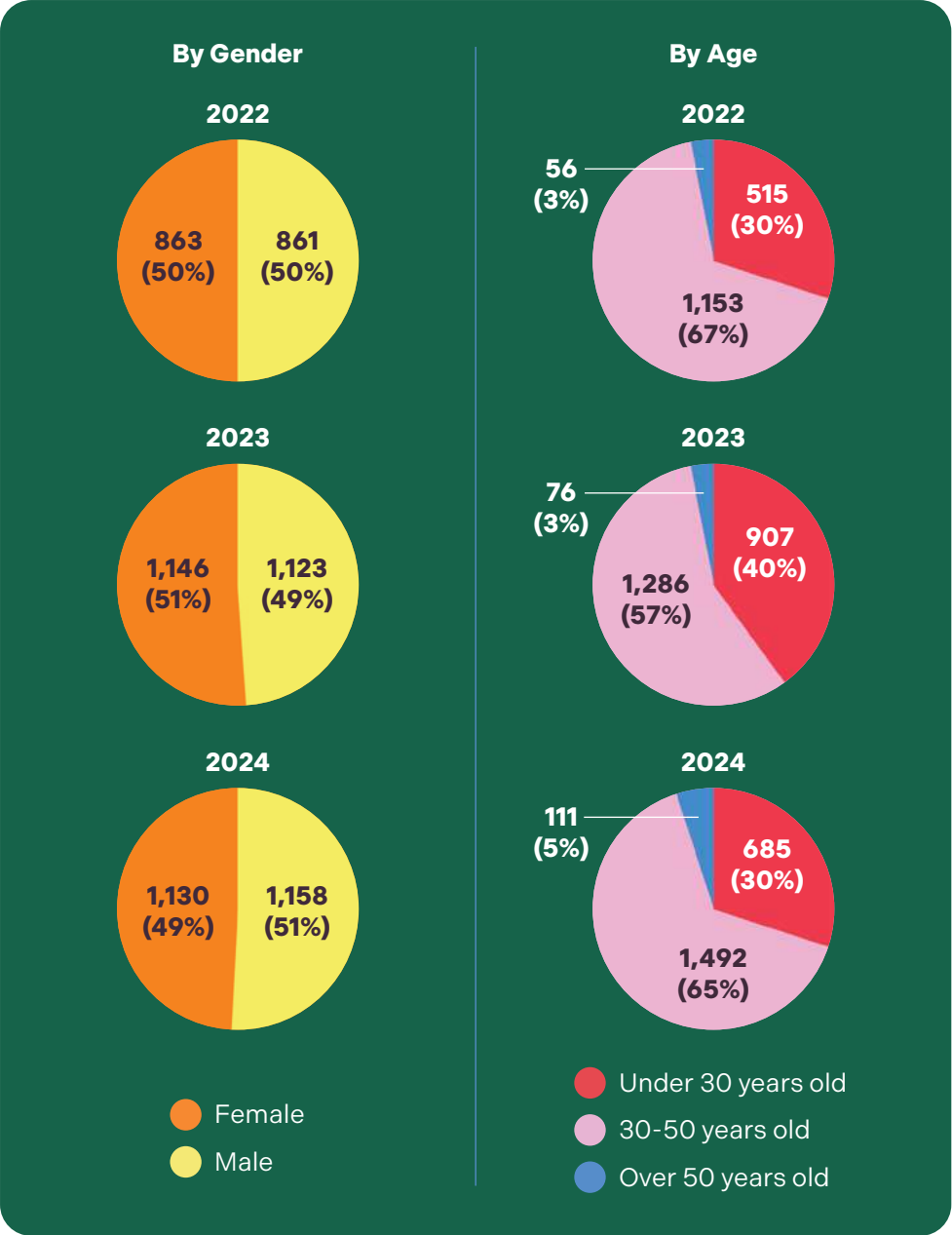
**Total workers in 2024**

(2023: 4,831)

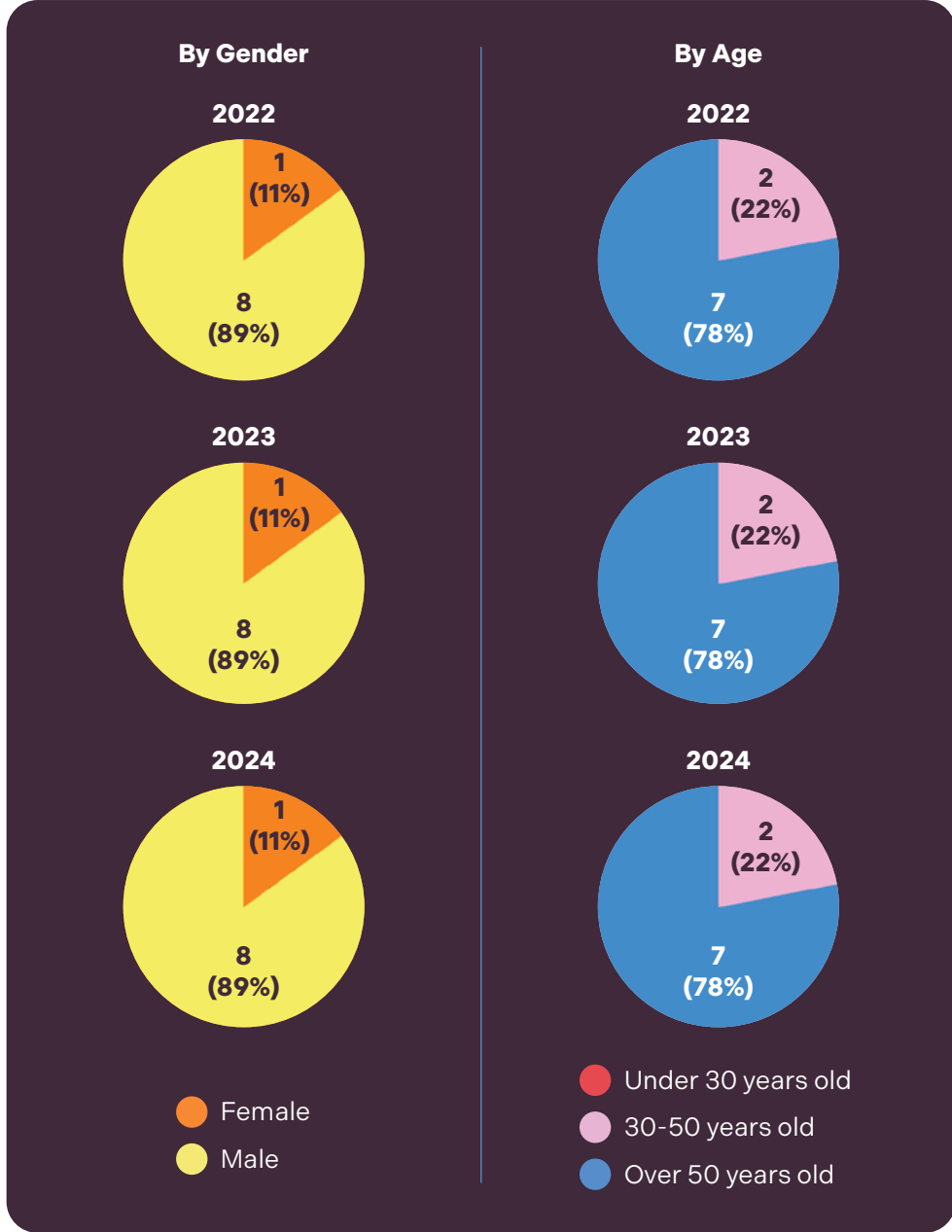
*Including outsourced personnel, our workforce in 2024 amounted to 9,240, the sum of total employees and workers by the end of the year. Outsourced personnel are vital to our operations as they comprise all our store riders, store members, participants from our inclusive hiring programs, cluster maintenance technicians, and utilities.*



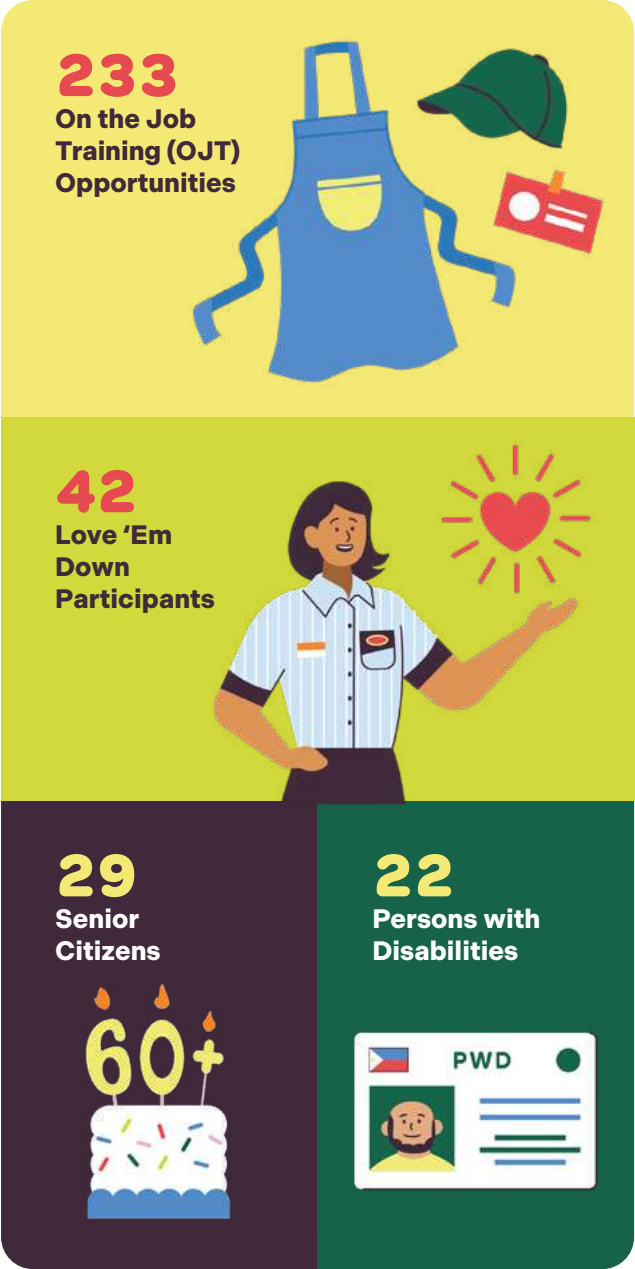
EMPLOYEE BREAKDOWN



BOARD OF DIRECTORS BREAKDOWN



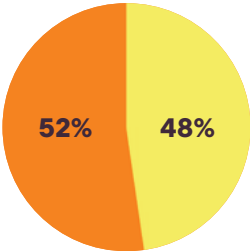
2024 INCLUSIVITY AT PIZZA IN NUMBERS



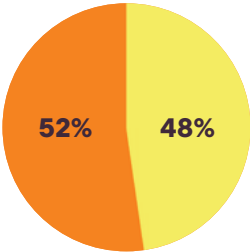
TALENT ACQUISITION  
AND MANAGEMENT

3-3 401-1 404-1 404-2 404-3

At PIZZA, we believe that our strong talent acquisition and management program allows us to create a culture of high performance and productivity, maintain a highly motivated workforce that is diverse and inclusive, and delivers our seamless guest-centric service.



**34%**  
New Employee  
Hire Rate



**25%**  
Turnover Rate

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

Female  
Male



Training & Development

PIZZA'S Human Resources Division stands at the helm of our employees' growth. Guided by our Training and Development policy, our HR teams work with our Department Heads 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.

AVERAGE TRAINING HOURS

	2022	2023	2024
Female	70	92	124
Male	60	84	115
Per Employee	65	88	119

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

In addition to formal training programs, continuous hands-on and informal learning opportunities are offered to PIZZA 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.



## SHAKEY'S COMPANY WIDE TRAINING PROGRAMS AND COURSES

### TRAINING PROGRAMS

#### Comprehensive Onboarding Program

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

#### Management Development Program

Develops Manager Trainees in restaurant operations

#### Restaurant Train the Trainer Workshop

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

#### New Store Opening Training

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

#### Restaurant Staff Development Program

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



### TRAINING COURSES

#### Operations Training Courses

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

#### Corporate Support Office Training Courses

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





## PIZZA'S WOW! Culture

PIZZA's corporate WOW! Culture is built around the PIZZA WOW! Principle, which is the core of the Company's service ethos. This principle is guided by three imperatives – being better than before, better than others, and better than expected, setting a dynamic performance metric that pushes boundaries.

The application of the WOW! Culture towards guests is termed "WOW the Guest", which focuses on consistently exceeding guests' expectations. It is a practice of assessing every interaction through the lens of the three imperatives of WOW-ing, with a robust system to ensure every experience is better than the last, exceeds industry standards, and surpasses what the guests anticipate.



## Performance Management System

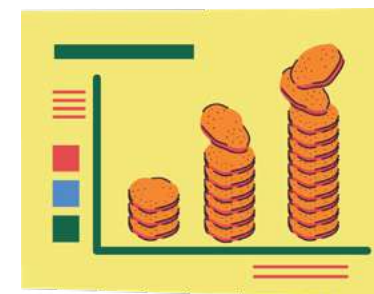
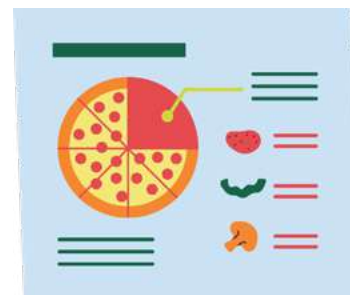
PIZZA promotes and rewards people based on exemplary performance. Through our annual Performance Management System (PMS), employees set clearly defined goals, receive continuous feedback, and are recognized for their contributions. PIZZA employees are evaluated against our core WOW! Values through the 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 3-4 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.

As a result of our comprehensive training and development initiatives and strong performance management system, 13% of our full-time employees were promoted during the reporting year in recognition of their outstanding performance and contributions to the Company.

In 2024, 60% of our employees – from rank-and-file to executive levels – underwent a performance review process. As a result, 303 full-time employees were promoted, advancing in both rank and position.





### L&D Training and Spec Ops Boot Camp

We at PIZZA believe in the continuous improvement of our staff and services. As a result, we have increased support for our leadership and development team, particularly with our leadership and development.

In 2024, we conducted 8 L&D training and development camps to train more than 500 skilled managers and leadership personnel to staff our stores. As part of our initiative to provide a high-quality experience for our guests, we will continue to upskill and train our staff to deliver the best dining experience.



We also conducted our Spec Ops Boot camp in 2024, a leadership training program to empower individuals to become effective and inspiring leaders by fostering a deep understanding of team dynamics, embracing change, and empowering themselves and others to deliver high-quality guest service.

Through a combination of self-introspection, creativity, and reframing techniques, participants will learn to visualize and implement change, map the guest journey, and enhance the guest experience through key service delivery skills. The program will encourage participants to lead with purpose, autonomy, and mastery while focusing on building trust, credibility, and fostering a sense of progress within their teams. Team simulations will provide hands-on practice, ensuring participants understand the core principles of team collaboration, effective leadership, and the dynamics of creating high-performing teams.

Headed by the PIZZA Operations Team, a Knowledge and Skills Exam was given to managers and spec ops levels to gauge stock knowledge of QSCH (Quality, Service, Cleanliness, Hospitality) standards, and food safety. This also contributed to the upskilling of our staff and allowed us to identify promising candidates for promotion to leadership positions.

By the end of this training, leaders will have developed the ability to inspire, guide, and motivate their teams to achieve common goals while embracing the challenges of change with a forward-thinking mindset. They will also be equipped with the skills and confidence to apply these leadership principles in their respective stores, ensuring consistency in performance and creating a positive and impactful environment for their teams and guests.







## EMPLOYEE ENGAGEMENT

3-3 2-25 2-30 401-2

PIZZA's WOW! Culture 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, as seen in Potato Corner where HR facilitates cross-functional meetings and specific WOW! sessions to deepen its impact. Additionally, for our international teams, such as in China, we've tailored resources like the WOW! Grid to ensure cultural relevance and continuity of our core values.

We recognize our duty to provide a secure livelihood for our employees. PIZZA 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 that go beyond 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. Apart from providing an engaging environment as well as 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 on behalf of our company-owned Shakey's store rank-and-file employees as the representative body 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 PIZZA to settle these grievances. The organization's Labor Management Council, co-chaired by both rank-and-file and senior executives, ensures that the employee's right to association and collective bargaining is upheld through our conflict resolution and grievance procedure.

1,184 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 2024, 14% of total full-time employees are covered by collective bargaining agreements (CBA).

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. PIZZA respects the freedom of all our employees to exercise their right to organize and bargain for better employment terms and conditions.

## WORKPLACE CULTURE AND ENVIRONMENT

3-3 2-27 403-1 403-2 403-5 403-6

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.

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.



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

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
5. Prevention and Control of Tuberculosis
6. Prevention and Control of Hepatitis B
7. Composition and Duties of Health and Safety Committee

We support our employees' overall health and wellbeing by providing benefits such as medical services and healthcare coverage to our full-time employees. The HR and Organizational Excellence team regularly releases internal communications to promote physical, emotional, mental, intellectual, spiritual, environmental, social, financial, and occupational wellness. We reinforce the Comprehensive Dangerous Drugs Act of 2002 (RA 9165) to establish a drug-free work environment through our Employee Code of Conduct.



# Guests

## EXTERNAL GUEST ENGAGEMENT

3-3

2-25

With nearly 50 years of history in the country, Shakey's has become one of the most recognizable brands in the Philippine food service industry. Our new brands, Peri-Peri, Project Pie, R&B, and the latest acquired Potato Corner have established a strong following themselves. Building brand equity hinges on our commitment to giving guests a WOW-ing experience. With guest centricity and passion for service excellence at the core of our WOW! Culture, the PIZZA team embodies the values by putting themselves in our guests' shoes and acting on their needs and wants.

We believe continuous feedback and evaluation deepen relationships and build 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 customers 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

With almost two million users nationwide, our Supercard customer loyalty program enables holders to numerous exclusive benefits such as discounts, freebies and promotions. In 2022, we extended these perks from Shakey's and Peri-Peri to R&B and pilot stores in Potato Corner. As of 2024, all customers of Potato Corner company-owned stores can now take advantage of Supercard benefits.



to continuously improve the way we engage our guests.

We received over 592,937 tickets, or documented interactions with customers, from across all our customer touchpoints and platforms. Of these tickets, only 6% were complaints and negative feedback regarding our products and service.

Essential to our integrated feedback management is our Auto Feedback Link. This links a feedback form directly 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 60% 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.

### Levering Technology to Enhance Guest Experience

PIZZA 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 the pursuit of this goal. We do this by setting a maximum speed limit and designing efficient and systematic routes. Furthermore, the drivers are not penalized for delays in deliveries.



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.



### Our Quality Commitment Initiatives

At PIZZA, we believe that guest satisfaction should always be the ultimate end goal for our services and products. This is why we stepped up our quality commitment initiatives in 2024, identifying key areas where we can improve and strengthen our performance in areas where we're already doing well.

Three initiatives formed the core of our quality commitment initiatives this year:

#### Service Delivery Improvement Program

This initiative aims to close the gap between underperforming branches and the rest of our better-performing branches through on-site visits, training, and evaluations.

The result of this initiative was lessening the number of stores that received a 50% rating or less in terms of store performance. Through this project, we were able to reduce the number of underperforming stores by more than 40% in 2024. We will continue to improve the remainder of our underperforming stores to quality standards in 2025.

#### Service and Hospitality Improvement Program

Similar to our service delivery improvement program, this initiative targets another important part of guest satisfaction: our staff. By ensuring that QSCH standards are ingrained in our staff, we help our underperforming stores provide better experiences.

We monitored in-store feedback, guest reviews, and other internal metrics to identify areas where our staff may lack service and hospitality skills. We then conducted training sessions to ensure that they were up to par. As a result, these employees improved the speed of service while also ensuring consistency in quality.

#### Store Management Improvement Program

This initiative closely supports the efforts of our service and hospitality improvement program by targeting management and leadership staff in our stores. We conducted extra visits to stores with substandard execution ratings (similar but not related to issues already covered by our service delivery improvement program) and provided additional training and assessments for management and leadership personnel at the site.

These sessions improved our Overall Consolidated Rating (OCR), which measures Product Quality, Service and Hospitality, and Cleanliness and Condition in our stores. As a result of these initiatives, we have seen a steady year-on-year rise in our OCR.

## HOW OUR GUESTS MAKE US BETTER

We work hand-in-hand with our guests to ensure they have the best experiences when they engage with us. To that end, we launched two customer-centric initiatives in 2024 that zero in on their feedback.

### Dine-in Guest Feedback Program

This initiative aimed to provide a dedicated feedback channel through a QR Code for dine-in guests, eliminating the need to post on social media and gaining deeper insights into their experience to address issues promptly. As a result, we gathered feedback from guests about their dine-in experiences to improve our product and services.

### Voice CSAT

This initiative was directed to implement a survey that provides deeper insights into our guests' needs and ensures agent skills and values align with the brand. The survey examined our guests' experience with our voice agent service in the following areas:

- Knowledge
- Behavior
- Efficiency
- Overall Performance
- Feedback

As a result of this initiative, we were able to gather feedback and insights about the guest experience during their interactions with voice agents. This will lead to a better understanding of what our guests expect from our voice agents and will inform their subsequent training.

In addition, PIZZA encourages further guest engagement by supporting events that have positive societal impact. An example of this is PIZZA's support for women's sports, particularly through the sponsorship of the Shakey's Super League, highlighting the Company's dedication to promoting gender equality and empowering women athletes across the Philippines.



# Community Engagement

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



## JOB CREATION AND LIVELIHOOD SUPPORT

3-3

203-2

413-1

As PIZZA grows, 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 positive impact while expanding our locus of positive influence.

# 20,725

Total number of jobs supported  
across PIZZA value chain in 2024

PIZZA contributes to the national economy by supporting 20,725 jobs (2023: 18,187). 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.



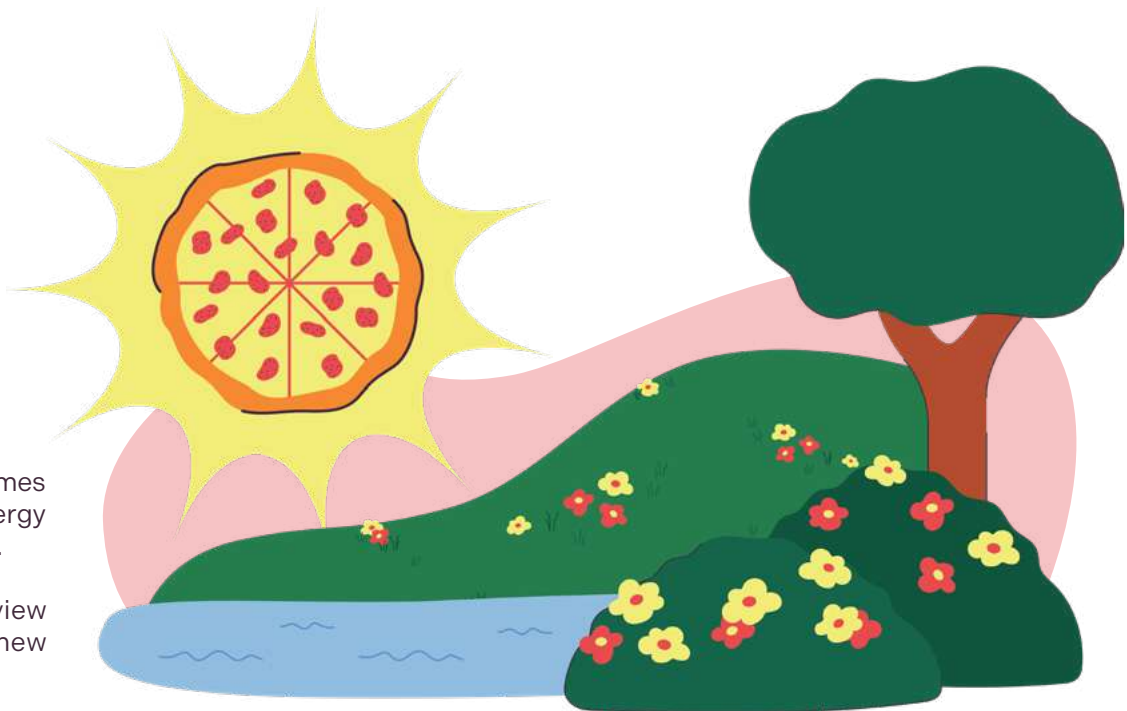
# Planet

## Natural Resource Efficiency

3-3

At PIZZA, we strive to improve the efficiency by 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.

The Sustainability Steering Planet Subcommittee meets regularly to review our resource management report, monitor developments, and identify new opportunities for reducing water and energy consumption.



### WATER CONSUMPTION REDUCTION

3-3 303-2 303-3

Water is essential to our 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.

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.

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).

In 2024, 46 of standalone Shakey’s stores utilized onsite sewage treatment plants to treat effluents from their operations before discharging (2023: 46).

Water withdrawal and intensity	2022	2023*	2024
Water withdrawal (CBM)	781,688	1,236,342	1,360,906
Water intensity** (CBM/PHP Million)	55.49	66.32	62.61

\*2023 data has been restated due to the identification of an error in the rate used for calculating water withdrawal for a certain area in one of the business units.

\*\*Water intensity is calculated as water withdrawn divided by total systemwide sales in PHP. This metric means that for every million Pesos of sales generated in 2024, PIZZA withdrew 62.61 cubic meters of water, decreasing by 6% as systemwide sales grew by a faster rate compared to water withdrawn.

# ENERGY CONSUMPTION REDUCTION

3-3 302-1 302-3

Energy fuels our operations, powering our stores, offices, warehouses, equipment, and vehicles, which primarily rely on electricity, gasoline, and LPG. We are committed to minimizing energy use by implementing efficiency measures and promoting behavioral changes. Our approach includes investing in technology like thermal insulation and inverter-type cold storage to conserve energy.

We encourage our staff to actively participate in energy-saving efforts, such as turning off lights when not needed. 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.



Energy	2022	2023	2024
Total energy consumption (GJ)	97,958,127	66,685,428	67,602,210
Non-renewable	97,958,127	66,685,428	67,602,210
Energy intensity* (GJ/PHP Million)	6,954	3,577	3,110

*\*Energy intensity is calculated as total energy consumption divided by total systemwide sales in PHP. This metric means that for every million Pesos of sales in 2024, PIZZA consumed 3,110 gigajoules of energy, decreasing by 13% as systemwide sales grew by a faster rate compared to energy consumption.*

# Environmental Impact Management

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

## GREENHOUSE GAS EMISSION REDUCTION

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

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



Effective responses to climate change rely on credible strategies to transition towards a low carbon economy. We strive to increase the uptake of renewable energy in our operations. We are exploring mixed energy sources, such as solar panel installations at the corporate head office, free-standing stores, and commissaries, and use of solar powered water heaters.

**GHG EMISSIONS & GHG INTENSITY OF PIZZA (SCOPES 1 & 2)\***

Emission	2022	2023	2024
Scope 1 (tonnes CO <sub>2</sub> e)	6,170,473	4,190,375	4,246,799
Scope 2 (tonnes CO <sub>2</sub> e)	57,055	55,387	59,644
Emission intensity (tCO <sub>2</sub> e/PHP Million)**	198	228	198

*\*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.*

*\*\*Emission intensity is calculated as total GHG emissions divided by total systemwide sales in PHP. This metric means that for every million pesos of sales in 2024, PIZZA emits 198 tons CO<sub>2</sub>e of greenhouse gasses, decreasing by 13% as systemwide sales grew by a faster rate compared to emissions.*



**LANDFILL WASTE REDUCTION**

- 3-3
- 301-1
- 306-1
- 306-2
- 306-3
- 306-4
- 306-5

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 significant reduction in plastic and food waste, the predominant types of waste in the Food and Beverage sector.

Waste generated from our operations	2022	2023	2024
Total waste (kg)	164,690	208,991	641,784
Diverted	36	48,106	489,333
Directed	164,654	160,885	152,451

*\*The significant increase in the amount of total waste this year is due to the inclusion of hazardous wastes diverted from disposal such as cooking oil and grease in the reported data. Previous years disclosed non-hazardous wastes only.*

We implement waste segregation measures, wherever possible, within our stores and across our corporate offices. At our headquarters, we have installed five centralized “Stop Before You Drop” trash bins labeled with different waste types and a materials recovery facility (MRF) to reinforce proper separation of recyclables through behavioral change among our corporate support office employees.



Waste from customer packaging

Materials	2022	2023	2024
Materials used (MT)	26,292	47,540	48,897
Renewable materials (%)	98%	97%	96%
Non-renewable materials (%)	2%	3%	4%

Our customer packaging significantly contributed to 2024 plastic waste. To address this, we're assessing and minimizing its environmental impact throughout its lifecycle, from production to disposal. In 2024, we continued to use primarily 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 non-biodegradable plastic packaging through our Plastic Footprint Reduction program.

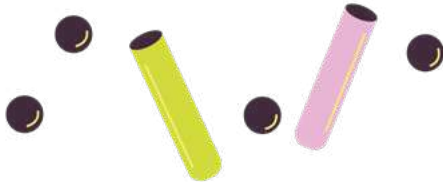


PLASTIC FOOTPRINT REDUCTION

2-27 3-3 301-1 306-2 413-1

PIZZA actively pursues a robust strategy to address plastic footprint resulting from post-consumer waste. Recognizing that some plastic use is currently unavoidable, we have taken concrete action by partnering with the Plastic Credit Exchange (PCX). Our partnership with the Plastic Credit Exchange (PCX) enables us to work towards reducing our 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 2024 marked our fifth year of committing to Plastic Footprint Reduction.



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

In 2024, we purchased 92 metric tons of plastic credit to partially offset our plastic packaging procured for the year. Recognizing that offsetting our plastic footprint is an interim step, we are committed to continuously exploring sustainable solutions to minimize plastic use.

To uphold the integrity of our plastic offsets, PCX mandates third-party audits by Isla Lipana & Co. (PricewaterhouseCoopers). The audit verifies PIZZA'S plastic footprints against our annual packaging usage, confirming that a proportionate 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 PIZZA with the Extended Producer Responsibility Act of 2022.

For more information on our Plastic Footprint Reduction program with PCX, visit [our website](#).

# Supply Chain Management

We recognize 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 the relationships with our business partners.



## SUPPLIER CREDIBILITY

3-3

2-25

2-27

403-7

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

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.

The SCOCE covers our standards on:

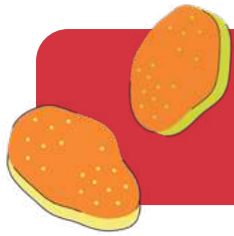
- Human rights (child labor, forced labor and human trafficking, nondiscrimination, harassment, working hours, wages, and benefits)
- Health, safety, and quality
- Business ethics (business integrity, no gift policy, fair competition, privacy and intellectual property, conflict of interest)
- Environmental 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 cases of misconduct by our people or anyone acting on behalf of our business.

The role of our Board's Corporate Governance & Sustainability Committee includes oversight for 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 NGOs, labor groups, or industry peers to help us update and revise our Supplier Code of Conduct and Ethics when necessary.





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

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



## LOCAL SOURCING

3-3

204-1

413-1

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 (up from 62% in 2023), 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.

### 2024 KPIS (DOMESTIC OPERATIONS)



**72%**  
spent on  
food items from  
local suppliers

(2023: 62%)



**100%**  
of chicken  
locally sourced

(2023: 100%)



**100%**  
of fresh produce  
locally sourced

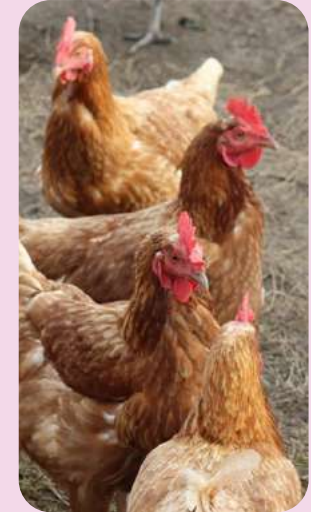
(2023: 100%)

### Risk Based Vendor Assessment Program

Driven by the importance of good business partnerships to sustain our success through our supplier relations, we conducted a thorough screening of our vendors based on their supply chain risk management according to current local and global food safety standards.

We conducted the following assessments for our vendors in 2024:

- Vendor screenings and prioritization through supplier audit questionnaire and raw materials questionnaire for new vendor qualifications.
- Supplier compliance by conducting audits based on raw material risk, severity and recurrence of complaints, and volume, seeking to hold vendors to the highest standards. These risk-based audits aimed to assess compliance in all business sectors including Agriculture and Farm, Warehouse and Distribution, Food Manufacturing, and Food Packaging.



These assessments reinforce our commitment to responsible sourcing by ensuring that we use only high-quality, safe raw materials from rigorously qualified suppliers while preventing food fraud. They also enable us to extend support to micro, small, & medium enterprises (MSMEs) by conducting training such as Good Distribution Practices (GDP) for trucking services and extending coaching and consultation to local suppliers who have yet to meet the requirements to supply PIZZA.

Overall, this initiative helped us establish suppliers' capability of providing goods and services as required by PIZZA and track the supplier's consistent compliance while ensuring that the raw materials provided are safe and high-quality. Moving forward, we will continue to conduct regular audits of our suppliers.



# Pizza

## Profit-Purpose Alignment

### PRODUCT DEVELOPMENT AND INNOVATION 3-3

At PIZZA, we constantly look for ways to come up with 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.



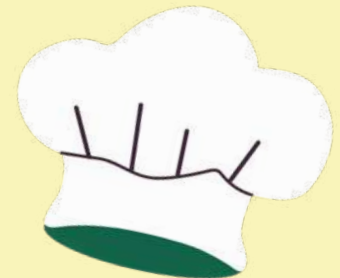
#### Product Concept Development

Guest insights indicate innovations for new menu concepts and product improvement which are evaluated and tested for market potential. Boundaries breed creativity – we optimize the existing equipment and ingredients that we have 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 the store processes to determine replicability, food and packaging costs, and feasibility of current kitchen equipment.



## Product Feasibility

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

## Product Launching

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

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

**16\*** New products launched

*\*Product re-engineering of thin crust pizzas across all variants included as one count*

*(2023: 23)*



## Supplier Audit

PIZZA procures materials only from suppliers that satisfy globally accepted food quality and safety standards on food safety practices, microbial hazards assessments, employee and facility sanitation, and end-product analysis. Audits are conducted by our quality assurance (QA) officers during the screening process for new suppliers and as part of risk-based surveillance. In doing so, we uphold the Health, Safety, and Quality requirements in our Supplier Code of Conduct and Ethics.

In 2024, 36 suppliers were screened for food quality and safety. Of these screenings, 8 new suppliers were accredited and 23 existing suppliers passed surveillance audits. For the 3 existing suppliers who have failed the audits, we have taken appropriate actions based on the severity of the non-conformance.





## Making Better Pizzas

With pizza being one of the core menu items of the Shakey's brand, ensuring high pizza quality is one of the most significant factors in building our guest satisfaction. To ensure that we remain competitive and adhere to our own standards, we continued the CERTIFIED PIZZA PERFECT (CPP) and OPLAN PIZZA PERFECT (OPP) initiatives in 2024.

CPP's activities included a refresher course for Product Quality Controllers, Make Up and Oven Staff, weekly visits throughout the program duration, and a People, Product and Equipment store certification by the end of each branch's engagement. The result: pizza prepared and cooked to perfection, following our standards of creating the perfect pizza.



Meanwhile, OPP helped improve our pizza standards execution through a quarterly tournament. By submitting pizza images captured in real time, a committee judges and rates the images, awarding the teams behind them higher points.

Staff who join the competition become more aware of what a WOW-ing pizza should look like and would apply the learnings they get once they go back to their respective stores.

Through these initiatives, we are better equipped to ensure that our pizzas are always of the highest quality and our guests have the most delicious experiences. We will continue to conduct similar assessment activities with our pizzas in 2025.





## FOOD QUALITY AND SAFETY

2-27

3-3

416-1

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

### Product Development

We are in full compliance with the Food and Drug Administration (FDA) Philippines and the National Meat Inspection Service (NMIS) requirements. PIZZA's R&D team has developed and implemented internal principles and standards in food safety and quality. A shelf-life guide of materials is maintained to ensure safety and quality.

### 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

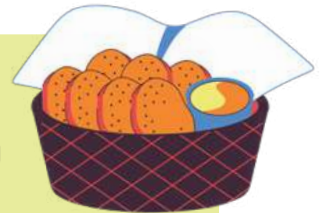
The inspection extends to the dispatching activities to our stores – from the delivery vehicles' compliance with hygiene and temperature requirements, quality and safety of finished products, to the packaging interior before dispatch.

### Food Safety Training

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 allergens, and personal hygiene.

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

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



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

- **Service and Hospitality**

We give emphasis on THINK GUEST – one of the main components of our WOW! Culture. This not only includes the cleanliness and conditions of our stores, but also the way we attend to and serve our guests.

- **Product Quality**

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

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

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



**100%**  
of Shakey's stores  
that underwent  
internal QSCH audits\*  
(2023: 99%)



**96%**  
of Peri-Peri stores  
that underwent  
internal QSCH audits\*  
(2023: 96%)



**100%**  
of Potato Corner (PC)  
stores that underwent  
PC QSCH audits  
(2023: 11%)

*\*All stores are 100% audited but not all were audited through Mystery Guests.*

#### MYSTERY GUEST AUDITS IN 2024\*



**256**  
Number of Shakey's stores  
covered by mystery guest audits  
(2023: 266)



**71**  
Number of Peri-Peri stores  
covered by mystery guest audits  
(2023: 973)

*\*Mystery Guest Audits were performed for both dine-in and delivery channels; aside from Mystery Guests other audit procedures were conducted to ensure substantive compliance of stores to QSCH standards.*

# Healthier Products 3-3

PIZZA 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.

We've broadened our selection of healthier and eco-friendlier options to meet guest demands, including Shakey's plant-based burger, chicken nuggets, and pizza, and R&B's plant-based milk tea with soy milk and seaweed boba, introduced in 2022. Project Pie and Peri-Peri have also introduced balanced diet choices.

Shakey's Good Menu includes Century Pacific's 'unMEAT' – a non-GMO, cholesterol-free, preservative-free, and trans-fat-free option, rich in protein and fiber. Partnering with Century Pacific Food, Inc. (CNPF), we aim to offer delicious, affordable, healthy, and environmentally positive alternatives.

As pioneers in the Philippine restaurant industry's shift to plant-based options, we strive to make these diets affordable and widely accessible. Our plant-based offerings continue to be popular among vegetarian, vegan, and flexitarian patrons, supported by our rotating bundle selections. Based on focus group insights and guest feedback, we are confident that our healthy menu items will impress even those new to plant-based foods.



# Nutritional Transparency 3-3

PIZZA values nutritional transparency, not least 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.



## Product Information Transparency – Nutrition, Allergen and Sensitizer Information and Profiling

PIZZA believes in providing an excellent guest experience to anyone who comes to our stores. To this end, we've renewed our commitment to making product nutrient, allergen, and sensitizer information available to comply with regulatory and statutory requirements.

Our corporate QA team has completed the allergen, sensitizer, and calorie information of standard menu items offered for sale across all brands, which are readily available upon request. We also offer more nutrient information, such as calorie content, carbohydrates, protein, total fats, trans fat, saturated fat, sugar, and sodium. As certain cities move towards requiring in-store information by end-2025, we are working towards making information available through various communication channels before the implementation deadline.

This commitment to complying with regulatory requirements on nutritional information and consumer awareness on nutritional value helps our guests have a better experience with our stores. Additionally, it ensures guest welfare by providing allergen and sensitizer information so the guests can make informed choices.



# Governance



# Corporate Governance

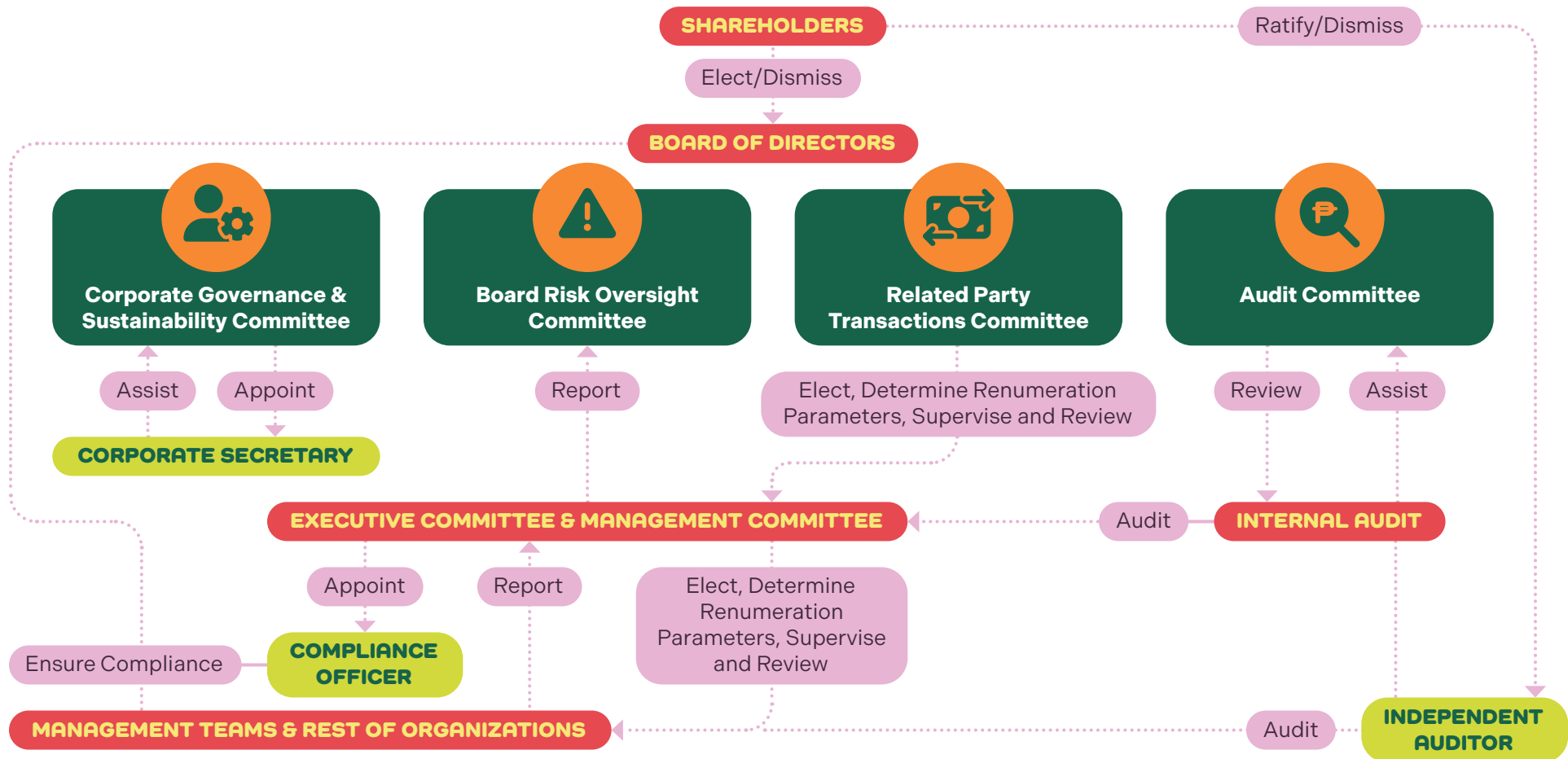
2-12

2-13

2-14

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

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



# Shareholders

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

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

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



# Board of Directors

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

## TO THE COMPANY

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

## TO SHAREHOLDERS

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

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



# Composition of the Board of Directors

2-9 2-10 2-11 2-17 2-19 2-20

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

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

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

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

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

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

## CURRENT COMPOSITION

### 9 BOARD MEMBERS

#### 6 Directors



#### 3 Independent Directors



- Executive Directors
- Non-executive Directors

**53**  
Average Age

**33%**  
Independent

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

## QUALIFICATIONS

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

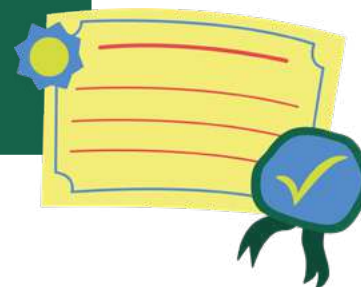
The Company's Nomination Committee pre-screen and accept the nominations for the board of directors in accordance with the criteria provided in the Company's Manual of Corporate Governance and the Company's By-Laws.

Some of the qualifications of directors include the following:

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

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

Once elected, the directors serve for a term of one (1) year. Unless he/she resigns, dies or is removed, each director holds office until the next annual election and until his successor is duly elected.



## BOARD MEETING ATTENDANCE

Details	Membership and Attendance Stockholder & Board		
	Annual Stockholder	Regular	Special
No. of Meetings	1	4	17
<b>Christopher T. Po</b> Chairman	C 1/1	C 4/4	C 17/17
<b>Teodoro Alexander T. Po</b> Vice Chairman	-- 1/1	VC 4/4	VC 17/17
<b>Ricardo Gabriel T. Po</b> Vice Chairman	-- 1/1	VC 4/4	VC 17/17
<b>Leonardo Arthur T. Po</b> Treasurer	-- 1/1	M 4/4	M 17/17
<b>Vicente L. Gregorio</b> President	-- 1/1	M 4/4	M 17/17
<b>Lance Y. Gokongwei</b> Director	-- 1/1	M 4/4	M 17/17
<b>Fernan Victor P. Lukban</b> Independent Director	-- 1/1	M 4/4	M 17/17
<b>Paulo L. Campos III</b> Independent Director	-- 1/1	M 4/4	M 17/17
<b>Frances J. Yu</b> Independent Director	-- 1/1	M 4/4	M 17/17

C - Chairman VC - Vice Chairman M - Member

## TRAINING

The Company has set guidelines and procedures concerning the orientation program for first-time directors. Its directors attended corporate governance seminars conducted by the Institute of Corporate Directors (ICD) in November 2024. For the year, the annual training focused on good governance principles and practices rooted in purposeful Personal Governance.

## EVALUATION SYSTEM

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

- the structure, efficiency, and effectiveness of the Board
- participation and engagement of each member of the Board
- contribution of each member director to their respective Committees
- the performance of management

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

## SUCCESSION PLAN

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



# Committees of the Board of Directors

2-9

2-10

2-11

2-16

2-19

2-20

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

## AUDIT COMMITTEE

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

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

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

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



## Internal Audit

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

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

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

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

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

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

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

Internal Audit assists the Audit Committee to ensure

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



## External Audit

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

SyCip Gorres Velayo & Co. was re-appointed as the Company's independent auditor for 2024 during the Annual Stockholders' Meeting last June 20, 2024, with Christine G. Vallejo as the engagement partner. It is to assess the Company's audited financial statements and provide its judgment on the compliance of said statements with the Philippine Financial Reporting Standards.

In 2024, SyCip Gorres Velayo & Co. was paid PHP 8.8 million for their audit services. SyCip Gorres Velayo & Co. is a member firm of Ernst & Young.



## BOARD RISK OVERSIGHT COMMITTEE

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

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

The Committee should always have clear communication with the Chief Risk Officer. Manuel T. Del Barrio, the Company's Chief Finance Officer, was re-appointed as the Chief Risk Officer on June 20, 2024.

## CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

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

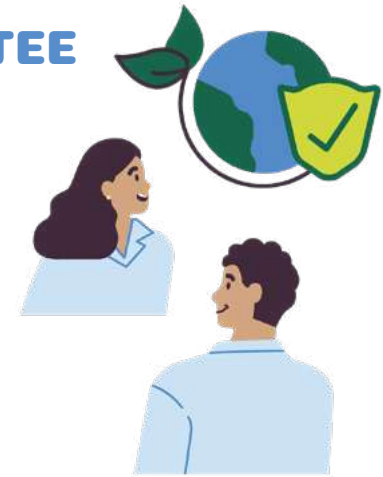
The Committee's responsibilities also include sustainability matters which involve environmental, social, and sustainability governance concerns. The committee oversees the implementation of our sustainability framework and periodically reviews sustainability risks and opportunities. It receives updates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

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

## RELATED PARTY TRANSACTIONS COMMITTEE

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

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



## COMMITTEE MEETING ATTENDANCE

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

C - Chairman M - Member

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

For the year ended 31 December 2024

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

1. 2023 External Audit Results of SGV & Co.; Presentation of FY23 Financial Performance, Internal Audit
2. Presentation of Q1 Unaudited FS; Internal Audit Report
3. Presentation of Q2 Unaudited FS; Internal Audit Report
4. External Audit Plan 2024; Presentation of Q3 Unaudited FS; Internal Audit Report

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

For the year ended 31 December 2024

The Corporate Governance and Sustainability Committee is tasked with ensuring that good corporate governance principles and practices are complied with and observed by the company. In line with this mandate, the Committee met twice and accomplished the following in 2024:

1. Conducted the Board of Directors' self-assessment
2. Reviewed Corporate Governance updates, provided feedback, and advised on key areas for improvement

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

For the year ended 31 December 2024

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

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

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

For the year ended 31 December 2024

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

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



# Corporate Secretary



The Corporate Secretary is to keep abreast of relevant laws, regulations, governance issuances, industry developments, and operations of the Company and advise the Board on all relevant issues as they arise. Atty. Maria Rosario L. Ybañez was re-appointed as the Company's Corporate Secretary on June 20, 2024, and has been involved in the practice of corporate, civil, criminal, labor, and intellectual property law since 2001. She attended her training on corporate governance conducted by the ICD in November 2024.

# Compliance Officer

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

Manuel T. Del Barrio, the Company's Chief Finance Officer, was re-appointed as the Compliance Officer on June 20, 2024. He attended his training on corporate governance conducted by the ICD in November 2024.



# Executive Team

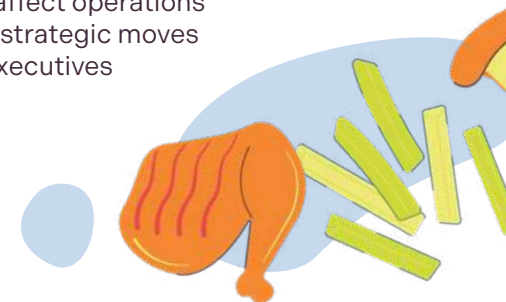
The Executive Team, along with the rest of the Management team, answers to the Board of Directors and is responsible for the operations and performance of the Company. It concretizes the Company's objectives and targets by executing its strategies and attaining set targets. The Team is spearheaded by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

## CHIEF EXECUTIVE OFFICER

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

## CHAIRMAN OF THE BOARD

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





# Rest of the Organization

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

PIZZA sets high standards for itself with its WOW! Philosophy and performance goal of being better than before, better than others, and better than expected. It is an organization with a culture anchored on guest centricity, understanding and respect, excellence, sense of ownership, trustworthiness, strategic thinking, and tenacity. As such, PIZZA sees the importance of investing in its people.

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

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



# Code of Business Conduct & Ethics



2-15

2-23

2-24

2-25

2-26

The Company's policies on the following business conduct and ethics affecting the directors, senior management, and employees are discussed below:

## **Conflict of Interest**

All employees, irrespective of rank, should always act in the best interest of the Company. All conflict of interest shall be avoided and prohibited. In the event that such will occur, the disclosure must be made to the immediate supervisor or human resources head.

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

All employees are prohibited from accepting gifts based on the no gift policy of the Company.

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

All employees are required to sign and adhere to a confidentiality agreement. All employees are prohibited from disclosing or using to their own advantage any nonpublic information.

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

Business is dictated by free competition – no monopoly and no price manipulation. Price is dictated by supply and demand. Employees are required to comply with fair trade practices.

## **Compliance with Laws and Regulations**

All employees, in the conduct of business, are obliged to comply with all relevant laws and regulations.

## **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.

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

The Company complies with all existing employment and labor laws and policies.

## **Whistleblower**

The Company has a whistleblower policy that provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare.

## **Insider Trading**

The Company's insider trading policy states that all managers and up are strictly prohibited from buying or selling PIZZA shares for five trading days prior to the release of and up to three trading days after the disclosure of reports containing material information.

Notices of said trading blackouts are issued to covered persons by email.

## **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.

## **Conflict Resolution**

The Company provides a work environment that is conducive to friendly resolution of disagreement. Superiors should promote amicable settlement of conflicts.

## **Reporting of Personal Transactions**

All controlling shareholders, directors, and executive officers must report any of their dealings in the Company's shares as well as changes in their beneficial shareholdings in the Company to the Compliance Officer. Said persons are required to report these transactions within three business days from the transaction date, after which the Compliance Officer will promptly disclose according to relevant rules and regulations the buy or sell details to the Philippine Stock Exchange and Securities and Exchange Commission.

# Anti-corruption

205-1 205-2 205-3

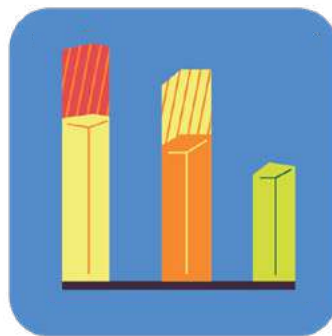
PIZZA has in place a zero-tolerance policy against corruption that applies to the entire organization. New hires are all required to undergo anti-corruption training during onboarding sessions and our Board of Directors receive 1:1 training on management and reporting for incidents. The anti-corruption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

**1,184 operations**  
**(100% of total) were**  
**assessed for anti-corruption**

The risks identified and addressed were primarily around employee collusion, especially at the store level. PIZZA has mitigating policies in place and conducts regular audits to manage the risk.







# Risk Management

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

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

## Unexpected macroeconomic shifts can adversely affect the goals initially set by management during the planning phase

### Potential Impact

1. Lower profitability metrics
2. Difficulty to fund expansion
3. Higher cost of doing business

### Mitigation

1. Making strategic pivots
2. Executing robust plan for the international business
3. Conducting monthly review meetings to develop corrective actions for gaps vs. budget



## Changes in top management, as well as frequent turnover, can adversely affect the company's growth momentum

### Potential Impact

1. Higher costs due to frequent changes in strategy
2. Higher training costs for new hires

### Mitigation

1. Strengthening executive development and succession planning
2. Investing in training
3. Conducting regular town hall meetings to cascade strategies and to allow for employee discussions with top management



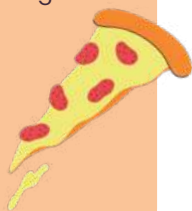
## Strategies may not be executed according to plan

### Potential Impact

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

### Mitigation

1. Adopting scenario analysis during the planning stage
2. Keeping brands relevant and accelerating digitalization



## Competitors and new entrants may challenge the market leadership of some of our brands

### Potential Impact

1. Loss of market share
2. Loss of revenue streams

### Mitigation

1. Investing in the brands
2. Investing in the people and organizational culture
3. Regularly monitoring competition and acting accordingly



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

### Potential Impact

1. Volatility in earnings performance
2. Lower profitability metrics

### Mitigation

1. Pursuing company-wide synergies & efficiencies
2. Adopting multiple sourcing and a proactive procurement approach
3. Implementing price increases as necessary

## Major calamities can disrupt store operations in affected areas

### Potential Impact

1. Loss of revenue streams
2. Damage to assets

### Mitigation

1. Ensuring business continuity plans are in place



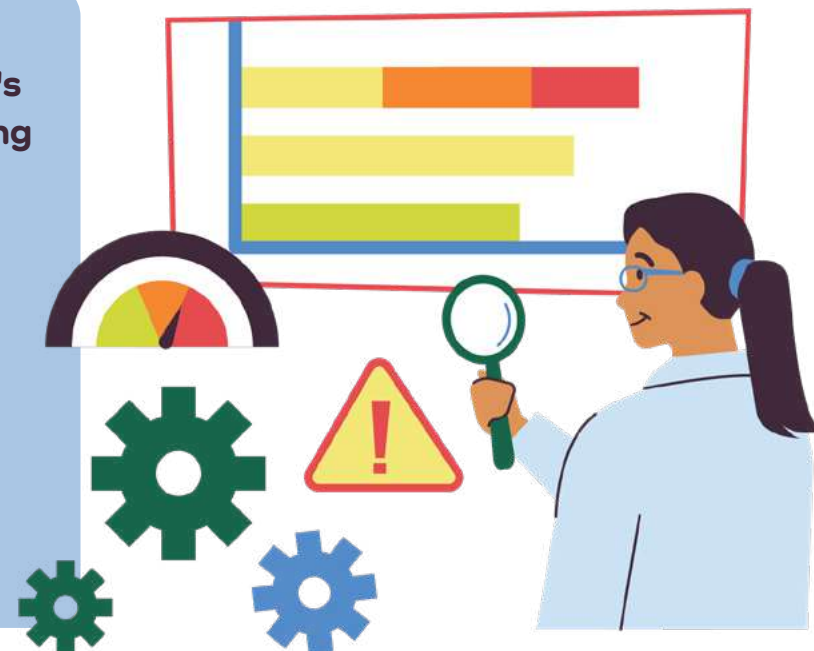
## Bad actors can threaten the integrity of the company's digital infrastructure, including breaches in data privacy

### Potential Impact

1. Compromised data security
2. Disrupted operations

### Mitigation

1. Leveraging on technology committee expertise
2. Ensuring that sufficient investments in IT are in place
3. Providing sufficient training to all employees



# Other Highlights





# Investor Relations Program

**Maintaining open communications and credibility with various stakeholders is a priority of Shakey's Pizza Asia Ventures, Inc. (PIZZA).**

As the company continued to aim for double-digit growth amidst a continuing inflationary environment for most of 2024, our job in IR was to ensure constant and timely communication with our stockholders so that they can make informed decisions.

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

We ensured that investor communications – websites, presentation decks, annual reports, one-on-one and group virtual meetings and email correspondence – are consistent in providing a clear picture of our current state of operations and strategy. Most importantly, our team ensured that the Chairman and CEO consistently engaged with investors and analysts. As the economy reopened,

we resumed in-person meetings and conducted selected store visits to help our investors better understand our business.

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

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



**PIZZA**  **iR**

## **Investor Relations Team 2024**

Myrose Victor  
Dappy Tecson  
Chase Gaerlan  
Jean Fonollera

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

# How We Engage



# Investor Relations Calendar 2024



**FEBRUARY**



**Macquarie Philippines  
Owners' Access Conference**

**APRIL**



**FY23 Earnings Release**

**MAY**



**1Q24 Earnings Release**

**MAY**



**PSE STAR Day – 1Q24**

**AUGUST**



**2Q24 Earnings Release**



**PSE STAR Day – 2Q24**

**OCTOBER**



**JP Morgan Virtual  
Consumer Conference**



**Jefferies Philippines  
Conference**

**NOVEMBER**



**3Q24 Earnings Release**



# Stock Highlights

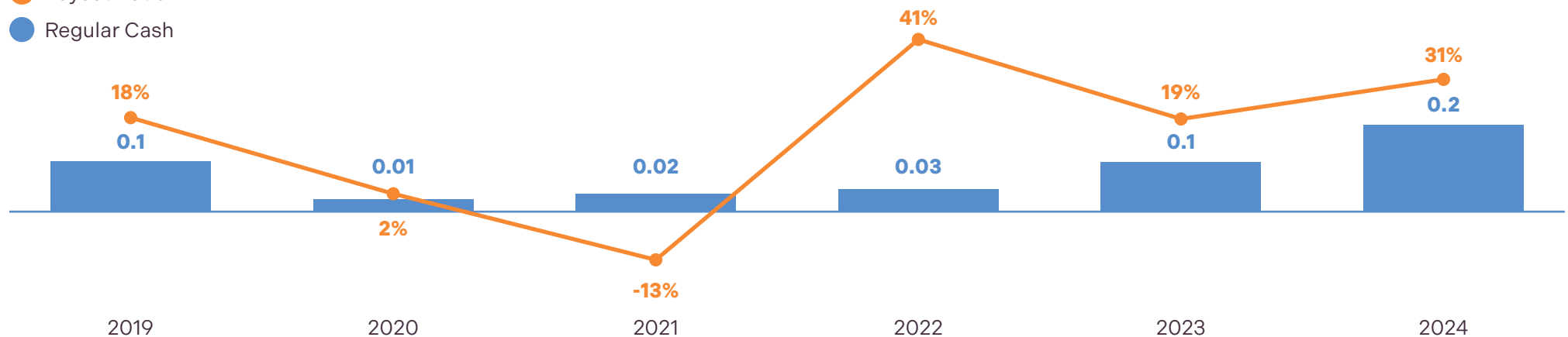
2-1

## Stock Exchange

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

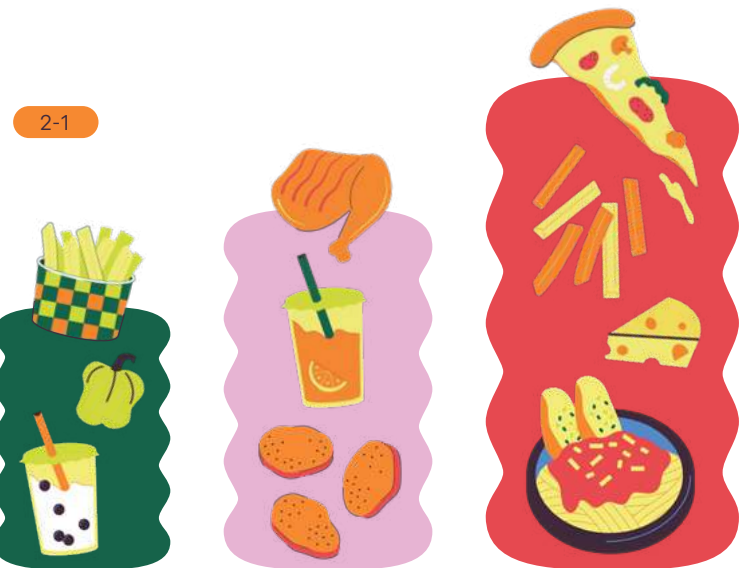
## Dividend History

- Payout Ratio\*
- Regular Cash



\*Of previous year's net income

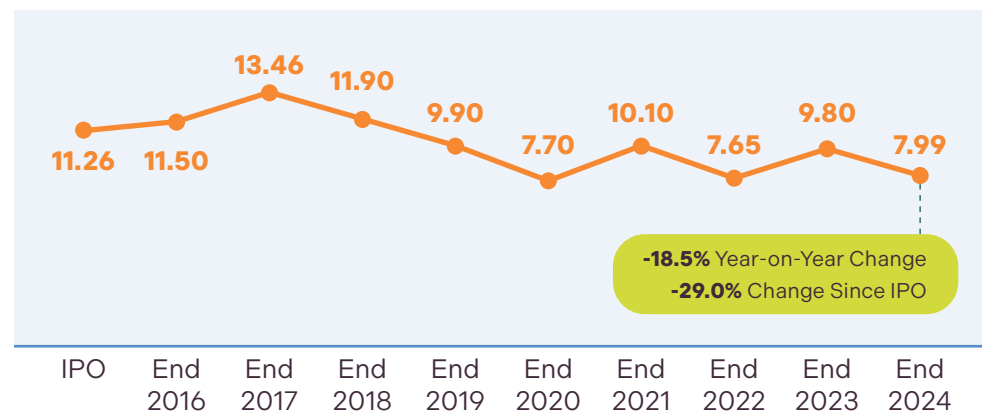
Before going public, PIZZA paid out quarterly cash dividends to its shareholders preceding the above dividends. Quarterly and special cash dividend declarations of PHP 150.4 million and PHP 986.9 million were approved by its Board of Directors on December 31, 2015, and June 30, 2016, respectively.



# Stock Performance

## STOCK PRICE

In PHP

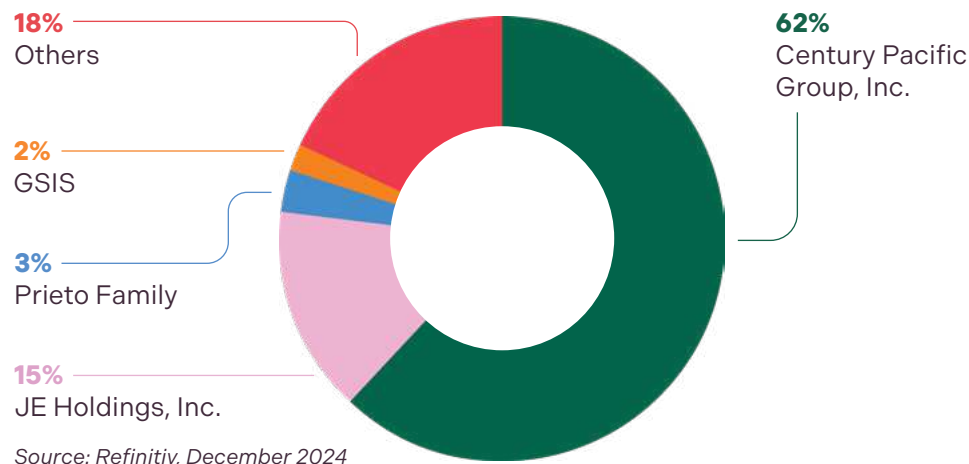


## MARKET CAPITALIZATION

In PHP billions



## SHAREHOLDERS



## ANNUAL STOCKHOLDERS' MEETING

In 2024, we held our Annual Stockholders' Meeting on June 20.

## SHARE CAPITAL

As of end 2024, PIZZA's authorized capital was **PHP 2 billion** consisting of **2 billion** common shares with a **PHP 1.00** par value. There were **1,683,760,178** listed, issued, and outstanding shares as of the same period.

Based on the closing price of **PHP 7.99** per share, the market capitalization of the Company's **common shares** as of end-2023 was **PHP 13,453,243,822**.

## INFORMATION DISCLOSURES

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

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

# Management's Discussion & Analysis

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

PIZZA had consolidated total assets of PHP 20.38 billion as of December 31, 2024, an increase versus total assets of PHP 18.63 billion as of end 2023. This was mainly driven by the continued growth in the company's operations and increase in global network footprint.

### Cash and cash equivalents

As of end 2024, cash and cash equivalents totaled PHP 1.32 billion. Cash includes cash on hand and in banks while cash equivalents are short-term, highly liquid investments that are easily convertible to cash.

### Trade and other receivables

Trade and other receivables increased to PHP 1.56 billion as of year-end 2024 compared to PHP 1.22 billion in 2023.

### Inventories

As of December 31, 2024, inventories were steady at PHP 1.76 billion from PHP 1.71 billion in 2023.

### Property, plant, and equipment

Consolidated net property, plant, and equipment stood at PHP 2.32 billion as of year-end 2024. Capital expenditures for the year reached PHP 1.00 billion, which were primarily invested in both new and existing stores.

### Intangible assets

Intangible assets remained steady at PHP 10.35 billion in 2024 from PHP 10.37 billion in 2023.



### Accounts payable and other current liabilities

Accounts payable and other current liabilities increased to PHP 2.21 billion in 2024 from PHP 1.75 billion during the previous year.

### Loans payable

As of December 31, 2024, the Company's total interest-bearing debt increased to PHP 6.19 billion from PHP 5.94 billion during the previous year.



## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

PIZZA saw its full-year 2024 bottomline stand at PHP 1.19 billion, growing 11% from 2023's recorded net income after tax of PHP 1.08 billion, driven by the company's strong topline momentum and amid investments in systems and organization starting in the second half of 2023 to support growth.

Systemwide sales reached PHP 21.74 billion, up 17% year-on-year. PIZZA's 2024 topline growth is supported by same-store sales growth (SSSG) of 4% and a 22% network expansion.

### Revenues and systemwide sales

Systemwide sales, which comprises sales from both company-owned and franchise stores, increased by 17% from PHP 18.64 billion to PHP 21.74 billion as of end 2024.

Consolidated net revenues, composed of sales from company-owned stores, franchise and royalty fees from franchisees, and revenues from wholly-owned subsidiaries, reached PHP 14.45 billion, increasing by 13% from reported revenues of PHP 12.82 billion for the twelve months ending December 31, 2023.

### Cost of sales

For the year ending 2024, consolidated cost of sales increased by 11% from PHP 9.67 billion in 2023 to PHP 10.77 billion. Consolidated cost of sales is mainly composed of raw material and packaging costs, direct labor costs, and store-related costs including rent, utilities, etc.

### Gross profit

Consolidated gross profit amounted to PHP 3.68 billion for the full year 2024, representing a 17% increase from the PHP 3.15 billion in the previous year. This yielded a gross profit margin of 25%, broadly in line versus the previous year's 25%.

### General and administrative expenses

For the twelve months ending December 31, 2024, consolidated general and administrative expenses totaled PHP 2.05 billion, representing an operating expenses-to-sales ratio of 14%. This is higher than the operating expenses-to-sales ratio of 12% during the same period in 2023.

### Operating income

Consolidated operating income increased by 3% from PHP 1.58 billion in 2023 to PHP 1.63 billion in 2024.

### Net interest expense

Interest expense of PHP 411 million was recorded for the twelve months ending December 31, 2024, higher by 14% compared to the 2023 figure of PHP 361 million. This was mainly driven by the increase in short-term loans in 2024.

### Other income

Other income totaled PHP 46 million as of year-end 2024. This is composed mainly of other income from franchisees, service income, provisions and loss from store retirement. This is higher than the PHP 25 million reported in 2023.

### Net income

For the year ending 2024, consolidated net income after tax stood at PHP 1.19 billion, yielding a net income margin of 8%. This is broadly in line with the 8% margin reported in the previous period.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Consolidated net cash provided by operating activities amounted to PHP 2.38 billion for the full year 2024, higher versus the previous year's PHP 1.18 billion.

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

Consolidated net cash used in financing activities was PHP 0.84 billion in 2024, which includes loan proceeds net of financing costs and dividend payments.

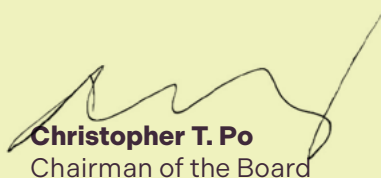
All in all, cash increased PHP 0.42 billion for the year, leading to cash and cash equivalents balance of PHP 1.32 billion at year-end 2024.



# Statement of Management's Responsibility for Consolidated Financial Statements

The management of SHAKEY'S PIZZA ASIA VENTURES, INC. and SUBSIDIARIES (the Group) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein as at December 31, 2024 and 2023, and each of the three years in the period ended December 31, 2024, in accordance with Philippine Financial Reporting Standards (PFRSs) Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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



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



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



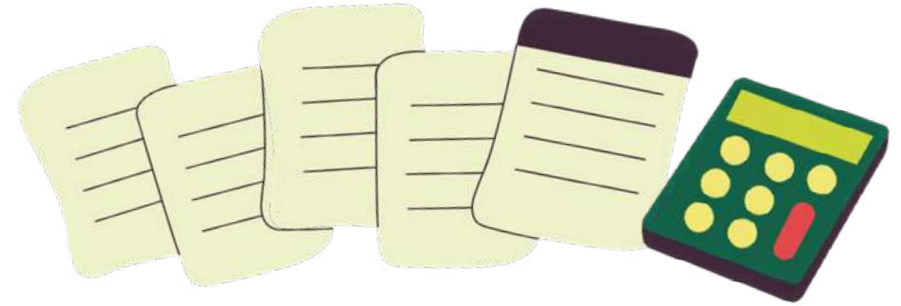
**Manuel T. Del Barrio**  
Vice-President & Chief Finance Officer

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

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

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





# Independent Auditor's Report

## The Stockholders and the Board of Directors

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

## OPINION

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

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

## BASIS FOR OPINION

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



## KEY AUDIT MATTERS

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

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



## Recoverability of Goodwill and Trademarks With Indefinite Useful Life

Under PFRSs Accounting Standards, the Group is required to annually test the amount of goodwill and trademarks with indefinite useful life. As of December 31, 2024, the Group's goodwill, which are attributable to the Potato Corner, Bakemasters and Peri-Peri businesses, amounting to PHP 1.3 billion, and trademarks with indefinite useful life attributable to Shakey's, Potato Corner and Peri-Peri, amounting to PHP 8.8 billion, are significant to the consolidated financial statements. In addition, management's assessment process requires significant judgment and is based on assumptions which are subject to higher level of estimation uncertainty, specifically revenue growth rate, gross margin, operating margin, capital expenditures, discount rate and long-term revenue growth rate.

The Group's disclosures about goodwill and trademarks with indefinite useful life are included in Notes 5 and 14 to the consolidated financial statements.

### Audit response

We obtained an understanding of the management's assessment process for evaluating the impairment of goodwill and trademarks with indefinite useful life. We involved our internal specialist in evaluating the methodologies and the assumptions used. We compared the key assumptions used, such as revenue growth rate against the historical performance of the cash generating units and other relevant external data. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, specifically those that have the most significant effect on the determination of the recoverable amount of goodwill and trademarks with indefinite useful life.

## OTHER INFORMATION

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

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

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

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



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

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

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

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



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

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

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

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

to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Christine G. Vallejo.

SYCIP GORRES VELAYO & CO.

*Christine G. Vallejo*  
**Christine G. Vallejo**  
Partner

CPA Certificate No. 99857  
Tax Identification No. 206-384-906  
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026  
BIR Accreditation No. 08-001998-105-2022, November 7, 2022,  
valid until November 6, 2025  
PTR No. 10465397, January 2, 2025, Makati City

April 28, 2025





# Financial Statements



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

	December 31	
in PHP	2024	2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,319,799,492	901,147,527
Trade and other receivables	1,560,255,051	1,224,789,572
Inventories	1,759,910,852	1,712,217,989
Prepaid expenses and other current assets	630,309,536	635,187,293
Total Current Assets	5,270,274,931	4,473,342,381
<b>Noncurrent Assets</b>		
Property and equipment	2,317,956,225	1,833,780,583
Intangible assets	10,354,987,940	10,366,799,313
Right-of-use assets	1,803,635,740	1,540,630,889
Deferred input value-added tax	1,336,297	3,886,410
Deferred tax assets - net	206,391,374	100,394,721
Rental deposits	420,939,042	309,113,712
Total Noncurrent Assets	15,105,246,618	14,154,605,628
<b>TOTAL ASSETS</b>	<b>20,375,521,549</b>	<b>18,627,948,009</b>

in PHP	2024	2023
<b>LIABILITIES &amp; EQUITY</b>		
<b>Current Liabilities</b>		
Short-term loans payable	1,000,000,000	700,000,000
Income tax payable	141,506,728	142,150,319
Accounts payable and other current liabilities	2,212,546,716	1,753,136,296
Current portion of:		
Long-term loans payable	47,819,494	47,876,004
Lease liabilities	293,913,746	275,584,146
Contract liabilities	101,014,484	30,059,596
<b>Total Current Liabilities</b>	<b>3,796,801,168</b>	<b>2,948,806,361</b>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of:		
Long-term loans payable	5,144,751,497	5,194,694,987
Lease liabilities	1,827,842,338	1,555,254,353
Contract liabilities	121,045,193	117,882,366
Accrued pension costs	152,214,080	117,600,878
Deferred tax liabilities - net	396,952,983	627,872,928
Dealers' deposit and other non current liabilities	82,188,507	106,626,720
<b>Total Noncurrent Liabilities</b>	<b>7,724,994,598</b>	<b>7,719,932,232</b>
<b>Total Liabilities</b>	<b>11,521,795,766</b>	<b>10,668,738,593</b>
<b>Equity</b>		
Capital stock	1,683,760,178	1,683,760,178
Additional paid-in capital	2,451,116,470	2,451,116,470
Retained earnings	4,645,088,555	3,788,433,048
Other components of equity	73,760,580	35,899,720
<b>Total Equity</b>	<b>8,853,725,783</b>	<b>7,959,209,416</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,375,521,549</b>	<b>18,627,948,009</b>

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

	Years Ended December 31		
	2024	2023	2022
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>14,451,839,459</b>	12,823,923,008	10,142,024,578
<b>COST OF SALES</b>	<b>(10,772,481,080)</b>	(9,673,051,933)	(7,546,508,401)
<b>GROSS INCOME</b>	<b>3,679,358,379</b>	3,150,871,075	2,595,516,177
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(2,053,903,608)</b>	(1,570,509,929)	(1,222,810,270)
<b>INTEREST EXPENSE</b>	<b>(410,963,852)</b>	(361,489,106)	(323,971,110)
<b>INTEREST INCOME</b>	<b>1,928,966</b>	464,950	504,742
<b>OTHER INCOME - net</b>	<b>46,496,107</b>	25,073,732	49,175,399
<b>INCOME BEFORE INCOME TAX</b>	<b>1,262,915,992</b>	1,244,410,722	1,098,414,938
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b>			
Current	<b>411,147,231</b>	291,971,466	140,130,584
Deferred	<b>(341,638,782)</b>	(127,007,314)	83,882,273
	<b>69,508,449</b>	164,964,152	224,012,857
<b>NET INCOME</b>	<b>1,193,407,543</b>	1,079,446,570	874,402,081
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Actuarial gain on defined benefit obligation - net of tax	<b>6,002,303</b>	2,361,757	41,100,308
Unrealized gain on increase in fair value of financial assets at FVOCI - net of tax	<b>16,865,327</b>	-	-
Translation gain from foreign subsidiaries	<b>14,993,230</b>	-	-
	<b>37,860,860</b>	2,361,757	41,100,308
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,231,268,403</b>	1,081,808,327	915,502,389
<b>Basic and Diluted Earnings (Loss) Per Share</b>	<b>0.71</b>	0.64	0.52



**SHAKEY'S PIZZA ASIA VENTURES INC. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

in PHP	Capital Stock	Additional Paid-in Capital	Retained Earnings	Other Components of Equity	Total
Balances at January 1, 2024	1,683,760,178	2,451,116,470	3,788,433,048	35,899,720	7,959,209,416
Total comprehensive income	-	-	1,193,407,543	37,860,860	1,231,268,403
Cash dividends	-	-	(336,752,036)	-	(336,752,036)
<b>Balances at December 31, 2024</b>	<b>1,683,760,178</b>	<b>2,451,116,470</b>	<b>4,645,088,555</b>	<b>73,760,580</b>	<b>8,853,725,783</b>
Balances at January 1, 2023	1,683,760,178	2,451,116,470	2,877,362,495	33,537,963	7,045,777,106
Total comprehensive income	-	-	1,079,446,570	2,361,757	1,081,808,327
Cash dividends	-	-	(168,376,017)	-	(168,376,017)
<b>Balances at December 31, 2023</b>	<b>1,683,760,178</b>	<b>2,451,116,470</b>	<b>3,788,433,048</b>	<b>35,899,720</b>	<b>7,959,209,416</b>
Balances at January 1, 2022	1,683,760,178	2,451,116,470	2,053,473,219	(7,562,345)	6,180,787,522
Total comprehensive loss	-	-	874,402,081	41,100,308	915,502,389
Cash dividends	-	-	(50,512,805)	-	(50,512,805)
<b>Balances at December 31, 2022</b>	<b>1,683,760,178</b>	<b>2,451,116,470</b>	<b>2,877,362,495</b>	<b>33,537,963</b>	<b>7,045,777,106</b>



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

	Years Ended December 31		
	2024	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income (loss) before income tax	<b>1,262,915,992</b>	1,244,410,722	1,098,414,938
Adjustments for:			
Depreciation and amortization	<b>923,747,392</b>	757,777,196	636,955,383
Interest expense	<b>410,963,852</b>	361,489,106	323,971,110
Movement in pension costs	<b>37,853,599</b>	34,234,887	45,080,393
Provision for (reversal of) legal and other contingencies – net	<b>12,361,296</b>	-	11,394,323
Loss (gain) on:			
Disposal of property and equipment	<b>7,865,551</b>	(1,228,757)	(67,336)
Pre-terminations of leases	<b>(8,132,638)</b>	1,226,148	(18,323,273)
Interest income from accretion	-	(1,692,305)	(2,000,871)
Interest income from cash in bank	<b>(1,928,966)</b>	(464,950)	(504,742)
Net unrealized foreign exchange loss (gain)	<b>(1,646,993)</b>	261,300	(2,212,953)
Fair value gain on financial assets at fair value through profit or loss (FVPL)	-	-	(404,374)
Income before working capital changes	<b>2,643,999,085</b>	2,396,013,347	2,092,302,598
Decrease (Increase) in:			
Trade and other receivables	<b>(335,465,479)</b>	(91,723,180)	(394,319,393)
Inventories	<b>(47,692,863)</b>	(711,103,929)	(529,209,482)
Prepaid expenses and other current assets	<b>4,877,757</b>	95,697,060	(559,077,900)
Deferred input value-added tax	<b>2,550,113</b>	5,766,913	18,581,229
Increase (Decrease) in:			
Contract liabilities	<b>70,291,818</b>	67,084,402	(10,737,004)
Accounts payable and other current liabilities	<b>447,049,124</b>	(379,076,999)	1,066,501,374

	2024	2023	2022
Cash generated from operations	2,785,609,555	1,382,657,614	1,684,041,422
Income taxes paid (including creditable withholding taxes)	(411,790,822)	(201,976,951)	(72,929,249)
Interest received	1,928,966	464,950	504,742
Net cash provided by operating activities	2,375,747,699	1,181,145,613	1,611,616,915

**CASH FLOWS FROM INVESTING ACTIVITIES**

## Acquisition of:

Property and equipment	(984,930,889)	(448,155,633)	(632,094,612)
Software	(15,221,520)	(52,909,939)	(56,556,757)
Franchise right	-	-	(2,884,236)
Subsidiaries	-	-	(2,581,801,955)

## Proceeds from:

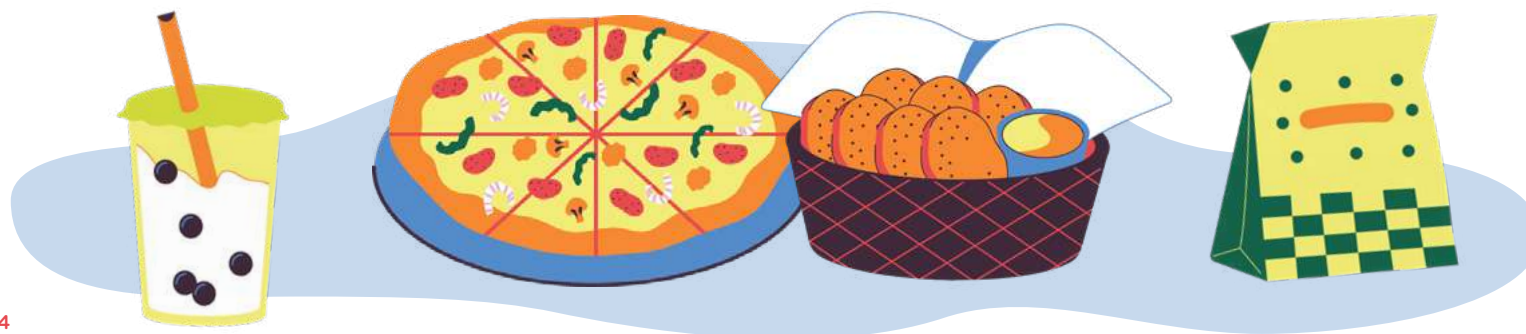
Disposal of property and equipment	21,464,264	27,577,982	181,013
Redemption of financial assets at FVPL	-	-	300,404,374
Collection (payment) of rental deposits	(111,825,330)	(37,256,866)	362,919,338
Increase (decrease) in dealers' deposits and other noncurrent liabilities	(24,438,213)	(40,008,683)	62,655,500
Cash acquired from business combination	-	-	20,503,549
Net cash used in investing activities	(1,114,951,688)	(550,753,139)	(2,526,673,786)





	2024	2023	2022
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from availment of:			
Short-term loans	300,000,000	700,000,000	500,000,000
Long-term loans	-	-	1,600,000,000
Payments of:			
Short-term loans	-	(500,000,000)	-
Lease liabilities	(473,742,119)	(461,980,269)	(360,864,550)
Interest	(283,296,884)	(238,206,151)	(221,614,458)
Dividends	(336,752,036)	(168,376,017)	(50,512,805)
Long-term loans	(50,000,000)	(50,000,000)	(50,000,000)
Net cash provided by (used in) financing activities	(843,791,039)	(718,562,437)	1,417,008,187
<b>NET INCREASE (DECREASE) IN CASH</b>	417,004,972	(88,169,963)	501,951,316
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH</b>	1,646,993	(261,300)	2,212,953
<b>CASH AT BEGINNING OF YEAR</b>	901,147,527	989,578,790	485,414,521
<b>CASH AT END OF YEAR</b>	1,319,799,492	901,147,527	989,578,790

"Disclaimer: The complete set of the consolidated financial statements, including the notes, are covered by the independent auditor's report and are made available to all shareholders through the definitive information statement for the annual stockholders' meeting on June 27, 2025. The consolidated financial statements should be read in conjunction with the notes. A copy of the full set of the consolidated financial statements may be downloaded through the Company's website ([www.shakeysgroup.ph](http://www.shakeysgroup.ph))"



# Sustainability Data Summary



## Economic

### Economic Value Generated 201-1

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

### Procurement Practices 204-1

	UOM	2022	2023	2024
Percentage of procurement budget used for significant locations of domestic operations that is spent on local suppliers	%	82%	62%	72%

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

<sup>2</sup> Value includes all other operating costs and investments to the community such as donations and CSR activities.

## Employees

2-7

401-1

Employees by Gender	UOM	2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Full-time employees</b>	<b>head/ % of total</b>	<b>861 (50%)</b>	<b>863 (50%)</b>	<b>1,724 (100%)</b>	<b>1,123 (49%)</b>	<b>1,146 (51%)</b>	<b>2,269 (100%)</b>	<b>1,158 (51%)</b>	<b>1,130 (49%)</b>	<b>2,288 (100%)</b>
Executive/Senior leaders	head	8	2	10	5	1	6	8	2	10
Mancom		18	20	38	17	14	31	19	22	41
Middle Management		46	71	117	76	109	185	87	113	200
Frontline Leaders		407	416	823	429	454	883	440	413	853
Rank and File		382	354	736	596	568	1,164	604	580	1184

Employees by Age	UOM	2022			2023			2024		
		< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years
<b>Full-time employees</b>	<b>head/ % of total</b>	<b>515 (30%)</b>	<b>1,153 (67%)</b>	<b>56 (3%)</b>	<b>907 (40%)</b>	<b>1,286 (57%)</b>	<b>76 (3%)</b>	<b>685 (30%)</b>	<b>1,492 (65%)</b>	<b>111 (5%)</b>
Executive/Senior leaders	head	0	4	6	0	2	4	0	4	6
Mancom		3	25	10	1	18	12	0	24	17
Middle Management		13	91	13	22	145	18	9	154	37
Frontline Leaders		216	594	13	281	588	14	169	665	19
Rank and File		283	439	14	603	533	28	507	645	32

		2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>New hires</b>	head/% of total	169 (50%)	170 (50%)	339 (100%)	467 (51%)	452 (49%)	919 (100%)	380 (48%)	408 (52%)	788 (100%)
New hire rate	%	20%			41%			34%		
<b>Turnover</b>	head/% of total	173 (52%)	158 (48%)	331 (100%)	359 (54%)	302 (46%)	661 (100%)	269 (48%)	296 (52%)	565 (100%)
Turnover rate	%	19%			29%			25%		



## Workers

2-8

	UOM	2022	2023	2024
<b>Total</b>	head	3,759	4,831	6,952

<b>Jobs Supported</b>	UOM	2022	2023	2024
Jobs supported across the PIZZA value chain <sup>3</sup>	number	8,858	18,187	20,725

## Diversity and Equality - Governance Bodies

405-1

<b>Board of Directors</b>	UOM	2022			2023			2024		
<b>By gender</b>		Male	Female	Total	Male	Female	Total	Male	Female	Total
	head/% of total	8 (89%)	1 (11%)	9 (100%)	8 (89%)	1 (11%)	9 (100%)	8 (89%)	1 (11%)	9 (100%)
<b>By age</b>		< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years	< 30 years	30-50 years	> 50 years
	head/% of total	0 (0%)	2 (22%)	7 (78%)	0 (0%)	2 (22%)	7 (78%)	0 (0%)	2 (22%)	7 (78%)

## Parental Leave - Maternity and Paternity Leave

401-3

	UOM	2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees entitled to parental leave	head	12	42	54	6	61	67	182	151	333
Employees that took parental leave		9	41	50	6	61	67	8	9	17
Employees that returned to work within reporting period		9	40	49	6	59	65	8	9	17
Employees still employed 12 months after their return to work		9	40	49	6	59	65	7	9	16

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

## Training and Development 404-1

	UOM	2022			2023			2024		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Average training hours per employee</b>	hours	<b>60</b>	<b>70</b>	<b>65</b>	<b>84</b>	<b>92</b>	<b>88</b>	<b>115</b>	<b>124</b>	<b>119</b>
Executive		23	16	21	32	51	36	4	16	7
Senior manager		48	37	42	36	37	37	41	40	41
Middle manager		33	37	35	15	11	12	662	576	614
Supervisor		112	127	120	192	205	198	9	13	11
Rank and File		9	12	10	16	19	17	118	118	118

## Anti-corruption 205-2 205-3

	UOM	2022	2023	2024
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	100
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	100
Percentage of directors and management that have received anti-corruption training	%	100	100	100
Total number and nature of confirmed incidents of corruption	number	0	0	28 <sup>4</sup>

<sup>4</sup> During the reporting period, there were twenty-eight (28) confirmed cases of corruption. These incidents pertain to fraudulent transactions involving either direct employees of the organization or individuals under an external agency. Affected employees have been subjected to administrative hearings and appropriate disciplinary actions, while those under the agency have been recalled from their positions. The issue was promptly addressed and resolved, and it is deemed immaterial to the financial position and operations of the business.



# Environment

301-1

302-1

302-3

303-3

303-4

303-5

305-1

305-2

305-4

306-3

306-4

306-5

	UOM	2022	2023	2024
<b>Energy<sup>5</sup></b>				
Non-renewable (total)	GJ	97,958,127	66,685,428	67,589,120
Gasoline	GJ	25,339	29,930	19,458
LPG	GJ	97,757,925	66,375,076	67,280,986
Diesel	GJ	2,596	453	278
Electricity	GJ	172,266	279,970	288,398
Renewable (total)	GJ	0	0	0
<b>Energy intensity (per million PHP)<sup>6</sup></b>	<b>GJ/million PHP</b>	<b>6,954</b>	<b>3,577</b>	<b>3,109</b>
<b>Water</b>				
Water consumption	CBM	502,517	1,223,798 <sup>7</sup>	516,274
Water discharge	CBM	279,171	12,544	844,632
Water withdrawal	CBM	781,688	1,236,342	1,360,906
<b>Water intensity (per million PHP)<sup>5</sup></b>	<b>CBM/million PHP</b>	<b>55.49</b>	<b>66.33</b>	<b>62.61</b>
<b>Emissions<sup>8</sup></b>				
GHG emissions (Scope 1 and 2)	tCO <sub>2</sub> e	6,204,553	4,245,762	4,303,854
GHG emissions (Scope 1)	tCO <sub>2</sub> e	6,170,473	4,190,375	4,246,799
GHG emissions (Scope 2)	tCO <sub>2</sub> e	34,080	55,387	59,644
<b>GHG emissions intensity (per million PHP)<sup>5</sup></b>	<b>tCO<sub>2</sub>e/million PHP</b>	<b>440</b>	<b>228</b>	<b>198</b>
<b>Materials used</b>				
<b>Total materials used</b>	<b>MT</b>	<b>26,292</b>	<b>47,540</b>	<b>48,897</b>
Renewable	MT	25,892	46,202	47,140
Non-renewable	MT	400 <sup>7</sup>	1,338	1,758

<sup>5</sup> 2023 and 2024 energy, water, and emissions figures comprise all Company-Owned (CO) and Franchised Stores (FS) across all our brands, covering our domestic and international footprint, as well as our corporate support office and commissary. These are total numbers representing our systemwide view of the PIZZA business – within (CO) and outside (FS) the company.

<sup>6</sup> Intensity figures are computed based on systemwide sales in millions of PHP, covering both company-owned and franchise sales across the entire PIZZA business

<sup>7</sup> 2023 data has been restated due to the identification of an error in the rate used for calculating water withdrawal for a certain area in one of the business units.

<sup>8</sup> Standards used for the computation are based on the GHG Protocol Corporate Protocol and Reporting Standard. Location-based grid emission factors are based on the Philippine Department of Energy. The gasses reported include carbon dioxide, methane, and nitrous oxide



	UOM	2022	2023	2024
<b>Waste<sup>9</sup></b>				
<b>Total waste generated</b>	<b>kg</b>	<b>164,690</b>	<b>208,991</b>	<b>641,784</b>
Total waste diverted from disposal	kg	36	48,106	489,333
Total waste directed to disposal	kg	164,654	160,885	152,451
<b>Non-hazardous/solid waste (total)</b>	<b>kg</b>	<b>164,690</b>	<b>208,991</b>	<b>201,811</b>
<i>By method</i>				
Disposed				
Incineration	kg	0	86,872	0
Landfilled	kg	164,654	74,103	152,395
Other disposal operations	kg	0	0	0
Diverted				
Preparation for reuse	kg	0	0	0
Recycling	kg	0	48,106	31,241
Other recovery operations, including composting	kg	36	0	18,175
<i>By location</i>				
Onsite recovery operation	kg	0	0	5,273
Offsite recovery operation	kg	36	48,106	44,143
Onsite disposal operation	kg	0	0	0
Offsite disposal operation	kg	164,654	160,885	152,395

<sup>9</sup> Waste data significantly increased due to disclosure of hazardous wastes this reporting year.



	UOM	2022	2023	2024
<b>Hazardous/solid waste (total)</b>	<b>kg</b>	Data unavailable	Data unavailable	<b>439,973</b>
<i>By method</i>				
Disposed				
Incineration	kg			0
Landfilled	kg			56
Other disposal operations	kg			0
Diverted				
Preparation for reuse	kg			359,934
Recycling	kg			79,983
Other recovery operations, including composting	kg			0
<i>By location</i>				
Onsite recovery operation	kg			439,917
Offsite recovery operation	kg			0
Onsite disposal operation	kg			56
Offsite disposal operation	kg			0



# PH SEC Form 17-A

## Annex B Content Index 2024

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	The sustainability chapter of this report covers all primary businesses – Shakey’s Pizza, Peri-Peri, R&B, Project Pie, Potato Corner, Bakemasters, Inc., – including company-owned stores, commissaries, and corporate support offices operating in the Philippines. Some disclosures will cover local and global franchisees, while 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, 2024 – December 31, 2024
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

<b>Materiality Process</b>	Our Sustainability Commitment: Materiality Process
<b>Economic: Economic Performance</b> Direct Economic Value Generation and Distributed	Our Sustainability Commitment: Governing and Operationalizing Sustainability Sustainability Data Summary SEC 17-A 2024 Annual Report - Management's Discussion and Analysis or Plan of Operation
<b>Economic: Economic Performance</b> Climate-related risks and opportunities	Planet: Environmental Impact Management Sustainability Data Summary
<b>Economic: Procurement Practices</b> Proportion of spending on local suppliers	Planet: Local Sourcing Sustainability Data Summary
<b>Economic: Anti-corruption</b> Training on Anti-corruption Policies and Procedures, Incidents of Corruption	Corporate Governance: Anti-Corruption Sustainability Data Summary
<b>Environment: Resource Management</b> Energy consumption within the organization, Reduction of energy consumption, Water consumption within the organization, Materials used by the organization	Planet: Natural Resource Efficiency, Environmental Impact Management Sustainability Data Summary
<b>Environmental: Environmental Impact Management</b> Air Emissions, Solid and Hazardous Wastes	Planet: Natural Resource Efficiency, Environmental Impact Management Sustainability Data Summary
<b>Social: Employee Management</b> Employee Hiring and Benefits, Employee Training and Development, Labor-Management Relations, Diversity and Equal Opportunity	People: Employees Sustainability Data Summary

## "Comply or Explain" Provisions

<b>Social: Workplace Conditions, Labor Standards, and Human Rights</b> Occupational Health and Safety, Labor Laws and Human Rights	People: Workplace Culture and Environment Sustainability Data Summary
<b>Social: Supply Chain Management</b>	Planet: Supply Chain Management People: Guests Sustainability Data Summary
<b>Social: Relationship with Community</b> Significant Impacts on Local Communities	People: Community Engagement Planet: Plastic Footprint Reduction, Local Sourcing



# GRI Content Index 2024

PIZZA 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			
GRI 2: General Disclosures			
2-1	Organizational details	About the Report Get to Know Shakey's: The Shakey's Business & Our Growth Ambition Get to Know Shakey's: Our Business Presence Other Highlights: Stock Highlights PH SEC Form 17-A Annex B Content Index 2024	p.i p.22  p.44 p.101 p.124
2-2	Entities included in the organization's sustainability reporting	About the Report PH SEC Form 17-A Annex B Content Index 2024	p.i p.124
2-3	Reporting period, frequency, and contact point	About the Report PH SEC Form 17-A Annex B Content Index 2024	p.i p.124
2-6	Activities, value chain and other business relationships	Get to Know Shakey's: The Shakey's Business & Our Growth Ambition Get to Know Shakey's: Our Business Presence Sustainability at Shakey's: Understanding Our Impacts	p.22  p.44 p.57
2-7	Employees	People: Employees Sustainability Data Summary	p.61 p.117

GRI Standards		Location of disclosure in this report	Additional references
2-8	Workers who are not employees	Sustainability Data Summary	p.117
2-9	Governance structure and composition	Get to Know Shakey's: The Leadership Team Corporate Governance: Composition of the Board of Directors Corporate Governance: Committees of the Board of Directors	p.9 p.86 p.88 <a href="#">Corporate Governance and Sustainability Charter</a> <a href="#">Board of Directors</a> <a href="#">Board Committees</a>
2-10	Nomination and selection of the highest governance body		
2-11	Chair of the highest governance		
2-12	Role of the highest governance body in overseeing the management of impacts	Our Sustainability Commitment: Governing and Operationalizing Sustainability Corporate Governance	p.55  p.84
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability report		
2-15	Conflicts of interest	Corporate Governance: Code of Business Conduct and Ethics	p.93 <a href="#">Governance Documents</a>
2-16	Communication of critical concerns	Corporate Governance: Committees of the Board of Directors	p.88 <a href="#">Governance Documents</a>
2-17	Collective knowledge of the highest governance body	Corporate Governance: Composition of the Board of Directors	p.86 SEC 17-A Annual Report 2024 - Directors



GRI Standards		Location of disclosure in this report	Additional references
2-19	Remuneration practices	Corporate Governance: Composition of the Board of Directors Corporate Governance: Committees of the Board of Directors	p.86 p.88 <a href="#">Board Committees</a> SEC 17-A Annual Report 2024 - Executive Compensation
2-20	Process to determine remuneration		
2-22	Statement on sustainable development strategy	Get to Know Shakey's: A Message from Our Chairman & CEO Sustainability at Shakey's: Our Sustainability Commitment	p.2, 4 p.52
2-23	Policy commitments	Corporate Governance: Code of Business Conduct and Ethics Other Company Policies	p.93 <a href="#">Governance Documents</a>
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts	Sustainability at Shakey's: How We Engage People: Employee Engagement People: External Guest Engagement Planet: Supplier Credibility Corporate Governance: Code of Business Conduct and Ethics	p.59 p.67 p.68 p.75 p.93
2-26	Mechanisms for seeking advice and raising concerns	Sustainability at Shakey's: How We Engage Corporate Governance: Code of Business Conduct and Ethics	p.59 p.93
2-27	Compliance with laws and regulations	Sustainability at Shakey's: How We Engage People: Workplace Culture and Environment Planet: Plastic Footprint Reduction Planet: Supplier Credibility Pizza: Food Quality and Safety Sustainability Data Summary	p.59 p.67 p.74 p.75 p.80 p.117

GRI Standards		Location of disclosure in this report	Additional references
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	p.59
2-30	Collective bargaining agreements	People: Employee Engagement	p.67
GRI 3: Material Topics			
3-1	Process to determine material topics	Our Sustainability Commitment: Materiality Process	p.53
3-2	List of material topics	Our Sustainability Commitment: Sustainability Framework	p.53
3-3	Management of material topics	People Planet Pizza	p.61 p.71 p.77
GRI 200: Economic Disclosures			
GRI 201: Economic Performance			
201-1	Direct economic value generated and distributed	Get to Know Shakey's: Economic Value We Create Sustainability Data Summary	p.43 p.117
201-3	Defined benefit plan obligations and other retirement plans		SEC 17-A Annual Report 2024 - Retirement Plan Obligations
GRI 203: Indirect Economic Impacts			
203-2	Significant indirect economic impacts	People: Community Engagement	p.70

GRI Standards		Location of disclosure in this report	Additional references
GRI 204: Procurement Practices			
204-1	Proportion of spending on local suppliers	Planet: Local Sourcing Sustainability Data Summary	p.76 p.117
GRI 205: Anti-corruption			
205-1	Operations assessed for risks related to corruption	Corporate Governance: Anti-corruption Sustainability Data Summary  Direct Answer: 100% of operations were assessed for risks related to corruption.  There were twenty-eight (28) incidents of corruption during the reporting period. These incidents pertain to fraudulent transactions involving either direct employees of the organization or individuals under an external agency. Affected employees have been subjected to administrative hearings and appropriate disciplinary actions, while those under the agency have been recalled from their positions. The issue was promptly addressed and resolved, and it is deemed immaterial to the financial position and operations of the business.	p.94 p.117
205-2	Communication and training about anti-corruption policies and procedures		
205-3	Confirmed incidents of corruption and actions taken		
GRI 206: Anti-competitive Behavior			
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			
GRI 301: Materials			
301-1	Materials used by weight or volume	Planet: Landfill Waste Reduction, Plastic Footprint Reduction Sustainability Data Summary	p.73, 74 p.117

GRI Standards		Location of disclosure in this report	Additional references
GRI 302: Energy			
302-1	Energy consumption within the organization	Planet: Energy Consumption Reduction Sustainability Data Summary	p.72 p.117
302-3	Energy intensity		
GRI 303: Water and Effluents			
303-2	Management of water discharge-related impacts	Planet: Water Consumption Reduction Sustainability Data Summary	p.71 p.117
303-3	Water withdrawal		
303-4	Water discharge		
303-5	Water consumption		
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	Planet: Greenhouse Gas Emissions Reduction Sustainability Data Summary	p.72 p.117
305-2	Energy indirect (Scope 2) GHG emissions		
305-4	GHG emissions intensity		



GRI Standards		Location of disclosure in this report	Additional references
GRI 306: Waste			
306-1	Waste generation and significant waste-related impacts	Planet: Landfill Waste Reduction, Plastic Footprint Reduction Sustainability Data Summary	p.73, 74 p.117
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			
GRI 401: Employment			
401-1	New employee hires and employee turnover	People: Talent Acquisition and Management Sustainability Data Summary	p.63 p.117
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People: Employee Engagement	p.67
401-3	Parental leave	Sustainability Data Summary	p.117

GRI Standards		Location of disclosure in this report	Additional references
<b>GRI 403: Occupational Health and Safety</b>			
403-1	Occupational health and safety management system	People: Workplace Culture and Environment	p.67
403-2	Hazard identification, risk assessment, and incident investigation		
403-5	Worker training on occupational health and safety		
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Planet: Supply Chain Management	p.75
<b>GRI 404: Training and Education</b>			
404-1	Average hours of training per year per employee	People: Talent Acquisition and Management Sustainability Data Summary	p.63 p.117
404-2	Programs for upgrading employee skills and transition assistance programs	People: Talent Acquisition and Management	p.63
404-3	Percentage of employees receiving regular performance and career development reviews	People: Talent Acquisition and Management	p.63
<b>GRI 405: Diversity and Equal Opportunity</b>			
405-1	Diversity of governance bodies and employees	People: Diversity and Inclusion Sustainability Data Summary	p.61 p.117

GRI Standards		Location of disclosure in this report	Additional references
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	Direct Answer: There were zero (0) incidents of discrimination during the reporting period.	
GRI 413: Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	People: Community Engagement Planet: Plastic Footprint Reduction, Local Sourcing	p.70 p.74, 76
GRI 416: Customer Health and Safety			
416-1	Assessment of the health and safety impacts of product and service categories	Pizza: Food Quality and Safety  Direct Answer: There were zero (0) incidents of non-compliance during the reporting period.	p.80
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		
GRI 417: Marketing and Labeling			
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 was one (1) minor incident of non-compliance with regards to marketing communications during the reporting period - which has been resolved.	
GRI 418: Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Direct Answer: There were zero (0) incidents of substantiated complaints on customer privacy and losses of consumer data during the reporting period.	

# Contact Us



## **Shakey's WOW Center (Corporate Office)**

15KM East Service Road corner Marian Road 2  
Barangay San Martin de Porres  
Parañaque City  
Philippines 1700  
Tel.No.: + (632) 8742 5397  
[www.shakeysgroup.ph](http://www.shakeysgroup.ph)



## **Commissary**

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



## **Stock Transfer Agent**

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

## **Stay Up-to-Date**



### **Facebook**

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



### **Instagram**

@shakeysph  
@pericharcoalph  
@rbteaph  
@potatocornerph



### **X**

@PHShakeys  
@pericharcoalph  
@PotatoCornerPH



### **Websites**

[www.shakeyspizza.ph](http://www.shakeyspizza.ph)  
[www.periperichicken.ph](http://www.periperichicken.ph)  
[www.rbtea.ph](http://www.rbtea.ph)  
[www.potatocorner.com](http://www.potatocorner.com)





# Subsidiary of Century Pacific Group, Inc.

## SUSTAINABILITY AND ANNUAL REPORT 2024

15KM East Service Road corner Marian Road 2  
Barangay San Martin de Porres  
Parañaque City, 1700  
Tel: + (632) 8742 5397  
[www.shakeysgroup.ph](http://www.shakeysgroup.ph)

Shakey's Pizza Asia Ventures, Inc. is committed to sustainable and responsible environmental practices. This 2024 glossy sustainability and annual report is printed using 100% recycled eco friendly paper. A digital copy can be downloaded at [www.shakeysgroup.ph](http://www.shakeysgroup.ph).

This Sustainability and Annual Report is a product of

# PIZZA IR

