

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b)
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter

Monde Nissin Corporation

3. Province, country or other jurisdiction of incorporation or organization

Philippines

4. SEC Identification Number

0000086335

5. BIR Tax Identification Code

000-417-352-000

6. Address of principal office

Felix Reyes St., Brgy. Balibago, Santa Rosa City, Laguna

Postal Code

4026

7. Registrant's telephone number, including area code

+63277597595

8. Date, time and place of the meeting of security holders

June 26, 2026 at 11 a.m. PH Standard Time. The 2026 Annual Stockholders' Meeting will be conducted exclusively via remote communication through an online virtual platform.

9. Approximate date on which the Information Statement is first to be sent or given to security holders

Jun 4, 2026

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

Not applicable.

Address and Telephone No.

Not applicable.

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	17,968,611,496

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

Yes No

If yes, state the name of such stock exchange and the classes of securities listed therein:

The common shares are listed on the Philippine Stock Exchange.

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Monde Nissin Corporation

MONDE

**PSE Disclosure Form 17-5 - Information Statement for Annual or
Special Stockholders' Meeting**
*References: SRC Rule 20 and
Section 17.10 of the Revised Disclosure Rules*

Date of Stockholders' Meeting	Jun 26, 2026
Type (Annual or Special)	Annual
Time	11:00 a.m.
Venue	Virtual conference platform (registration/log-in details is indicated in the Information Statement, and in publications and other notices)
Record Date	May 29, 2026

Inclusive Dates of Closing of Stock Transfer Books

Start Date	N/A
End date	N/A

Other Relevant Information

Please see attached Definitive Information Statement (with Annexes and other materials) in connection with MONDE's 2026 Annual Stockholders' Meeting.

Filed on behalf by:

Name	Katherine Lee-Bacus
Designation	Assistant Corporate Secretary

COVER SHEET

0000086335

S.E.C. Registration Number

M O N D E N I S S I N C O R P O R A T I O N

(Company's Full Name)

F E L I X R E Y E S S T . ,
B A R A N G A Y B A L I B A G O , C I T Y O F
S A N T A R O S A , L A G U N A 4 0 2 6

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

Atty. Helen G. Tiu
Corporate Secretary

Contact Person

7759 7595

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

SEC Form 20-IS

Form Type

0 6 2 6

Month Day
Annual Meeting

Issuer of Securities under SEC-MSRD
No. 27, Series of 2021

Secondary License Type, If Applicable

M S R D

Dept. Requiring this Doc.

Amended Articles Number/Section

17

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

Document I.D.

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



NOTICE OF ANNUAL STOCKHOLDERS' MEETING FOR 2026

Monde Nissin Corporation's ("MONDE's") 2026 Annual Stockholders' Meeting (the "Meeting") will be held via the AGM@Convene online platform accessible at <https://conveneagm.com/ph/MONDE2026ASM> on **June 26, 2026 (Friday) at 11:00 a.m. Philippine Standard Time (PST)**.

AGENDA¹

1. Call to order
2. Certification of notice and of quorum
3. Instructions on rules of conduct and voting procedures for the Meeting
4. Approval of Minutes of Previous Stockholders' Meeting held on June 27, 2025
5. Management Report
 - a. Message of the Chairperson
 - b. Report of the Chief Executive Officer
 - c. Report of the Chief Financial Officer
6. Ratification of the 2025 Annual Audited Consolidated Financial Statements
7. Ratification of all acts of the Board of Directors, Board Committees, Officers, and Management for the period June 27, 2025 to June 26, 2026
8. Election of Directors (including 3 Independent Directors) for the ensuing year
9. Appointment of External Auditor and fixing its remuneration
10. Other business
11. Adjournment

Stockholders of record as of May 29, 2026 ("**Record Date**") are entitled to receive notice of and, upon registration, may vote at the Meeting.

Stockholders who wish to participate in the Meeting must register through the AGM@Convene online portal ("**Portal**") accessible at <https://conveneagm.com/ph/MONDE2026ASM>. Registration begins at 9:00 a.m. PST of June 3, 2026 and closes at 5:00 p.m. PST of June 17, 2026 ("**Registration Period**").

Once registered through the Portal, stockholders may vote using any of the following methods:

- (a) **by appointing MONDE's Chief Executive Officer ("CEO") as their proxy through the Portal**. Duly accomplished proxies must be submitted via the Portal on or before June 17, 2026 at 5:00 p.m. PST. Proxies will be validated upon their submission and until June 19, 2026;
- (b) **by appointing MONDE's CEO as their proxy by submitting the duly accomplished proxy form (attached to MONDE's Information Statement) via email to corporate.secretary@mondenissin.com**. Duly accomplished proxies must be submitted to MONDE via email to corporate.secretary@mondenissin.com on or before June 17, 2026 at 5:00 p.m. PST. Proxies will be validated upon their submission and until June 19, 2026;

¹ See next section for the explanation and rationale for each agenda item.

- (c) **by remote communication through the Portal.** The option to vote by remote communication through the Portal will be made available after a stockholder's registration application has been authenticated and approved. Stockholders voting by remote communication may cast their votes before the Meeting, or may opt to cast their votes live during the Meeting; and
- (d) **by voting *in absentia* through the Portal.** The option to vote *in absentia* through the Portal will be made available after a stockholder's registration application has been authenticated and approved. Stockholders are allowed to cast their votes *in absentia* until June 25, 2026 at 5:00 p.m. PST.

For additional details on the Meeting registration and voting, stockholders may refer to MONDE's Information Statement, which will be accessible starting June 3, 2026 at: (i) www.mondenissin.com and (ii) <https://conveneagm.com/ph/MONDE2026ASM>. Stockholders encountering issues using or accessing the Portal may contact AGM@Convene at support@conveneagm.com for technical support.

In compliance with the relevant issuances and regulations of the Securities and Exchange Commission ("SEC"), the Information Statement and its attachments, and other documents related to the Meeting may be accessed starting June 3, 2026 at www.mondenissin.com, and also through <https://conveneagm.com/ph/MONDE2026ASM>. The Meeting proceedings will be recorded in audio and video formats.

Stockholders of record as of Record Date owning (alone or together with other stockholders) at least 5% of MONDE's total outstanding capital stock may submit proposals on items for inclusion in the Meeting's agenda on or before June 17, 2026.²

All other communications should be sent via email to investor.relations@mondenissin.com, copying corporate.secretary@mondenissin.com.

This notice supersedes the disclosure notice filed with the SEC and the Philippine Stock Exchange on May 14, 2026.

Makati City, June 3, 2026.



HELEN G. TIU
Corporate Secretary

² The inclusion of the proposed agenda item shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and relevant guidelines.

EXPLANATION FOR AND RATIONALE OF AGENDA ITEMS

1. Call to Order

The Chairperson will call the Meeting to order at approximately 11:00 a.m. PST.

2. Certification of Notice and Quorum

The Corporate Secretary will certify that: (a) in compliance with the requirements of the Revised Corporation Code and the relevant issuances and regulations of the SEC, notice for the Meeting was distributed to MONDE's stockholders of record as of May 29, 2026 (including through the notice's publication in two newspapers of general circulation, in print and online formats, for two consecutive days pursuant to SEC Notice dated March 11, 2026), and (b) that a quorum exists for the transaction of business.

3. Instructions on Rules of Conduct and Voting Procedures

- Pursuant to the Revised Corporation Code's Sections 23 and 57 and MONDE's Amended By-Laws' Article IV, Section 8 which allow participation and voting *in absentia* by the stockholders, MONDE has set up the designated online web address <https://conveneagm.com/ph/MONDE2026ASM> which may be accessed by the stockholders to register for the Meeting.
- Registrants who have submitted complete requirements within the Registration Period will receive an email notice prompting them to verify their email address, and to nominate a password for their account.
- After verifying their email, the registrants' stockholder status will be authenticated. Pending authentication and approval of the registration application, registrants may already submit questions ahead of the Meeting and appoint MONDE's CEO as proxy, subject to authentication and approval of the registration application.
- Registrants whose stockholder status have been authenticated will receive an email confirming that their registration application has been approved ("**Confirmation Email**").
- Registrants who do not receive a Confirmation Email within three (3) business days from submission of complete requirements should email support@conveneagm.com, copying MONDE's Corporate Secretary at corporate.secretary@mondenissin.com.
- A stockholder who votes *in absentia* or participates through remote communication (both through the Portal) shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for voting and participation in the Meeting through remote communication:

- a. Stockholders may attend the Meeting remotely through <https://conveneagm.com/ph/MONDE2026ASM>. Questions and comments pertaining to any item on the agenda may be sent during the Registration Period and during the Meeting through the Portal. Questions submitted during the Registration Period will be given priority.
- b. Each of the proposed resolutions will be shown on the screen during the livestreaming as the same is taken up at the Meeting. Stockholders may also vote as each of the agenda items submitted for voting is taken up during the Meeting.
- c. Stockholders intending to participate in the Meeting by remote communication are required to register during the Registration Period at the Portal. The requirements for

participating and voting are set forth in the Information Statement. Only successful registrants will be counted for purposes of determining the existence of a quorum.

- d. Upon receipt of the Confirmation Email, successful registrants may vote through the Portal, or through the appointment of MONDE's CEO as proxy. Those choosing to participate by remote communication may also vote live during the Meeting.
 - e. A stockholder who registers by 5:00 p.m. PST on June 17, 2026 may still vote by proxy through the Portal or submit questions even pending validation of his/her registration application. Proxies will be validated from their submission until June 19, 2026.
 - f. A stockholder may also submit his/her/its proxy using the prescribed form to MONDE's Corporate Secretary at corporate.secretary@mondenissin.com not later than 5:00 p.m. PST on June 17, 2026 ("**Proxy Deadline**").
 - g. Stockholders may revoke a proxy submitted through the Portal or to MONDE's Corporate Secretary via email at any time before the Proxy Deadline. Proxies will be locked in and may no longer be revoked or changed after the Proxy Deadline. Stockholders who submit proxies and do not revoke such proxies by the end of the Proxy Deadline will not be able to vote live during the Meeting but may submit questions and watch the Meeting live.
 - h. Stockholders voting *in absentia* may cast their votes electronically through the Portal at any time from the receipt of the Confirmation Email until June 25, 2026 at 5:00 p.m. PST.
 - i. All the items in the agenda for approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding capital voting stock present at the Meeting. Except as provided in paragraph (j) below, each outstanding share of stock entitles the registered stockholder to one vote.
 - j. Election of directors will be by plurality of votes with provision for cumulative voting. Each outstanding share of stock entitles the registered stockholder to one vote per board seat to be filled.
 - k. The Corporate Secretary and her assistants will tabulate all votes received. An independent third party assurance provider will validate the voting results. The Corporate Secretary shall report the preliminary results of voting during the Meeting. The final results as certified by the independent third party assurance provider will be indicated in the minutes of the Meeting.
 - l. The meeting proceedings shall be recorded in audio and video formats.
4. Approval of Minutes of Previous Stockholders' Meeting Held on June 27, 2025

A copy of the minutes of the Previous (2025) Annual Stockholders' Meeting held on June 27, 2025 ("**Previous Minutes**") is available at www.mondenissin.com and at the Portal. The Previous Minutes' approval requires the affirmative vote of stockholders representing at least a majority of the outstanding capital stock voting through remote communication or *in absentia*, or through the appointment of MONDE's CEO as proxy. The Previous Minutes cover the following items:

- a. approval of the minutes of the annual stockholders' meeting held on June 28, 2024;
- b. management report;
- c. ratification of the 2024 audited financial statements;
- d. the ratification of acts of the Board and of MONDE officers from June 28, 2024 to June 27, 2025. They include:
 - i. election of officers, board committee chairpersons and members, and lead independent director as well as the appointment of their successors, if necessary;
 - ii. authorizing MONDE to enter into, amend, or terminate agreements needed by MONDE in the normal course of business (e.g., non-disclosure or confidentiality

agreements; shared functional services agreement; deeds of absolute sale; toll manufacturing agreements; investment management agreements; standby letters of credit, trust agreements; credit line agreements in connection with procurement-related transactions, labor-related, training, and/or recruitment-related agreements; employee benefits-related agreements; employment agreements, marketing-related agreements; secondment agreements; internal audit-related agreements; co-existence agreements, intellectual property-related agreements, trading terms agreements; concession agreements; supply agreements; service agreements; integrated facilities agreements; electricity supply agreements; connection agreements; advisory contracts and engagement letters; lease agreements (including long term lease agreements); sub-lease agreements, hauling agreements; waste treatment and/or disposal agreements; machine & calibration service agreements; security services agreements; tax-related agreements; compliance-related agreements; risk-related agreements; insurance agreements; banking-related agreements; forex-related agreements, consultancy agreements; distributorship agreements; sub-distributorship agreements; merchandising agreements, endorsement agreements; marketing collaboration agreements, digital marketing service agreements, licensing agreements; hotel booking agreements; subscription agreements; software- or information technology-related agreements; bakery-related agreements, sales-related agreements; memoranda of agreement with fintech companies; e-commerce related agreements, payment platform agreements, data sharing agreements; outright purchase agreements, energy supply agreements, connection agreements), including amendments to the foregoing agreements, and designating MONDE representatives and signatories regarding the same;

- iii. authorizing MONDE to execute or issue and submit applications/forms, reports and/or certifications needed in the ordinary course of business (including advisement reports to the SEC in connection with transactions that have reached or are anticipated to reach the threshold for material related party transactions) and designating MONDE representatives and signatories regarding the same;
- iv. authorizing MONDE to enter into release, waiver and quitclaims and other settlement agreements;
- v. authorizing MONDE to host the 2025 two-day World Instant Noodle Association 11th Summit and to enter into related agreements and designating MONDE representatives and signatories regarding the same;
- vi. approval of the change in designation of certain key officers (i.e., Chief Risk Management Officer and Chief Internal Audit Executive);
- vii. declaration of cash dividends;
- viii. authorizing MONDE to buy and/or sell company vehicles and designating MONDE representatives and signatories regarding the same;
- ix. approval of the budget for year 2025;
- x. approval and/or removal of signatories for transactions with banks, non-bank financial intermediaries, and trust investment companies;
- xi. approval of revised Corporate Internal Audit Charter;
- xii. approval of certain amendments/updates to MONDE's Sustainability Policy;
- xiii. approval of the Board and Board Committee evaluation materials or forms;
- xiv. authorizing MONDE to apply for registration with the Philippine Board of Investments (a) as a new producer of butter coconut biscuits in Davao City (new line) and (b) for MONDE's long term lease agreement/s, as well as designating MONDE representatives and signatories regarding the same;

- xv. authorizing MONDE to apply with the Department of Tourism (“DOT”) for the accreditation of its Noodle Factory museum and designating representatives to transact with DOT;
- xvi. designation of authorized signatories/representatives to transact business on MONDE’s behalf with certain government agencies (whether local or foreign) as required by law or regulations, in connection with applications and actions before such government agencies including authorizing them to be signatories for related forms and/or agreements, as needed;
- xvii. authorizing MONDE to enter into hedging transactions with certain bank and non-bank financial institutions;
- xviii. authorizing MONDE to open, re-activate, and/or close accounts with banks and non-bank financial intermediaries and to avail of their services and/or products (including internet/online banking facilities, derivative transactions, and supply chain financing agreements) as well as agree to operational details concerning such availments and designating signatories for the same;
- xix. authorizing MONDE to appoint new additional trustees for the management of its retirement fund as well as authorizing MONDE to secure re-certification of MONDE’s tax-qualified reasonable private benefit plan from the Bureau of Internal Revenue, and designating representatives for the same;
- xx. appointment of a proxy to KBT International Holdings, Inc.’s (“KBTI’s”) annual stockholders’ meeting;
- xxi. authorizing MONDE to subscribe for an additional 31,360,000 ordinary shares of its wholly owned subsidiary Monde Nissin Singapore Pte. Ltd. (“MNSPL”) at a total subscription price of ₱31.36 million;
- xxii. authorizing MONDE to subscribe for an additional 1,270,000 shares of its wholly owned subsidiary KBTI at an aggregate subscription price of ₱1.2 Billion;
- xxiii. authorizing MONDE to subscribe to 178,500 shares of Amico Innovations, Inc. (“Amico”) at a total subscription price of ₱35.7 million representing 70.0% of Amico’s outstanding capital stock;
- xxiv. authorizing MONDE to make a P45.0 Million donation to Monde Nissin Foundation as an initial endowment;
- xxv. authorizing MONDE to donate for disaster relief, feeding programs, nutrition scholarships, and/or sustainability-related initiatives and to ratify year-to-date donations to said advocacies and/or causes;
- xxvi. approval of MONDE’s 2024 annual audited consolidated financial statements;
- xxvii. approval of MONDE’s interim unaudited financial statements for each quarter;
- xxviii. authorizing MONDE to extend/refinance loans to, and/or guarantee the obligations of, its various direct and indirect subsidiaries and/or affiliates as well as to designate representatives to the Bangko Sentral ng Pilipinas to register the same (when applicable) as well as to appoint enforcement agents in connection therewith;
- xxix. authorizing MONDE to file or respond to court, administrative and/or other legal proceedings involving MONDE (including designating representatives thereto), and/or enter into compromise agreements;
- xxx. authorizing the Meeting to be held via remote communication on June 27, 2025, setting the record date for the Meeting, endorsement to stockholders at the Meeting of external auditor’s appointment and fixing its remuneration, and authorizing the CEO to execute the information statements;
- xxxi. approval of the agenda for the Meeting;
- xxxii. approval of CGNRC’s recommendation regarding the final list of nominees for directors for election at the Meeting;

- xxxiii. the acts of the officers taken by them to implement the resolutions of the Board and its Committees; and
- xxxiv. matters covered in the disclosures to the SEC and/or the PSE.
- e. election of directors (including 3 independent directors) for the ensuing year; and
- f. appointment of external auditor and fixing its remuneration.

5. Management Report

The Chairperson will deliver the message to the stockholders. CEO Mr. Henry Soesanto, and Chief Financial Officer Mr. Jesse C. Teo, respectively, will report on MONDE's performance in 2025. The stockholders will be requested to note the Management Report.

6. Ratification of the 2025 Annual Audited Consolidated Financial Statements

The Annual Audited Consolidated Financial Statements ("AFS") as of December 31, 2025 will be presented to the stockholders for their approval. The AFS will be included in the Information Statement that may be accessed by the stockholders at www.mondenissin.com and at the Portal. This agenda item requires the affirmative vote of stockholders representing at least a majority of the outstanding capital stock voting through remote communication, *in absentia*, or through the appointment of the CEO as proxy, to be approved.

7. Ratification of All Acts of the Board, Board Committees, Officers, and Management for the period June 27, 2025 to June 26, 2026

The acts of the Board and its Committees, the Officers, and Management were those adopted since the last annual stockholders' meeting on June 27, 2025 until June 26, 2026. They include:

- a. appointment of officers, board committee chairpersons and members, and lead independent director as well as the appointment of their successors, if necessary;
- b. authorizing MONDE to enter into, amend, and/or terminate agreements needed by MONDE in the normal course of business (e.g., non-disclosure or confidentiality agreements, deeds of absolute sale, toll manufacturing agreements, manufacturing agreements, trading terms agreements, concession agreements, supply agreements, service agreements, advisory contracts and engagement letters, outright purchase agreements, sample product development agreements, investment management agreements, standby letters of credit, trust agreements, credit line agreements in connection with procurement-related transactions, finance-related and/or accounting related solutions agreements, systems analysis program (SAP) development agreement, Software as a Service (SaaS) subscriptions, software- or information technology-related agreements, supply chain financing agreements (including receivables purchase agreements); shared functional services agreement; internal audit-related agreements, construction management audit consultancy agreement, tax-related agreements, compliance-related agreements, risk-related agreements, insurance agreements, banking-related agreements, forex-related agreements, labor-related, training, and/or recruitment-related agreements, employee benefits-related agreements, employment agreements, internship agreements, secondment agreements; lease agreements (including long term lease agreements and sub-lease agreements), hauling agreements, waste treatment and/or disposal agreements, machine & calibration service agreements, quality assessment agreements involving chemical analysis services, security services agreements, hotel booking and travel-related service agreements, subscription

agreements, integrated facilities agreements, construction agreements, consultancy agreements; distribution agreements, distributorship agreements; sub-distributorship agreements, merchandising agreements, bakery-related agreements, sales-related agreements; memoranda of agreement with fintech companies, e-commerce related agreements, payment platform agreements, bank-to-bank payment arrangements, memoranda of agreements with service providers or suppliers, endorsement agreements, marketing collaboration agreements, digital marketing service agreements, marketing-related agreements, licensing agreements, intellectual property-related agreements, co-existence agreements, data sharing agreements, and designating MONDE representatives and signatories regarding the same;

- c. designation of authorized signatories for operations-related transactions;
- d. authorizing MONDE to execute or issue and submit applications/forms, reports and/or certifications needed in the ordinary course of business (including advisement reports to the SEC in connection with transactions that have reached or are anticipated to reach the threshold for material related party transactions) and designating MONDE representatives and signatories regarding the same;
- e. authorizing MONDE to make cash and/or non-cash donations from time to time as part of its corporate social responsibility initiatives and designating company representatives and signatories regarding the same;
- f. declaration of cash dividends;
- g. authorizing MONDE to buy and/or sell company vehicles and designating MONDE representatives and signatories regarding the same;
- h. approval of the budget for the year 2026;
- i. approval and/or removal of signatories for transactions with banks, non-bank financial intermediaries, and trust investment companies;
- j. approval of the revised net investment hedge limits;
- k. authority to take advantage of interest rate arbitrage;
- l. approval of MONDE's Foreign Currency and Commodity Risk Management and Cash Investment Policy;
- m. approval of the Board and Board Committee evaluation materials or forms and the results of the assessment;
- n. approval of MONDE's Sustainability Report for the period ended December 31, 2025 and MONDE's Sustainability Roadmap for 2026-2030;
- o. authorizing MONDE to submit its Annual Report for the year ended December 31, 2025, and designating the MONDE signatory for the same;
- p. designation of authorized signatories/representatives to transact business on MONDE's behalf with certain government agencies (whether local or foreign) as required by law or

regulations, in connection with applications and actions before such government agencies including authorizing them to be signatories for related forms and/or agreements, as needed;

- q. authorizing MONDE to enter into foreign exchange and/or commodity hedging transactions with certain bank and non-bank financial institutions;
- r. authorizing MONDE to open, re-activate, and/or close accounts with banks and non-bank financial intermediaries and to avail of their services and/or products (including internet/online banking facilities, import-related transactions, derivative transactions, and supply chain financing agreements) as well as agree to operational details concerning such availments, online/electronic interface fund transfers, and designating signatories for the same;
- s. appointment of additional trustees to MONDE's retirement fund;
- t. appointment of proxies to any and all stockholders' meetings, including any adjournments thereof, of corporations, whether domestic or foreign, in which MONDE holds shares of stock or other voting securities;
- u. authorizing MONDE to subscribe for an additional 17,125,000 ordinary shares of its wholly owned subsidiary MNSPL at a total subscription price of £17.125 million;
- v. authorizing MONDE to subscribe for an additional 115,000 shares of its wholly owned subsidiary KBTI at an aggregate subscription price of ₱2.3 Billion;
- w. authorizing MONDE to subscribe for an additional 150,000 shares of its wholly owned subsidiary Monde M.Y. San Corporation at an aggregate subscription price of ₱3.0 Billion;
- x. approval of MONDE's 2025 annual audited consolidated financial statements;
- y. approval of MONDE's interim unaudited financial statements for each quarter as well as the 2025 audited financial statements;
- z. authorizing MONDE to guarantee or act as surety with respect to the obligations of, its various direct and indirect subsidiaries and/or affiliates;
- aa. authorizing MONDE to initiate, or participate in court, administrative and/or other legal proceedings, designating representatives therefor, and to prepare and file submissions related thereto, and/or enter into compromise agreements, waivers, or quitclaims;
- bb. authorizing the Meeting to be held via remote communication on June 26, 2026, setting the record date for the Meeting, endorsement to stockholders at the Meeting of external auditor's appointment and fixing its remuneration, engagement of Isla Lipana & Co. or any other top-tier audit firms other than its external auditor as independent, third party validator of votes for the Meeting, and authorizing the CEO to execute the information statements;
- cc. approval of the agenda for the Meeting;

- dd. approval of CGNRC's recommendation regarding the final list of nominees for directors for election at the Meeting;
- ee. the acts of the officers taken by them to implement the resolutions of the Board and its Committees; and
- ff. matters covered in the disclosures to the SEC and/or the PSE.

The affirmative vote of stockholders representing at least a majority of the outstanding capital stock voting through remote communication or *in absentia*, or through the appointment of the CEO as proxy is required for this agenda item, to be approved.

8. Election of Directors (Including 3 Independent Directors) for the Ensuing Year

Pursuant to MONDE's By-Laws, Revised Manual of Corporate Governance, and applicable SEC rules, any stockholder, including a minority stockholder, may submit nominations for the election of directors. As of April 27, 2026, the Board's Corporate Governance, Nominations, and Remuneration Committee received nominations for directors and has evaluated and determined that the nine (9) nominees to the Board, including those for independent directors, have all the necessary qualifications and none of the disqualifications to serve as directors (or independent directors), and the expertise and competence, individually and collectively, to enable the Board to fulfill its roles and responsibilities and govern MONDE to achieve its objectives.

The nominees' names and their respective profiles, including directorships in listed companies, and the certifications of the nominees for independent directorship, are duly indicated in the Information Statement. The election of directors will be done by plurality of votes. Cumulative voting is allowed.

9. Appointment of External Auditor and Fixing its Remuneration

The Board's Audit Committee will endorse to the stockholders the appointment of SyCip Gorres Velayo & Co. ("SGV") as the external auditor for calendar year 2026 and its proposed remuneration. The external auditor conducts an independent verification of MONDE's financial statements and provides an objective assurance on the accuracy of its financial statements.

The Information Statement contains SGV's profile.

A resolution for SGV's appointment as MONDE's external auditor for the calendar year 2026, and ratifying SGV's audit fees will be presented to the stockholders for adoption and shall require the affirmative vote of stockholders representing at least a majority of the outstanding capital stock voting through remote communication or *in absentia*, or through the appointment of the CEO as proxy, to be approved.

10. Other Business

Stockholders of record as of Record Date (*i.e.*, May 29, 2026) owning (alone or together with other stockholders) at least 5% of MONDE's total outstanding capital stock may submit

proposals on items for inclusion in the Meeting's agenda.³ Such additional agenda items for the Meeting must be submitted to MONDE on or before June 17, 2026 at 5:00 p.m. PST.

The Chairperson of the Meeting will open the floor for comments and questions by the stockholders with respect to the agenda items. In this connection, and subject to the foregoing guidelines, the CEO and key management officers will address stockholders' comments and questions sent in during the Registration Period and during the Meeting in accordance with existing laws, rules, and SEC regulations.

11. Adjournment

Upon confirmation by the Corporate Secretary that there are no other matters to be considered, the Chairperson of the Meeting will declare the Meeting adjourned.

³ *The inclusion of the proposed agenda item shall be in accordance with SEC Memorandum Circular No. 14, Series of 2020, and MONDE's internal guidelines.*

PROXY FORM

The undersigned stockholder of **MONDE NISSIN CORPORATION** (“**MONDE**”) hereby appoints MONDE’s Chief Executive Officer as *attorney-in-fact* and *proxy* to represent and vote all shares registered in the undersigned’s name at MONDE’s 2026 Annual Stockholders’ Meeting on **June 26, 2026 (Friday) at 11:00 a.m. Philippine Standard Time (PST)** by remote communication and at any and all adjournments or postponements thereof, for the purpose of acting on the matters stated below.

(Instructions: please place an “X” in the box below how you wish your votes to be cast in respect of the matters to be taken up during the meeting.)

- | | |
|---|---|
| <p>1. Approval of Minutes of Previous Stockholders’ Meeting held on June 27, 2025
 <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p> <p>2. Noting of the Management Report
 <input type="checkbox"/> Noted <input type="checkbox"/> Abstain</p> <p>3. Ratification of the 2025 Annual Audited Consolidated Financial Statements
 <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p> <p>4. Ratification of all acts of the Board of Directors, Board Committees, Officers, and Management for the period June 27, 2025 to June 26, 2026
 <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p> <p>5. Election of Directors (Including 3 Independent Directors) for the ensuing year</p> | <p>6. Appointment of SyCip Gorres Velayo & Co. as External Auditor and fixing its remuneration
 <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p> <p>7. At his/her discretion, the proxy named above is authorized to vote upon such other matter(s) as may properly come before the meeting.
 <input type="checkbox"/> Yes <input type="checkbox"/> No</p> |
|---|---|

I hereby give my consent for MONDE and its authorized representatives to collect, store, disclose, transfer, and process my personal data for the purpose of the live streaming of the 2026 Annual Stockholders’ Meeting as well as for Third-Party proxy validation in accordance with MONDE’s Data Privacy Guidelines and law. I also give my consent to the recording of the meeting, which will be made available to the public on MONDE’s website thereafter, as required by the Securities and Exchange Commission’s relevant guidelines.

Vote my shares as follows *(Please check one)*:
 Equally to all nine (9) nominees for directorship;
 Abstain for all nine (9) nominees for directorship;
 Distribute or cumulate my shares to the nominee/s, as follows: *(Indicate the number of shares to be voted for each nominee in the table below. To withhold authority to vote for any individual nominee(s), please place an “X” mark on the abstain column in line with the name of the nominee(s).)*

NAME	NUMBER OF VOTES*	
	YES	ABSTAIN
Hartono Kweefanus		
Kataline Darmono		
Hoediono Kweefanus		
Betty T. Ang		
Henry Soesanto		
Monica Darmono		
Nina Perpetua D. Aguas (Independent Director)		
Anabelle L. Chua (Independent Director)		
Ramon Felicisimo M. Lopez (Independent Director)		

**Total votes cast should not exceed the number of shares in your name multiplied by the number of board seats*

 PRINTED NAME AND SIGNATURE OF STOCKHOLDER**

 DATE

No. of Shares Held:	Email Address:
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This proxy should be submitted to MONDE on or before 5:00 p.m. PST of June 17, 2026 (*i.e.*, the deadline for submission of proxies) electronically via the online portal accessible at <https://conveneagm.com/ph/MONDE2026ASM> or via email to corporate.secretary@mondennisin.com. Proxies will be validated after they are received and until June 19, 2026.

THERE IS NO NEED TO HAVE THIS PROXY NOTARIZED.

**For Corporate stockholders, please attach to this proxy form the Secretary’s Certificate on the authority of the signatory to appoint the proxy and sign this form.

Stockholders with joint accounts are required to submit an authorization letter, duly signed by all joint account holders, authorizing the signatory of this form to appoint the proxy.

A proxy form given by a broker or PCD participant in respect of shares of stock carried by such broker or PCD participant for the account of the beneficial owner must be accompanied by the written consent or conforme of the beneficial owner or account holder.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction is made, this proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting in the manner described in the information statement and/or as recommended by management or the Board of Directors.

A stockholder giving a proxy has the power to revoke it on or before 5:00 pm PST on June 17, 2026, after which time the proxy will be locked-in and may no longer be revoked or changed.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS

INFORMATION STATEMENT OF
MONDE NISSIN CORPORATION ("MONDE")
PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of registrant as specified in its charter: **MONDE NISSIN CORPORATION**

3. Province, country or other jurisdiction of incorporation: **Philippines**

4. Securities and Exchange Commission ("SEC") Identification Number: **0000086335**

5. BIR Tax Identification Code: **000-417-352-00000**

6. Address of principal office: **Felix Reyes St., Brgy. Balibago, Santa Rosa City, Laguna**

Postal Code: **4026**

7. Registrant's telephone number, including area code: **+632 7759 7595**

8. Date, time and place of the meeting of security holders:

Date: June 26, 2026

Time: 11:00 A.M. Philippine Standard Time (PST)

Place: Virtually, via <https://conveneagm.com/ph/MONDE2026ASM>

9. Approximate date on which the Information Statement is distributed to security holders: **June 4, 2026**

10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code ("SRC"):

Title of Each Class	Number of Shares of Common Stock Outstanding
Common	17,968,611,496

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

Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

The Philippine Stock Exchange, Inc.

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INFORMATION REQUIRED IN THE INFORMATION STATEMENT

This **Definitive** Information Statement (“**Information Statement**”) is dated June 3, 2026 and is being furnished to MONDE’s security holders as of May 29, 2026, in connection with MONDE’s 2026 annual stockholders’ meeting on June 26, 2026 (the “**Meeting**”).

MONDE IS NOT SOLICITING PROXIES FROM ANY SECURITY HOLDER.

A. GENERAL INFORMATION

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

Date:	June 26, 2026
Time:	11:00 A.M. PST
Place:	Virtually via https://conveneagm.com/ph/MONDE2026ASM

MONDE’s principal office is at Felix Reyes St., Brgy. Balibago, Santa Rosa City, Laguna, 4026 Philippines.

The Information Statement may be accessed beginning June 4, 2026 at the following websites: (1) www.mondenissin.com and (2) <https://conveneagm.com/ph/MONDE2026ASM>. The Chairperson of the Meeting shall be in MONDE’s principal office as he presides over the Meeting.

The table below sets out MONDE’s continuing compliance with the requirements under Section 49 of the Revised Corporation Code (“**RCC**”) in relation to the guidance of the Securities and Exchange Commission (“**SEC**”) on Information Statements:

	Requirement	Reference
1.	A description of the voting and vote tabulation procedures used in the last meeting	For this (Definitive) Information Statement, please see Annex E (<i>Minutes of the Annual Stockholders’ Meeting dated June 27, 2025</i>) for the manner of voting and the vote tabulation procedures adopted for the approval of the matters presented to the stockholders during the last stockholders’ meeting, <i>i.e.</i> , the June 27, 2025 stockholders’ meeting (“ 2025 ASM ”), where 15,107,531,828 of the outstanding and voting shares or 84.08% of the total outstanding capital stock were present (<i>i.e.</i> , in person, in absentia, or through remote communication), or represented by proxy issued to MONDE’s Chief Executive Officer.
2.	A description of the opportunity given to stockholders to ask questions and a record of the questions asked and answers given during the last meeting	For this (Definitive) Information Statement, please see Annex E (<i>Minutes of the Annual Stockholders’ Meeting dated June 27, 2025</i>) for the procedure observed on stockholders’ queries and the record of the questions asked and answers given during the 2025 ASM.
3.	The matters discussed and resolutions reached during the last meeting	For this (Definitive) Information Statement, please see pp. 16-168, item 15 (<i>Actions with Respect to Reports</i>) and Annex E (<i>Minutes of the Annual Stockholders’ Meeting dated June 27, 2025</i>) for the matters discussed and resolutions reached during the 2025 ASM.

	Requirement	Reference
4.	A record of the voting results for each agenda item during the last meeting	For this (Definitive) Information Statement, please see Annex E (<i>Minutes of the Annual Stockholders' Meeting dated June 27, 2025</i>) for the voting results for each agenda item during the 2025 ASM.
5.	A list of the directors, officers and stockholders who attended the last meeting	For this (Definitive) Information Statement, please see Annex E (<i>Minutes of the Annual Stockholders' Meeting dated June 27, 2025</i>) for the directors, officers, and stockholders present during the 2025 ASM.
6.	List of material information on the current stockholders, and their voting rights	For this (Definitive) Information Statement, please see pp. 4-7, item 4 (<i>Voting Securities and Principal Holders Thereof</i>) for the list of material information on the current stockholders and their voting rights.
7.	Other items that the SEC may require in the interest of good corporate governance and protection of minority stockholders	For this (Definitive) Information Statement, please see p. 3, item 2 (<i>Dissenters' Rights of Appraisal</i>) for the instances when a stockholder can exercise the right to dissent and demand payment of the fair value of shares.
8.	A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance, which shall include information on any material change in the corporation's business strategy, and other affairs	For this (Definitive) Information Statement, please see pp. 1-49, Annex D (<i>Management Report</i>) for the management discussions and analyses of financial condition and results of operations as of December 31, 2025, and as of March 31, 2026.
9.	A financial report for the preceding year (which shall include financial statements duly signed and certified in accordance with the Revised Corporation Code and the SEC, a statement on the adequacy of MONDE's internal controls or risk management systems, and a statement of all external audit and non-audit fees)	For this (Definitive) Information Statement, please see pp. 1-49, Annex D (<i>Management Report</i>) for the management discussions and analyses of financial condition and results of operations as of (i) December 31, 2025 and (ii) March 31, 2026, as well as the Consolidated Audited Financial Statements as of December 31, 2025, and Unaudited Interim Consolidated Financial Statements as of March 31, 2026.
10.	An explanation of the dividend policy and the fact of payment of dividends or the reasons for nonpayment thereof	For this (Definitive) Information Statement, please see p. 51, Annex D (<i>Management Report</i>) for the dividend policy adopted by the Board of Directors (" Board ") on March 12, 2021. Please see pp. 51-52, Annex D (<i>Management Report</i>) for information on cash dividends declared and paid by MONDE in the last two (2) years, with the note that there are no restrictions limiting the payment of dividends on MONDE's common shares other than what the RCC provides.
11.	Directors' profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and	For this (Definitive) Information Statement, please see Annex B (<i>Information on Directors and Executive Officers</i>) setting out the profiles of MONDE's directors.

	Requirement	Reference
	continuing education attended, and their board representation in other corporations	
12.	A director attendance report, indicating the attendance of each of the meetings of the board and its committees and in regular or special stockholder meetings	For this (Definitive) Information Statement, please see pp. 9-9, item 5 (<i>Directors and Executive Officers</i>) for the directors' attendance record for board and board committee meetings in 2025.
13.	Appraisals and performance reports for the board and the criteria and procedure for assessment	For this (Definitive) Information Statement, please see pp. 9-11, item 5 (<i>Directors and Executive Officers</i>) for a discussion on appraisals, self-evaluation, and performance reports for the Board.
14.	A director compensation report prepared in accordance with the Revised Corporation Code and the SEC rules	For this (Definitive) Information Statement, please see pp. 12-14, item 6 (<i>Compensation of Directors and of Executive Officers</i>) for the report on directors' compensation.
15.	Director disclosures on self-dealings and related party transactions	For this (Definitive) Information Statement, please see p. 9, item 5 (<i>Directors and Executive Officers</i>) for the discussion on related party transactions.
16.	The profiles of directors nominated or seeking election or reelection	For this (Definitive) Information Statement, please see Annex B (<i>Information on Directors and Executive Officers</i>) for the profiles of nominees for election to the Board.

Item 2. Dissenters' Right of Appraisal

Under the RCC's Section 80, stockholders shall have the right to dissent and demand payment of the fair value of their shares in the following instances:

- (a) in case of any amendment to the Articles of Incorporation that has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (b) in case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets as provided in the RCC;
- (c) in case of merger or consolidation; and
- (d) in case of investment of corporate funds by MONDE in any other corporation or business or for any purpose other than the primary purpose for which MONDE was organized.

No matters or actions that may give rise to a stockholders' exercise of their appraisal rights will be taken up at the Meeting.

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

- (a) Other than election to office, none of MONDE's directors or officers (or nominees for election as director or any of their associates) have any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the Meeting.

- (b) None of MONDE’s directors has informed MONDE that they intend to oppose any action to be taken at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. **Voting Securities and Principal Holders Thereof**

- (a) **Number of Shares Outstanding as of April 30, 2026:**

Type of Shares	Number of Shares Outstanding	Number of Votes Entitled
Common	17,968,611,496	One (1) vote per share except in the election of directors where one (1) share is entitled to as many votes as there are directors to be elected

- (b) All stockholders of record as of May 29, 2026 (“**Record Date**”) are entitled to receive notice of, and could vote at, the Meeting.

- (c) **Manner of Voting**

Article IV, Sections 2.1, 2.2, and 8.3 of MONDE’s Amended By-Laws (“**Amended By-Laws**”) provide:

- 2.1 Each share of stock entitles the person in whose name it is registered in the books of [MONDE] to one vote, provided the share has not been declared delinquent.
- 2.2 Stockholders may vote at all meetings either in person, through remote communication, *in absentia*, or be represented by proxy, subject to compliance with rules and regulations as may be issued by the [SEC] from time to time. Proxies must be in writing and signed and in accordance with the existing laws, rules and regulations of the SEC. Duly accomplished proxies shall be presented to the Corporate Secretary for inspection and record not later than seven (7) business days prior to the date of the stockholders’ meeting. Validation of proxies shall be made at least five (5) business days prior to the date of the stockholders’ meeting. A stockholder may also attend, participate, and vote by remote communication or in absentia as allowed under the [RCC], provided the requirements and procedures to be followed by such stockholder to indicate [their/its] chosen mode of attendance is stated in the notice of the affected stockholders’ meeting.
- 8.3 For the election of [d]irectors, it is necessary that the majority of the outstanding capital stock be present or represented. Stockholders casting votes through remote communication or *in absentia*, electronically or otherwise, shall be deemed present for purposes of determining the existence of a quorum. The election of [d]irectors shall be by ballot and each stockholder entitled to vote may cast the vote in person, by proxy, through remote communication, or *in absentia*, electronically or otherwise, to which the number of shares [they] own[] entitles [them] for as many persons as are [d]irectors to be elected multiplied by the number of [their] shares shall equal, or [they] may distribute them on the same principle among as many candidates [they] may see fit, provided that the whole number of votes cast by [them] shall not exceed the number of shares owned by [them] multiplied by the whole number of directors to be elected.

Stockholders may vote on the resolutions for approval through remote communication, *in absentia*, or by proxy, subject to validation procedures. A stockholder voting by remote communication or *in absentia* shall be deemed present for purposes of quorum. Detailed instructions for voting can be found in **Annex A**.

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

(1) Security Ownership of Certain Record and Beneficial Owners of more than 5% as of April 30, 2026:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent (of total outstanding shares)
Common	Hartono Kweefanus [REDACTED] (Director)	Hartono Kweefanus (same as record owner)	[REDACTED]	4,214,244,600	23.4534%
Common	Hoediono Kweefanus¹ [REDACTED] (Director)	Hoediono Kweefanus (same as record owner)	[REDACTED]	948,324,600	5.2777%
Common	Betty T. Ang¹ [REDACTED] (Director)	Betty T. Ang (same as record owner)	[REDACTED]	3,265,920,000	18.1757%
Common	Henry Soesanto² [REDACTED] (Director)	Henry Soesanto (same as record owner)	[REDACTED]	1,549,727,396 ³	8.6246%
Common	My Crackers, Inc. [REDACTED]	Keng Sun Mar Peter Mar	[REDACTED]	1,228,611,496	6.8375%
Common	PCD Nominee Corporation (Filipino)⁴ [REDACTED]	PCD participants acting for themselves or for their customers	[REDACTED]	2,502,676,635	13.9280%
Common	PCD Nominee Corporation (Non-Filipino)⁵ [REDACTED]	PCD participants acting for themselves or for their customers ⁵	[REDACTED]	1,495,947,565 ⁶	8.3253%

¹ Mr. Hoediono Kweefanus and Ms. Betty T. Ang are spouses. As such, under Rule 3.1.2 of the SRC Implementing Rules and Regulations (“SRC IRR”), they are each deemed to have an indirect beneficial interest in the other’s shares.

² Mr. Henry Soesanto and Ms. Monica Darmono are spouses. As such, under Rule 3.1.2 of the SRC IRR, they are each deemed to have indirect beneficial interest in the other’s shares.

³ This is inclusive of Mr. Henry Soesanto’s ownership of another 41,046,000 shares through PCD Nominee Corp. (Non-Filipino), which brings his total ownership percentage to 8.6246%, and PCD Nominee Corp. (Non-Filipino)’s total ownership percentage to 8.3253%.

⁴ PCD Nominee Corporation is the registered owner of the shares it holds in the books of MONDE’s Stock and Transfer Agent (“STA”). PCD Nominee Corporation is a corporation wholly owned by the Philippine Depository and Trust Corporation, Inc. (“PDTC”), which acts as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the PDTC’s current system, only PCD participants (*i.e.*, brokers and custodians) are recognized by the PDTC as the stockholders of record of shares lodged with the PDTC.

⁵ Each beneficial owner of shares held through a PCD participant (*i.e.*, brokers and custodians) is deemed the beneficial owner to the extent of the number of shares held in the beneficial owner’s account with the relevant PCD participant. Based on the reports provided to MONDE by the STA, out of the shares registered in the name of the PCD Nominee Corporation, none of the PCD participants hold more than 5% of MONDE’s outstanding capital stock for various trust accounts as of April 30, 2026.

⁶ This excludes Mr. Henry Soesanto’s ownership of another 41,046,000 shares through PCD Nominee Corp. (Non-Filipino) which brings PCD Nominee Corp. (Non-Filipino)’s total ownership percentage to 8.3253%.

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent (of total outstanding shares)

(2) Security Ownership of Directors and of Management (Executive Officers) as of April 30, 2026:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁷	Citizenship	Percent (of total outstanding shares)
DIRECTORS				
Common	Hartono Kweefanus	(direct) 4,214,244,600		23.4534%
Common	Hoediono Kweefanus ¹	(direct) 948,324,600		5.2777%
Common	Betty T. Ang ¹	(direct) 3,265,920,000		18.1757%
Common	Henry Soesanto ^{2 and 3}	(direct and indirect) 1,549,727,396		8.6246%
Common	Monica Darmono ²	(direct) 765,897,598		4.2624%
Common	Kataline Darmono	(direct) 2 Monica Darmono is the beneficial owner of these 2 shares		0.0000%
Common	Nina Perpetua D. Aguas	(direct) 2 (Henry Soesanto is the beneficial owner of these 2 shares)		0.0000%
Common	Anabelle L. Chua ⁸	(direct and indirect) 20,001 (Henry Soesanto is the beneficial owner of 1 share)		0.0001%
Common	Ramon Felicisimo M. Lopez ⁹	(direct and indirect) 25,001 (Henry Soesanto is the beneficial owner of 1 share)		0.0001%
CEO and Four Most Highly Compensated Officers				
Common	Betty T. Ang	(please see above)		(please see above)
Common	Henry Soesanto (CEO)	(please see above)		(please see above)
Common	Rico A. Gonzales	(indirect) 555,000		0.0031%
Common	Jesse C. Teo	(indirect) 1,682,900		0.0094%
Common	Wendy T. Antioquia	(indirect) 1,093,000		0.0061%
Other Executive Officers/Management Team Members				
Common	Helen G. Tiu	(indirect) 4,575,000		0.0255%
Common	Melissa C. Pabustan	(indirect) 547,300		0.0030%
Common	Daniel Teichert	(indirect) 192,900		0.0011%
Common	Ramil I. Bernabe	(indirect) 163,000		0.0009%
Common	Michael J. Paska	(indirect) 150,000		0.0008%
Common	Jon Edmarc R. Castillo	(indirect) 81,300		0.0005%
Common	Jocelyn Jones G. So	(indirect) 60,000		0.0003%
Common	Katherine C. Lee-Bacus	(indirect) 55,900		0.0003%
Common	Anne Katherine N. Santos	(indirect) 43,000		0.0002%
Common	Luzviminda M. Mercurio	(indirect) 10,000		0.0001%
Common	Maria Olivia Y. Misa	-		0.0000%
All Directors and Officers as a group		10,753,368,500		59.8453%

⁷ Shares held through PCD Nominee are deemed indirect shares.

⁸ Ms. Anabelle L. Chua has indirect beneficial ownership over the 20,000 shares held through PCD Nominee Corp. in her own name.

⁹ Mr. Ramon Felicisimo M. Lopez has indirect beneficial ownership over the 25,000 shares held through PCD Nominee Corp. in his own name.

(3) **Voting Trust Holders of 5% or more**

MONDE knows of no person holding more than 5% of common shares under a voting trust or similar agreement.

(4) **Changes in Control**

No change of control in MONDE has occurred since the beginning of its last calendar year.

Item 5. **Directors and Executive Officers**

(a) **Information Required of Directors and of Executive Officers**

(1) **Directors and Executive Officers**

In accordance with the Amended By-Laws' Article I, Section 2.1, MONDE's directors hold office for one (1) year or until their successors' election and qualification.

The following are MONDE's incumbent directors:

Hartono Kweefanus, Chairperson Emeritus
Kataline Darmono, Chairperson
Hoediono Kweefanus, Vice-Chairperson
Betty T. Ang
Henry Soesanto
Monica Darmono
Nina Perpetua D. Aguas, Lead Independent Director
Anabelle L. Chua, Independent Director
Ramon Felicisimo M. Lopez, Independent Director

*Please see **Annex B** for additional information.*

The following are MONDE's executive officers and/or members of the management team:

Betty T. Ang, President
Henry Soesanto, Executive Vice-President and Chief Executive Officer
Monica Darmono, Treasurer
Atty. Helen G. Tiu, Corporate Secretary
Rico A. Gonzales, Chief Business Officer
Jesse C. Teo, Chief Financial Officer
Wendy T. Antioquia, Regional Research and Development Director
Michael J. Paska, Chief Investor Relations Officer and Chief Risk Management Officer
Daniel Teichert, Chief Internal Audit Executive
Atty. Jon Edmarc R. Castillo, Chief Compliance Officer and PSE Company Information Officer
Melissa C. Pabustan, Chief Marketing Officer
Jocelyn Jones G. So, Chief Information and Digital Officer
Luzviminda M. Mercurio, Chief People and Culture Officer
Atty. Maria Olivia Y. Misa, Head of Corporate and Government Affairs
Ramil I. Bernabe, Chief Sustainability Officer
Atty. Katherine C. Lee-Bacus, Assistant Corporate Secretary
Atty. Anne Katherine N. Santos, Assistant Corporate Secretary

*Please see **Annex B** for additional information.*

In accordance with the Amended By-Laws and other charters and procedures including endorsement by MONDE's Corporate Governance, Nominations, and Remuneration Committee ("CGNRC")¹⁰, the Board unanimously approved the Final List of Qualified Candidates for membership to the Board ("Final List"), to be elected during the Meeting. The Final List of nominees is below:

Hartono Kweefanus
Kataline Darmono
Hoediono Kweefanus
Betty T. Ang
Henry Soesanto
Monica Darmono
Nina Perpetua D. Aguas (as independent director)
Anabelle L. Chua (as independent director)
Ramon Felicisimo M. Lopez (as independent director)

(collectively, the "Nominees".)

Hartono Kweefanus, Hoediono Kweefanus, Betty T. Ang, Monica Darmono, and Kataline Darmono were nominated by Henry Soesanto. Henry Soesanto was nominated by Monica Darmono. Nina Perpetua D. Aguas, Anabelle L. Chua, and Ramon Felicisimo M. Lopez were nominated as independent directors by a minority stockholder, Mr. Aaron Jeric M. Legaspi.¹¹ All Nominees are incumbent MONDE directors. A summary of the Nominees' respective qualifications is in **Annex B**.

The CGNRC has evaluated the Nominees' respective qualifications as provided in applicable laws and regulations. In accordance with SEC Memorandum Circular No. 5, series of 2017, the Certifications executed by the individuals nominated to serve as independent directors are attached here as **Annex C**.

In accordance with the Amended By-Laws, the Final List is binding upon shareholders and final, and no other nomination for election as a director shall be entertained or allowed during the Meeting.

(2) Significant Employees

While MONDE values the contribution of each of its executive and non-executive employees, MONDE believes that there is no single executive or non-executive employee whose resignation or loss would have a material adverse impact on MONDE's business.

(3) Family Relationships

Hartono Kweefanus, Hoediono Kweefanus, and Monica Darmono are siblings. Betty T. Ang is married to Hoediono Kweefanus. Henry Soesanto is married to Monica Darmono. Kataline Darmono is the daughter of Hartono Kweefanus.

There are no other known family relationships either by consanguinity or affinity up to the fourth civil degree between and among MONDE's incumbent directors and executive officers.

(4) Involvement in Certain Legal Proceedings

To the best of MONDE's knowledge and belief and after due inquiry, none of the directors, the Nominees, or the executive officers of MONDE and its subsidiaries (the "Group"), in the five-year period prior to the date of this Information Statement, had: (1) any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two-year period of that time; (2) been convicted by final judgment in a criminal proceeding, domestic or foreign, or has been subjected to a pending judicial proceeding of a criminal nature,

¹⁰ The CGNRC comprises independent directors Ramon Felicisimo M. Lopez (Chairperson), Nina Perpetua D. Aguas, and Anabelle L. Chua.

¹¹ Mr. Legaspi beneficially owns 381,100 common shares or 0.0021% of MONDE's total voting shares. He is not related to any of the Nominees.

domestic or foreign, excluding traffic violations and other minor offenses; (3) been subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities, or banking activities; or (4) been found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange, or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation or judgment, which has not been subsequently reversed, suspended, or vacated.

The Group is not involved in any litigation, arbitration, or claims (including personal injuries, employee compensation or product liability claims) of material importance, and the Group is not aware of any litigation, arbitration, or claims of material importance pending or threatened against it that would have a material adverse effect on its business, financial condition, or results of operations.

(5) Certain Relationships and Related Transactions

The Group, in its regular conduct of business, has entered into transactions with associates and other related parties principally comprising advances and reimbursement of expenses, purchase and sale of trade inventory/merchandise, leasing, and administrative service agreements. Sales and purchases of goods and services to and from related parties are made on an arm’s length basis and at current market prices at the time of the transactions. Under MONDE’s Material Related Party Transactions Policy, the Board oversees the proper implementation of the system for identifying, monitoring, measuring, controlling, and reporting material related party transactions (“MRPTs”), in accordance with the requirements of the SEC’s Memorandum Circular No. 10 s. of 2019, or the *Rules on Material Related Party Transactions for PLCs*. For details on the Group’s Related Party Transactions, please refer to Note 23 of the Annual Audited Consolidated Financial Statements and Supplementary Schedules as of December 31, 2025, and Note 20 of the Unaudited Interim Consolidated Financial Statements as of March 31, 2026, which are all part of the Management Report, attached as **Annex D**.

Directors, officers, and employees are required to promptly disclose any business and family-related transactions with MONDE to ensure that they are at arm’s length, under fair terms, and will inure to MONDE’s and its shareholders’ best interest in accordance with applicable laws and regulations.

(6) Appraisals and Performance Report for the Board

The directors’ attendance record for Board meetings in 2025 is as follows:

Director	No. of Meetings Attended/Held	Attendance Percentage
Hartono Kweefanus	4/7	57.1%
Kataline Darmono	7/7	100.0%
Hoediono Kweefanus	7/7	100.0%
Betty T. Ang	7/7	100.0%
Henry Soesanto	6/7	85.7%
Monica Darmono	6/7	85.7%
Nina Perpetua D. Aguas	7/7	100.0%
Anabelle L. Chua	7/7	100.0%
Ramon Felicisimo M. Lopez	7/7	100.0%

The Board has established committees to assist in exercising its authority and monitoring MONDE's performance in accordance with MONDE’s Manual on Corporate Governance (“CG Manual”), and related SEC circulars.

The incumbent members of the Board’s Audit Committee and their attendance at meetings in 2025 are as follows:

Committee Members	No. of Meetings Attended/Held	Attendance Percentage
Anabelle L. Chua (Chairperson)	7/7	100.0%
Nina Perpetua D. Aguas	7/7	100.0%
Ramon Felicisimo M. Lopez	7/7	100.0%

The incumbent members of the Board’s CGNRC and their attendance at meetings in 2025 are as follows:

Committee Members	No. of Meetings Attended/Held	Attendance Percentage
Ramon Felicisimo M. Lopez (Chairperson)	3/3	100.0%
Nina Perpetua D. Aguas	3/3	100.0%
Anabelle L. Chua	3/3	100.0%

The incumbent members of the Board’s Risk and Related Party Transactions Committee (“RRPTC”) and their attendance at meetings in 2025 are as follows:

Committee Members	No. of Meetings Attended/Held	Attendance Percentage
Nina Perpetua D. Aguas (Chairperson)	3/3	100.0%
Ramon Felicisimo M. Lopez	3/3	100.0%
Anabelle L. Chua	3/3	100.0%

The incumbent members of the Board’s Executive Committee and their attendance at meetings in 2025 are as follows:

Committee Members	No. of Meetings Attended/Held	Attendance Percentage
Henry Soesanto (Chairperson)	1/1	100.0%
Betty T. Ang	1/1	100.0%
Nina Perpetua D. Aguas	1/1	100.0%
Monica Darmono	1/1	100.0%
Kataline Darmono	1/1	100.0%

Corporate Governance

MONDE’s Articles of Incorporation, Amended By-Laws, CG Manual, Code of Conduct and Ethics, together with the respective charters of its Board of Directors and the Board Committees, as well as its company policies, incorporate the principles and best practices of corporate governance embodied in the Revised Corporation Code of the Philippines and the corporate governance-related issuances of the SEC and the PSE.

The Board champions good corporate governance. In line with the principles and recommendations under the SEC’s MC No. 19, Series of 2016, or the Code of Corporate Governance for Publicly-Listed Companies (“CG Code”), the Board has approved the adoption of MONDE’s (a) key Board charters to guide its members in the Board’s oversight functions, *i.e.*, the Board Charter, the Audit Committee Charter, the RRPTC Charter, the CGNRC Charter, and the Executive Committee Charter; (b) CG Manual, and Code of Conduct and Ethics; and (c) other key governance policies (*i.e.*, Sustainability, Conflict of Interest, Data Privacy, Anti-Bribery and Corruption, Prevention of Insider Trading, Whistleblowing, Material Related Party Transactions, Foreign Currency and Commodities Risk Management and Cash Investment Policy, Guidelines and Limitations on Engaging External Auditors for Non-Audit Services, and Policy Promulgation Guidelines).

To promote an exchange of diverse viewpoints, the Board comprises nine (9) individuals with a multitude of professional and personal backgrounds. To enhance its ability to perform its oversight function over management, the Board has six (6) non-executive directors. MONDE recognizes the value of diversity in board composition. Its current nine (9)-member Board includes five (5) female directors, constituting a female majority.

In compliance with leading practices on corporate governance, the Board has (a) elected a Chairperson who is a separate person from its President as well as its Chief Executive Officer; (b) created a five-member Executive Committee where at least one director out of its five members is an Independent Director to safeguard minority shareholder interest; and (c) created board oversight committees (*i.e.*, Audit Committee, RRPTC, and CGNRC), the members of which are entirely made up of Independent Directors. MONDE has a Lead Independent Director, consistent with the CG Code's recommendation.

The Board and the Board Committees meet regularly in accordance with the By-Laws and CG Manual to discuss corporate matters as well as to formulate, review, and assess governance controls and procedures. For the year 2025, the Board had seven (7) meetings, its Executive Committee had one (1) meeting, its Audit Committee had seven (7) meetings, its RRPTC had three (3) meetings, and its CGNRC had three (3) meetings.

In compliance with prevailing SEC regulations and the PSE's disclosure rules, MONDE's structured and unstructured disclosures and other information, as well as its Articles of Incorporation, By-Laws, CG Manual, Code of Conduct and Ethics, the Board and the Board Committee Charters, and key policies, are accessible by investors and the general public through MONDE's website, and MONDE's company's portal in PSE EDGE.

From the effectivity of its CG Manual to the date of this report, there is no known material deviation by MONDE from its CG Manual.

In accordance with the CG Manual, the Board, together with Management, conducted annual trainings on corporate governance for 2025. The Board and MONDE's key executive officers attend compliance and governance trainings by leading service providers [primarily, for 2021, 2022, and 2023, by the Institute of Corporate Directors ("ICD") and, for 2024 and 2025, by the Good Governance Advocates and Practitioners of the Philippines, Inc. ("GGAPP")], to keep the Board and Senior Management abreast with the developments in and/or best practices on good corporate governance, data and cybersecurity, ESG initiatives, financial reporting, and fraud detection and response.

The Board undergoes a formal assessment process annually whereby each director completes an evaluation questionnaire that is intended to provide insights on the effectiveness of the Board, its Committees, the Chairperson, and the individual directors. The assessment criteria or metrics include board composition; board roles, functions and processes; information management; representation of shareholders; management of MONDE's performance; succession planning; dynamics and relationships; and other best practices in corporate governance. The aggregated results are presented to the Board during a scheduled Board meeting. Pursuant to the CG Code's recommendation and the CG Manual, this annual performance assessment is supported by an independent third party every three years. MONDE was assisted by ICD in 2024 for the 2023 performance assessment. For 2025, MONDE tapped the assistance of GGAPP to facilitate the annual evaluation exercise.

(b) Resignation of Directors

From Listing Date up to the present, no director has resigned or declined to stand for re-election to the Board due to any disagreement with MONDE on any matter relating to MONDE's operations, policies, or practices.

(c) Parent Company

MONDE has no parent company.

Item 6. Compensation of Directors and of Executive Officers

(a) Executive Compensation

The aggregate compensation paid or incurred during the last two calendar years, as well as those estimated to be paid in the ensuing calendar year, to MONDE’s Chief Executive Officer (“CEO”) and senior executive officers are as follows:

Name and Principal Position	Year	Salary (in ₱)	Other Variable Benefits (in ₱)	Total (in ₱)
Betty Ang <i>President</i>	2024-2026			
Henry Soesanto <i>Chief Executive Officer</i>	2024-2026			
Rico A. Gonzales <i>Chief Business Officer</i>	2024-2026			
Marivic N. Cajucom-Uy <i>Chief Sustainability Officer</i> <i>(Retired April 2026)</i>	2024-2025			
Samuel C. Sih <i>Chief Commercial Officer</i> <i>(Retired February 2025)</i>	2024			
Jesse C. Teo <i>Chief Financial Officer</i>	2025-2026			
Wendy T. Antioquia <i>Regional Research and Development Director</i>	2026			
Total compensation of the CEO and 4 most highly compensated officers ¹²	2024	63,433,591.00	145,619,000.00	209,052,591.00
	2025	71,023,472.00	142,711,620.00	213,735,092.00
	2026 (est.)	73,041,981.35	141,560,026.65	214,602,008.00
All other officers and Directors as a group unnamed ¹³	2024	83,371,730.00	59,382,903.00	142,754,633.00
	2025	83,503,914.00	59,450,444.94	142,954,358.94
	2026 (est.)	87,679,109.70	61,930,967.19	149,610,076.89
Total	2024	146,805,321.00	205,001,903.00	351,807,224.00
	2025	154,527,386.00	202,162,064.94	356,689,450.94
	2026 (est.)	160,721,091.05	203,490,993.84	364,212,084.89

¹² CEO Mr. Henry Soesanto, President Ms. Betty T. Ang, Chief Business Officer Mr. Rico A. Gonzales, Chief Sustainability Officer Ms. Marivic N. Cajucom-Uy (ret.), and former Chief Commercial Officer Mr. Samuel C. Sih (ret.), comprise the “CEO and four most highly compensated officers” in 2024. CEO Mr. Henry Soesanto, President Ms. Betty T. Ang, Chief Business Officer Mr. Rico A. Gonzales, Chief Sustainability Officer Ms. Marivic N. Cajucom-Uy (ret.), and Chief Financial Officer Jesse C. Teo comprise the “CEO and four most highly compensated officers” for 2025. CEO Mr. Henry Soesanto, President Ms. Betty T. Ang, Chief Business Officer Mr. Rico A. Gonzales, Chief Financial Officer Jesse C. Teo, and Regional Research and Development Director Ms. Wendy T. Antioquia are expected to comprise the “CEO and four most highly compensated officers” for 2026.

¹³ The salary of “All Other Officers and Directors as a Group Unnamed” increased in 2025 (compared to 2024) as a result of the onboarding of a new senior management executive in 2025, along with salary adjustments for inflation which was extended to all MONDE employees. For 2026 (est.), with Ms. Cajucom-Uy’s retirement in April 2026, Regional Research and Development Director Ms. Wendy T. Antioquia was included in “Total Compensation of the CEO and four most highly compensated officers”.

(b) Compensation of Directors

Under the Amended By-Laws' Article I, Section 5, "directors shall be entitled to receive from MONDE fees and other compensation for their services in accordance with Section 29 of the Revised Corporation Code. In no case shall the total yearly compensation of directors exceed three percent (3.0%) of the net income before income tax of MONDE during the preceding year. The Board's CGNRC shall have the responsibility of recommending such fees and other compensation of directors. In discharging this duty, the CGNRC shall be guided by the principle that directors should be fairly remunerated for their performance and for work required and responsibility assumed in a company of MONDE's size and scope."

(1) Standard Arrangements

Other than payment of reasonable per diems for the attendance by independent directors at the meetings of the Board and of Board Committees, there are no other arrangements pursuant to which the directors are compensated, directly or indirectly, for any services provided as a director and for their committee participation or special assignments.

On March 1, 2021, the Board approved a resolution fixing the current meeting fees of independent directors, as follows:

Board Meeting Fee per meeting attended (per diem)	₱	240,000.00
Board Committee Meeting Fee per meeting attended (per diem)	₱	120,000.00

Directors who are not independent directors do not receive meeting fees or any other remuneration. The foregoing meeting fees were determined before the current independent directors became members of the Board. The current independent directors did not participate in the determination of said meeting fees.

In accordance with the requirement of the RCC's Sections 29 and 49 relating to an annual report of the total compensation of each director, below is a table showing the gross compensation received by the directors in 2024 and 2025, as well as those estimated to be payable in 2026.

	2024 (in ₱)			2025 (in ₱)			2026 – estimate (in ₱)		
	Board Meetings	Committee Meetings	Total	Board Meetings	Committee Meetings	Total	Board Meetings	Committee Meetings	Total
Non-Independent Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Independent Directors									
Nina Perpetua D. Aguas	1,440,000.00	1,800,000.00	3,240,000.00	1,680,000.00	1,680,000.00	3,360,000.00	1,680,000.00	1,680,000.00	3,360,000.00
Marie Elaine Teo	480,000.00	600,000.00	1,080,000.00	-	-	-	-	-	-
Anabelle L. Chua	1,440,000.00	1,320,000.00	2,760,000.00	1,680,000.00	1,560,000.00	3,240,000.00	1,680,000.00	1,560,000.00	3,240,000.00
Ramon Felicisimo M. Lopez	960,000.00	720,000.00	1,680,000.00	1,680,000.00	1,560,000.00	3,240,000.00	1,680,000.00	1,560,000.00	3,240,000.00
Total	4,320,000.00	4,440,000.00	8,760,000.00	5,040,000.00	4,800,000.00	9,840,000.00	5,040,000.00	4,800,000.00	9,840,000.00

(2) Other Arrangements

Other than as disclosed above, there are no arrangements pursuant to which any of the directors were compensated or are to be compensated, directly or indirectly, by MONDE for services rendered as directors or Board Committee officers during the last calendar year, and the ensuing calendar year.

As mentioned, Directors (other than Independent Directors) do not receive meeting fees nor any other form of remuneration as such. Thus, no meeting fees or any other form of remuneration were incurred or paid to non-independent directors for their services as such in 2024 and 2025.

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

There are no employment contracts between MONDE and its executive officers.

There are neither special compensatory plans nor arrangements with respect to an executive officer that has resulted or will result from the resignation, retirement, or any other termination of such executive officer's employment with MONDE, or from a change in control of MONDE, or a change in an executive officer's responsibilities following a change in control of MONDE.

(d) Warrants and Options Outstanding: Repricing

There are no outstanding warrants or options held by the CEO, by executive officers, nor by all directors and officers as a group.

Item 7. Independent Public Accountants

(a) Appointment of External Auditor

The Board's Audit Committee is responsible for recommending the appointment, reappointment, and/or removal of MONDE's external auditor. It is likewise in charge of evaluating non-assurance work, if any, of the external auditor, and determining whether any non-assurance work would conflict with the external auditor's duties or would pose a threat to the external auditor's independence.

The Audit Committee has recommended the re-election of SyCip Gorres Velayo & Co. ("SGV") as MONDE's principal accountant and external auditor.

(b) External Auditor for the Recently Completed Calendar Year

SGV served as MONDE's principal accountant and external auditor in the most recently completed calendar year.

(c) Participation of the External Auditor in the Meeting

SGV Representatives for the current year and for the most recently completed calendar year are expected to participate at the Meeting. They will have the opportunity to make a statement if they so desire and are expected to be available to respond to appropriate questions.

(d) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

MONDE has engaged SGV for the seven most recent calendar years. There were no disagreements with SGV on any matter of accounting and financial disclosure.

(e) Audit and Audit-Related Fees

Fees billed for SGV's professional services for the last three completed calendar years are as follows:

Year	Audit and Audit-Related Fees (in ₱)
2025	18,560,952.68
2024	23,559,516.78
2023	23,766,791.00

SGV performs year-end audits as well as other audit-related services for compliance purposes. The total amount of fees paid to SGV for (i) audit and (ii) audit-related services for the year 2025 is ₱18,560,952.68, broken down as follows: (a) audit fees of ₱16,970,000.00 for the audit of MONDE's and its subsidiaries' year-end financial statements for the period ended December 31, 2025; and (b) audit-related fees of ₱1,590,952.68 for tax services relating to the Bureau of Internal Revenue's Revenue Regulations No. 9-2025, general tax consultancy services, and tax updates trainings/seminars.

The Board's Audit Committee has existing policies to review the audit, audit-related, and non-audit services rendered by the independent external auditor. MONDE is proscribed from engaging the independent auditor

for certain non-assurance services which are expressly prohibited by prevailing SEC regulations to be performed by an independent auditor for its audit clients. This is to ensure that the external auditor remains independent/maintains the highest level of independence from MONDE, both in fact and appearance.

MONDE will comply with the requirement under paragraph (3)(B)(ix) of the SEC's Revised Securities Regulation Code (SRC) Rule 68 ("**SRC Rule 68**") as amended, on the rotation of the external auditor.

Item 8. Compensation Plans

No matters or actions with respect to any compensation plan pursuant to which cash or non-cash compensation may be paid or distributed will be taken up during the Meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

No matters or actions concerning authorization or issuance of securities will be taken up during the Meeting.

Item 10. Modification or Exchange of Securities

No matters pertaining to the modification or exchange of MONDE's securities will be taken up during the Meeting.

Item 11. Financial and Other Information

The audited financial statements of MONDE (also referred to in said financial statements as the "**Parent Company**") and its subsidiaries (collectively referred to in said financial statements as the "**Group**") as of and for the year ended December 31, 2025; the additional components of the audited financial statements required by the SEC under SRC Rule 68, as amended, the Group's unaudited interim consolidated financial statements for the period ended March 31, 2026; the Group's Management's Discussion and Analysis or Plan of Operation as of and for the year ended December 31, 2025; and the Group's Management Discussion and Analysis of the results of operations and financial condition as of March 31, 2026, are all part of the Management Report, attached as **Annex D**.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There is no proposed merger, consolidation, acquisition by sale, or liquidation of MONDE that will be presented during the Meeting.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the Meeting with respect to the acquisition or disposition of any property by MONDE requiring stockholders' approval under the RCC.

Item 14. Restatement of Accounts

As used herein and in other sections of this Information Statement, unless the context otherwise requires, the Group refers to MONDE and its subsidiaries where MONDE has control [as defined under SRC IRR Rule 3, 3.1.8 (Definition of Terms) and in the Philippine Financial Reporting Standards ("**PFRSs**")]. PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards ("**PAS**"), and Interpretations issued by the Philippine Interpretations Committee.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

Please refer to Note 2 of the attached MONDE's audited financial statements on the Summary of Significant Accounting Policies for the accounting of the amendments to the PAS which became effective in 2025.

D. OTHER MATTERS

Item 15. Actions with Respect to Reports

- (a) Approval of minutes of the previous stockholders' meeting held on June 27, 2025 (**Annex E**) covering the following matters:
- i. approval of the minutes of the annual stockholders' meeting held on June 28, 2024;
 - ii. management report;
 - iii. ratification of the 2024 audited financial statements;
 - iv. the ratification of acts of the Board and of MONDE officers from June 28, 2024 to June 27, 2025. They include:
 - a. election of officers, board committee chairpersons and members, and lead independent director as well as the appointment of their successors, if necessary;
 - b. authorizing MONDE to enter into, amend, or terminate agreements needed by MONDE in the normal course of business (e.g., non-disclosure or confidentiality agreements; shared functional services agreement; deeds of absolute sale; toll manufacturing agreements; investment management agreements; standby letters of credit, trust agreements; credit line agreements in connection with procurement-related transactions, labor-related, training, and/or recruitment-related agreements; employee benefits-related agreements; employment agreements, marketing-related agreements; secondment agreements; internal audit-related agreements; co-existence agreements, intellectual property-related agreements, trading terms agreements; concession agreements; supply agreements; service agreements; integrated facilities agreements; electricity supply agreements; connection agreements; advisory contracts and engagement letters; lease agreements (including long term lease agreements); sub-lease agreements, hauling agreements; waste treatment and/or disposal agreements; machine & calibration service agreements; security services agreements; tax-related agreements; compliance-related agreements; risk-related agreements; insurance agreements; banking-related agreements; forex-related agreements, consultancy agreements; distributorship agreements; sub-distributorship agreements; merchandising agreements, endorsement agreements; marketing collaboration agreements, digital marketing service agreements, licensing agreements; hotel booking agreements; subscription agreements; software- or information technology-related agreements; bakery-related agreements, sales-related agreements; memoranda of agreement with fintech companies; e-commerce related agreements, payment platform agreements, data sharing agreements; outright purchase agreements, energy supply agreements, connection agreements), including amendments to the foregoing agreements, and designating MONDE representatives and signatories regarding the same;
 - c. authorizing MONDE to execute or issue and submit applications/forms, reports and/or certifications needed in the ordinary course of business (including advisement reports to the SEC in connection with transactions that have reached or are anticipated to reach the threshold for material related party transactions) and designating MONDE representatives and signatories regarding the same;
 - d. authorizing MONDE to enter into release, waiver and quitclaims and other settlement agreements;
 - e. authorizing MONDE to host the 2025 two-day World Instant Noodle Association 11th Summit and to enter into related agreements and designating MONDE representatives and signatories regarding the same;
 - f. approval of the change in designation of certain key officers (i.e., Chief Risk Management Officer and Chief Internal Audit Executive);
 - g. declaration of cash dividends;
 - h. authorizing MONDE to buy and/or sell company vehicles and designating MONDE representatives and signatories regarding the same;
 - i. approval of the budget for year 2025;

- j. approval and/or removal of signatories for transactions with banks, non-bank financial intermediaries, and trust investment companies;
- k. approval of revised Corporate Internal Audit Charter;
- l. approval of certain amendments/updates to MONDE's Sustainability Policy;
- m. approval of the Board and Board Committee evaluation materials or forms;
- n. authorizing MONDE to apply for registration with the Philippine Board of Investments (a) as a new producer of butter coconut biscuits in Davao City (new line) and (b) for MONDE's long term lease agreement/s, as well as designating MONDE representatives and signatories regarding the same;
- o. authorizing MONDE to apply with the Department of Tourism ("DOT") for the accreditation of its Noodle Factory museum and designating representatives to transact with DOT;
- p. designation of authorized signatories/representatives to transact business on MONDE's behalf with certain government agencies (whether local or foreign) as required by law or regulations, in connection with applications and actions before such government agencies including authorizing them to be signatories for related forms and/or agreements, as needed;
- q. authorizing MONDE to enter into hedging transactions with certain bank and non-bank financial institutions;
- r. authorizing MONDE to open, re-activate, and/or close accounts with banks and non-bank financial intermediaries and to avail of their services and/or products (including internet/online banking facilities, derivative transactions, and supply chain financing agreements) as well as agree to operational details concerning such availments and designating signatories for the same;
- s. authorizing MONDE to appoint new additional trustees for the management of its retirement fund as well as authorizing MONDE to secure re-certification of MONDE's tax-qualified reasonable private benefit plan from the Bureau of Internal Revenue, and designating representatives for the same;
- t. appointment of a proxy to KBT International Holdings, Inc.'s ("KBTI's") annual stockholders' meeting;
- u. authorizing MONDE to subscribe for an additional 31,360,000 ordinary shares of its wholly owned subsidiary Monde Nissin Singapore Pte. Ltd. ("MNSPL") at a total subscription price of £31.36 million;
- v. authorizing MONDE to subscribe for an additional 1,270,000 shares of its wholly owned subsidiary KBTI at an aggregate subscription price of ₱1.2 Billion;
- w. authorizing MONDE to subscribe to 178,500 shares of Amico Innovations, Inc. ("Amico") at a total subscription price of ₱35.7 million representing 70.0% of Amico's outstanding capital stock;
- x. authorizing MONDE to make a P45.0 Million donation to Monde Nissin Foundation as an initial endowment;
- y. authorizing MONDE to donate for disaster relief, feeding programs, nutrition scholarships, and/or sustainability-related initiatives and to ratify year-to-date donations to said advocacies and/or causes;
- z. approval of MONDE's 2024 annual audited consolidated financial statements;
- aa. approval of MONDE's interim unaudited financial statements for each quarter;
- bb. authorizing MONDE to extend/refinance loans to, and/or guarantee the obligations of, its various direct and indirect subsidiaries and/or affiliates as well as to designate representatives to the Bangko Sentral ng Pilipinas to register the same (when applicable) as well as to appoint enforcement agents in connection therewith;
- cc. authorizing MONDE to file or respond to court, administrative and/or other legal proceedings involving MONDE (including designating representatives thereto), and/or enter into compromise agreements;
- dd. authorizing the Meeting to be held via remote communication on June 27, 2025, setting the record date for the Meeting, endorsement to stockholders at the Meeting of external auditor's appointment and fixing its remuneration, and authorizing the CEO to execute the information statements;
- ee. approval of the agenda for the Meeting;
- ff. approval of CGNRC's recommendation regarding the final list of nominees for directors for election at the Meeting;
- gg. the acts of the officers taken by them to implement the resolutions of the Board and its Committees; and
- hh. matters covered in the disclosures to the SEC and/or the PSE.

- v. election of directors (including 3 independent directors) for the ensuing year; and
- vi. appointment of external auditor and fixing its remuneration.

(b) Ratification of the 2025 Annual Audited Consolidated Financial Statements

Item 16. Matters Not Required to be Submitted

MONDE will request the stockholders to note the management report, comprising the message of the Chairperson and the respective reports of the CEO and CFO.

Item 17. Amendment of Charter, By-Laws, or Other Documents

No action is to be taken during the Meeting with respect to amending any of MONDE's Charter, By-Laws, or other documents.

Item 18. Other Proposed Actions

- (a) Election of the members of the Board, including the independent directors, for the ensuing year.
- (b) Ratification of all acts of the Board, Board Committees, Officers, and Management for the period June 27, 2025 to June 26, 2026, including:
 - i. appointment of officers, board committee chairpersons and members, and lead independent director as well as the appointment of their successors, if necessary;
 - ii. authorizing MONDE to enter into, amend, and/or terminate agreements needed by MONDE in the normal course of business (e.g., non-disclosure or confidentiality agreements, deeds of absolute sale, toll manufacturing agreements, manufacturing agreements, trading terms agreements, concession agreements, supply agreements, service agreements, advisory contracts and engagement letters, outright purchase agreements, sample product development agreements, investment management agreements, standby letters of credit, trust agreements, credit line agreements in connection with procurement-related transactions, finance-related and/or accounting related solutions agreements, systems analysis program (SAP) development agreement, Software as a Service (SaaS) subscriptions, software- or information technology-related agreements, supply chain financing agreements (including receivables purchase agreements); shared functional services agreement; internal audit-related agreements, construction management audit consultancy agreement, tax-related agreements, compliance-related agreements, risk-related agreements, insurance agreements, banking-related agreements, forex-related agreements, labor-related, training, and/or recruitment-related agreements, employee benefits-related agreements, employment agreements, internship agreements, secondment agreements; lease agreements (including long term lease agreements and sub-lease agreements), hauling agreements, waste treatment and/or disposal agreements, machine & calibration service agreements, quality assessment agreements involving chemical analysis services, security services agreements, hotel booking and travel-related service agreements, subscription agreements, integrated facilities agreements, construction agreements, consultancy agreements; distribution agreements, distributorship agreements; sub-distributorship agreements, merchandising agreements, bakery-related agreements, sales-related agreements; memoranda of agreement with fintech companies, e-commerce related agreements, payment platform agreements, bank-to-bank payment arrangements, memoranda of agreements with service providers or suppliers, endorsement agreements, marketing collaboration agreements, digital marketing service agreements, marketing-related agreements, licensing agreements, intellectual property-related agreements, co-existence agreements, data sharing agreements, and designating MONDE representatives and signatories regarding the same;
 - iii. designation of authorized signatories for operations-related transactions;

- iv. authorizing MONDE to execute or issue and submit applications/forms, reports and/or certifications needed in the ordinary course of business (including advisement reports to the SEC in connection with transactions that have reached or are anticipated to reach the threshold for material related party transactions) and designating MONDE representatives and signatories regarding the same;
- v. authorizing MONDE to make cash and/or non-cash donations from time to time as part of its corporate social responsibility initiatives and designating company representatives and signatories regarding the same;
- vi. declaration of cash dividends;
- vii. authorizing MONDE to buy and/or sell company vehicles and designating MONDE representatives and signatories regarding the same;
- viii. approval of the budget for the year 2026;
- ix. approval and/or removal of signatories for transactions with banks, non-bank financial intermediaries, and trust investment companies;
- x. approval of the revised net investment hedge limits;
- xi. authority to take advantage of interest rate arbitrage;
- xii. approval of MONDE's Foreign Currency and Commodity Risk Management and Cash Investment Policy;
- xiii. approval of the Board and Board Committee evaluation materials or forms and the results of the assessment;
- xiv. approval of MONDE's Sustainability Report for the period ended December 31, 2025 and MONDE's Sustainability Roadmap for 2026-2030;
- xv. authorizing MONDE to submit its Annual Report for the year ended December 31, 2025, and designating the MONDE signatory for the same;
- xvi. designation of authorized signatories/representatives to transact business on MONDE's behalf with certain government agencies (whether local or foreign) as required by law or regulations, in connection with applications and actions before such government agencies including authorizing them to be signatories for related forms and/or agreements, as needed;
- xvii. authorizing MONDE to enter into foreign exchange and/or commodity hedging transactions with certain bank and non-bank financial institutions;
- xviii. authorizing MONDE to open, re-activate, and/or close accounts with banks and non-bank financial intermediaries and to avail of their services and/or products (including internet/online banking facilities, import-related transactions, derivative transactions, and supply chain financing agreements) as well as agree to operational details concerning such availments, online/electronic interface fund transfers, and designating signatories for the same;
- xix. appointment of additional trustees to MONDE's retirement fund;
- xx. appointment of proxies to any and all stockholders' meetings, including any adjournments thereof, of corporations, whether domestic or foreign, in which MONDE holds shares of stock or other voting securities;
- xxi. authorizing MONDE to subscribe for an additional 17,125,000 ordinary shares of its wholly owned subsidiary MNSPL at a total subscription price of £17.125 million;

- xxii. authorizing MONDE to subscribe for an additional 115,000 shares of its wholly owned subsidiary KBTI at an aggregate subscription price of ₱2.3 Billion;
- xxiii. authorizing MONDE to subscribe for an additional 150,000 shares of its wholly owned subsidiary Monde M.Y. San Corporation at an aggregate subscription price of ₱3.0 Billion;
- xxiv. approval of MONDE’s 2025 annual audited consolidated financial statements;
- xxv. approval of MONDE’s interim unaudited financial statements for each quarter as well as the 2025 audited financial statements;
- xxvi. authorizing MONDE to guarantee or act as surety with respect to the obligations of, its various direct and indirect subsidiaries and/or affiliates;
- xxvii. authorizing MONDE to initiate, or participate in court, administrative and/or other legal proceedings, designating representatives therefor, and to prepare and file submissions related thereto, and/or enter into compromise agreements, waivers, or quitclaims;
- xxviii. authorizing the Meeting to be held via remote communication on June 26, 2026, setting the record date for the Meeting, endorsement to stockholders at the Meeting of external auditor’s appointment and fixing its remuneration, engagement of Isla Lipana & Co. or any other top-tier audit firms other than its external auditor as independent, third party validator of votes for the Meeting, and authorizing the CEO to execute the information statements;
- xxix. approval of the agenda for the Meeting;
- xxx. approval of CGNRC’s recommendation regarding the final list of nominees for directors for election at the Meeting;
- xxxi. the acts of the officers taken by them to implement the resolutions of the Board and its Committees; and
- xxxii. matters covered in the disclosures to the SEC and/or the PSE.

(c) Appointment of external auditor and fixing its remuneration.

Item 19. **Voting Procedures**

(a) **Vote Required**

The affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented at the Meeting is required for the approval of the matters presented to the stockholders for decision. Cumulative voting applies to the election of directors.

(b) **Manner of Voting**

Except in the election of directors where one (1) share is entitled to as many votes as there are directors to be elected, in all other items for approval, each share of stock entitles its registered stockholder as of Record Date to one vote, provided the share has not been declared delinquent. Given that the holding of the Meeting is done virtually via an online platform, stockholders will be allowed to vote through any one of the following means: (i) remote communication, (ii) electronically *in absentia*, or (iii) by appointing the CEO as proxy, in accordance with the instructions set out in **Annex A**.

For the election of directors, each stockholder may vote such number of shares for as many persons as there are directors to be elected, multiplied by the number of such stockholder’s shares shall equal, or the stockholder may distribute them on the same principle among as many candidates they/it may see fit,

provided the whole number of votes cast by the stockholder shall not exceed the number of shares owned by them/it multiplied by the total number of directors to be elected.

Proxies shall be executed digitally by the stockholder through the secure online portal (see Annex A) or submitted via email to the Corporate Secretary at corporate.secretary@mondenissin.com, for inspection and recording not later than seven (7) business days prior to the date of the Meeting, or on or before 5:00 P.M. PST of June 17, 2026. Validation of proxies shall be done on or before June 19, 2026.

A stockholder may vote through remote communication by using the digital ballot available at <https://conveneagm.com/ph/MONDE2026ASM> before the Meeting or live during the Meeting.

A stockholder may also vote electronically *in absentia* using the digital ballot available at <https://conveneagm.com/ph/MONDE2026ASM>. A stockholder voting electronically *in absentia* shall be deemed present for purposes of quorum.

All votes will be counted and tabulated by MONDE's Corporate Secretary and her assistants and the results will be independently validated by a third party.

Item 20. **Participation of Stockholders by Remote Communication**

Pursuant to the Amended By-Laws, the Board at its meeting on May 4, 2026, approved the holding of the Meeting in a fully virtual format. The stockholders may attend the Meeting only by remote communication, and by voting *in absentia*, as provided in item 4(c) and item 19 above, or voting by appointing the CEO as their proxy.

The Meeting's live webcast shall be accessible through the following online web address: <https://conveneagm.com/ph/MONDE2026ASM>. To enable MONDE to identify the stockholders participating via remote communication and record their presence for purposes of quorum, stockholders intending to participate in the Meeting by remote communication must register no later than 5:00 P.M. PST on June 17, 2026 at the following webpage: <https://conveneagm.com/ph/MONDE2026ASM>.

Stockholders may send questions or comments pertaining to any item on the Meeting's agenda through the secure online portal until 5:00 P.M. PST of June 17, 2026, and during the Meeting. All other communications should be sent by email to investor.relations@mondenissin.com, copying corporate.secretary@mondenissin.com. The detailed instructions for participating through remote communication are in **Annex A**.

Item 21. **Acceptance of Stockholder Proposals on Agenda Items**

Stockholders of record as of Record Date owning (alone or together with other stockholders) at least 5% of MONDE's total outstanding capital stock may submit proposals on items for inclusion in the Meeting's agenda on or before 5:00 P.M. PST of June 17, 2026.

UNDERTAKING

MONDE will post the full version of this SEC Form 20-IS ([Definitive] Information Statement), together with all its annexes including MONDE's Consolidated Audited Financial Statements as of December 31, 2025, as well as its Interim Consolidated Unaudited Financial Statements as of March 31, 2026, on MONDE's website at the link: www.mondenissin.com upon its approval by the Securities and Exchange Commission. MONDE will also have the Information Statement disclosed and posted at the Philippine Stock Exchange's EDGE Portal under disclosure forms PSE Form 17-5 (Information Statement for Annual Stockholders' Meeting/SEC Form 20-IS) pursuant to applicable disclosure rules.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on June 3, 2026.

MONDE NISSIN CORPORATION

By:



HENRY SOESANTO

Executive Vice President and
Chief Executive Officer

ANNEX A

Requirements and Procedure for Voting
and Participating in the Meeting

**REQUIREMENTS AND PROCEDURE FOR VOTING AND PARTICIPATING IN THE
2026 ANNUAL STOCKHOLDERS' MEETING OF MONDE NISSIN CORPORATION**

A. CONDUCT OF THE VIRTUAL MEETING. – Monde Nissin Corporation's ("MONDE's") 2026 Annual Stockholders' Meeting (the "**Meeting**") is on June 26, 2026, Friday, at 11:00 a.m. Philippine Standard Time (PST), entirely on an online basis through the AGM@Convene virtual platform accessible at <https://conveneagm.com/ph/MONDE2026ASM>.

Pursuant to the Revised Corporation Code's Sections 23 and 57, stockholders who participate in the Meeting by remote communication or *in absentia* shall be deemed present for quorum purposes.

B. RECORD DATE. – Only stockholders of record at the close of business on May 29, 2026 ("**Record Date**") are entitled to participate in and vote at the Meeting.

C. NOTICE OF MEETING AND OTHER DOCUMENTS. – The Information Statement (SEC Form IS-20) and its attachments, minutes of the previous meetings of stockholders, and other documents related to the Meeting, are available at www.mondenissin.com and <https://conveneagm.com/ph/MONDE2026ASM>.¹

D. REGISTRATION. – Stockholders intending to participate in the Meeting by remote communication must register at <https://conveneagm.com/ph/MONDE2026ASM> starting June 3, 2026 at 9:00 a.m. PST until June 17, 2026 at 5:00 p.m. PST ("**Registration Period**"). Stockholders encountering issues using or accessing the AGM@Convene online portal may contact AGM@Convene at support@conveneagm.com for technical support.

The registration requirements are as follows:

1. FOR INDIVIDUAL STOCKHOLDERS WITH CERTIFICATED SHARES:
 - a. A clear scanned copy of the stockholder's valid government-issued ID showing the stockholder's photograph, signature, and other personal details, in JPG, PNG, or PDF format, and with a file size no larger than 12MB. Acceptable IDs include Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, Social Security System ID, Pag-IBIG ID, Senior Citizen ID, Voter's ID, Philippine Identification System ID ("**PhilSys ID**"), Philippine National ID, and Alien Certificate of Registration/Immigration Certificate of Registration; and
 - b. The stockholder's valid and active email address.
2. FOR CORPORATE STOCKHOLDERS WITH CERTIFICATED SHARES:
 - a. A clear scanned copy of the stockholder's Secretary's Certificate stating the full name of the stockholder's representative and authorizing such representative to represent, and vote or execute the proxy on behalf of, the stockholder in the Meeting, in JPG, PNG, or PDF format and with a file size no larger than 12MB;
 - b. A clear scanned copy of the valid government-issued ID of the stockholder's representative showing the representative's photograph, signature, and other personal details, in JPG, PNG, or PDF format, and with a file size no larger than 12MB. Acceptable IDs include Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, Social Security System ID, Pag-IBIG ID, Senior Citizen ID, Voter's ID, PhilSys ID, Philippine National ID, and Alien Certificate of Registration/Immigration Certificate of Registration; and
 - c. The authorized representative's valid and active email address.

¹ Pursuant to the Securities and Exchange Commission's Notice dated March 11, 2026, publicly-listed companies holding their meetings are allowed to post Meeting-related materials on their website as an alternative mode of distribution of such materials to their stockholders.

3. FOR INDIVIDUAL STOCKHOLDERS WHO ARE BENEFICIAL OWNERS UNDER A PCD PARTICIPANT/BROKER'S ACCOUNT, OR INDIVIDUAL STOCKHOLDERS WITH SCRIPLESS SHARES
 - a. A clear scanned copy (in JPG, PNG, or PDF format and with a file size no larger than 12MB) of either a: (i) certification issued by the broker or PCD participant indicating the beneficial owner-stockholder's name and his/her shareholdings in MONDE as of Record Date (May 29, 2026), or (ii) sub-proxy issued by the broker or PCD participant to the beneficial owner-stockholder;
 - b. A clear scanned copy of the beneficial owner-stockholder's valid government-issued ID showing the photograph, signature, and other personal details of the individual stockholder, in JPG, PNG, or PDF format, and file size no larger than 12MB. Acceptable IDs include Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, Social Security System ID, Pag-IBIG ID, Senior Citizen ID, Voter's ID, PhilSys ID, Philippine National ID, and Alien Certificate of Registration/Immigration Certificate of Registration; and
 - c. The beneficial owner-stockholder's valid and active email address.
4. FOR CORPORATE STOCKHOLDERS UNDER A PCD PARTICIPANT/BROKER'S ACCOUNT, OR CORPORATE STOCKHOLDERS WITH SCRIPLESS SHARES
 - a. A clear scanned copy (in JPG, PNG, or PDF format and with a file size no larger than 12MB) of either a: (i) certification issued by the broker or PCD participant indicating the corporate stockholder's name and its shareholdings in MONDE as of Record Date (May 29, 2026), or (ii) sub-proxy issued by the broker or PCD participant to the corporate stockholder;
 - b. A clear scanned copy of the corporate stockholder's Secretary's Certificate (or its equivalent for corporates registered or incorporated in jurisdictions other than the Philippines) stating the full name of the corporate stockholder's individual representative authorized and authorizing such representative to represent, and vote or execute the proxy on behalf of, the corporate stockholder in the Meeting, in JPG, PNG, or PDF format, and with a file size no larger than 12MB;
 - c. A clear scanned copy of the valid government-issued ID of the corporate stockholder's representative showing the individual representative's photograph, signature, and other personal details, in JPG, PNG, or PDF format, and with a file size no larger than 12MB. Acceptable IDs include Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, Social Security System ID, Pag-IBIG ID, Senior Citizen ID, Voter's ID, PhilSys ID, Philippine National ID, and Alien Certificate of Registration/Immigration Certificate of Registration; and
 - d. The authorized representative's valid and active email address.
5. FOR STOCKHOLDERS WITH JOINT ACCOUNTS UNDER A PCD PARTICIPANT/BROKER'S ACCOUNT OR JOINT ACCOUNT HOLDERS UNDER A BROKER'S ACCOUNT WITH SCRIPLESS SHARES
 - a. A clear scanned copy (in JPG, PNG, or PDF format and with a file size no larger than 12MB) of either a: (i) certification issued by the broker indicating all the joint account holders'/stockholders' names/identities and their shareholdings in MONDE as of Record Date (May 29, 2026) or (ii) sub-proxy executed by the broker or PCD participant in favor of the representative designated by all the joint account holders;
 - b. An authorization letter duly signed by all joint account holders/stockholders (or their duly-authorized representatives through Secretary's Certificates for corporate stockholders) indicating their designated representative who shall be authorized to participate in the Meeting, in JPG, PNG, or PDF format, and with a file size no larger than 12MB. The designated representative may be one of the joint account holders/stockholders;

- c. Clear scanned copies of the joint stockholders' and authorized representative's valid government-issued ID with the photographs, signatures, and other personal details, in JPG, PNG, or PDF format and with a file size no larger than 12MB. Acceptable IDs include Driver's License, Passport, Unified Multi-Purpose ID, Professional Regulation Commission ID, Social Security System ID, Pag-IBIG ID, Senior Citizen ID, Voter's ID, PhilSys ID, Philippine National ID, and Alien Certificate of Registration/Immigration Certificate of Registration; and
- d. The authorized representative's valid and active email address.

Deficiencies or inconsistencies in the information provided to MONDE will result in a failed attempt to register with the AGM@Convene virtual platform and will render the account holder ineligible to participate in the Meeting.

E. REGISTRATION PROPER – Registrants who have submitted complete requirements within the Registration Period will receive an email notice from AGM@Convene (agmaccounts@conveneagm.com) requesting them to (a) verify their email and (b) nominate a password ("**Verification Email**"). Registrants who do not receive a Verification Email within three (3) business days from submission of complete requirements should send an email to support@conveneagm.com, **copying** MONDE's Corporate Secretary at corporate.secretary@mondenissin.com.

F. VOTING

1. Successful registrants may vote on **agenda item numbers 4 to 9** using any of the following methods:
 - a. by appointing MONDE's Chief Executive Officer ("**CEO**") as their proxy through the AGM@Convene virtual platform. Duly accomplished proxies must be submitted via the AGM@Convene virtual platform on or before June 17, 2026 at 5:00 p.m. PST. The appointment of MONDE's CEO as proxy may be revoked through the secure online portal at any time *prior to* 5:00 p.m. PST on June 17, 2026. Proxies may no longer be revoked after 5:00 p.m. PST on June 17, 2026. Proxies will be validated upon their submission and until June 19, 2026;
 - b. by appointing MONDE's CEO as their proxy by submitting the duly accomplished proxy form (attached to MONDE's Information Statement) via email to corporate.secretary@mondenissin.com. Duly accomplished proxies must be submitted to MONDE on or before June 17, 2026 at 5:00 p.m. PST. The appointment of MONDE's CEO as proxy may be revoked by sending an email to MONDE's Corporate Secretary at corporate.secretary@mondenissin.com *prior to* 5:00 p.m. PST on June 17, 2026. Proxies may no longer be revoked after 5:00 p.m. PST on June 17, 2026. Proxies will be validated upon their submission and until June 19, 2026;
 - c. by remote communication using the digital ballot accessible on the AGM@Convene virtual platform. The option to vote by remote communication through the AGM@Convene virtual platform will be made available after a stockholder's registration application has been authenticated and approved. A stockholder voting by remote communication may cast their votes from the time they complete the registration process until 5:00 p.m. PST of June 25, 2026, or may opt to cast their votes live at any time during the entire duration of the Meeting until its adjournment; and
 - d. by voting *in absentia* using the digital ballot accessible on the AGM@Convene virtual platform. The option to vote in absentia through the AGM@Convene virtual platform will be made available after a stockholder's registration application has been authenticated and approved. Stockholders are allowed to cast their votes *in absentia* until June 25, 2026 at 5:00 p.m. PST.
2. MONDE's Corporate Secretary and her designated assistants will tabulate votes received. An independent third party assurance provider will validate the voting results.

3. The Corporate Secretary will report the preliminary results of the voting during the Meeting. The final results, as validated by an independent third party assurance provider, will be indicated in the minutes of the Meeting.

G. MEETING PROPER

1. The Meeting's live webcast will be broadcasted at <https://conveneagm.com/ph/MONDE2026ASM>.
2. During the Meeting, each of the proposed resolutions will be shown on the screen as the relevant agenda item is taken up. Stockholders may send questions or comments pertaining to any item on the Meeting's agenda through the secure online portal until 5:00 p.m. PST of June 17, 2026, and during the Meeting.
3. The Corporate Secretary shall report the preliminary tally of votes received and inform the stockholders if a particular resolution has been carried or disapproved. The total number of votes cast for all items for approval, as of 5:00 p.m. PST of June 25, 2026, shall be flashed on the screen. The final voting results, as validated by an independent third party assurance provider, will be reflected in the minutes of the Meeting.
4. The Meeting proceedings will be recorded in audio and video format. The Meeting's video recording will be accessible at www.mondenissin.com.

H. OTHER MATTERS

1. A stockholder who has successfully registered may submit a question or comment pertaining to any item on the agenda until 5 p.m. PST on June 17, 2026, and during the Meeting, through the secure online portal.
2. For any questions on these guidelines, please contact the following:
 - a. corporate.secretary@mondenissin.com
 - b. support@conveneagm.com
 - c. investor.relations@mondenissin.com

ANNEX B

Information on Directors and Executive
Officers of
Monde Nissin Corporation

INFORMATION ON DIRECTORS AND EXECUTIVE OFFICERS

Members of the Board of Directors

Mr. Hartono Kweefanus, ██████████ ██████████ Chairperson Emeritus. Also: chairman of the board of Monde M.Y. San Corporation, PT Khong Guan Biscuit Indonesia, KBT International Holdings, Inc., and Suntrak Corporation; director of Monde Land, Inc., Monde Nissin Singapore Pte. Ltd., Monde Nissin International Investments Ltd., Monde Nissin Holdings (Thailand) Ltd., Monde Nissin New Zealand Limited, Monexco International Ltd., Monde Nissin (Thailand) Co., and Da Sun Holdings Pte. Ltd. Graduated from Nanyang University, Singapore, majoring in Industrial and Business Management. Mr. Kweefanus has been a MONDE Director for 46 years.

Ms. Kataline Darmono, ██████████ ██████████ Chairperson of the Board. Also: member, board of PT Wahana Mekar Lestari and PT Khong Guan Biscuit Indonesia. Received her Bachelor of Arts, majoring in Finance, from Lehigh University, Pennsylvania, USA, and her Master of Business Administration from Pepperdine University, California, USA. Joined MONDE as Non-Executive Director on April 12, 2021.

Mr. Hoediono Kweefanus, ██████████ ██████████ Vice Chairperson. Also: president and director of P.T. Nissin Biscuit and P.T. Monde Makkota; Vice-Chairman of KBT International Holdings, Inc., director of Monde Nissin Singapore Pte. Ltd., Monde Nissin International Investments Ltd., Monde Nissin Holdings (Thailand) Ltd., Monde Nissin New Zealand Limited, Monexco International Ltd., Monde Nissin (Thailand) Co. Ltd., Da Sun Holdings Pte. Ltd., and Sun Operation Company Limited. Graduated from Nanyang University, Singapore with a Bachelor of Commerce degree. Mr. Kweefanus has been a MONDE Director for 13 years.

Ms. Betty T. Ang, ██████████ ██████████ President. Also a director of Suntrak Corporation. Graduated from Assumption College with a Bachelor of Science in Commerce, majoring in Business Management. Ms. Ang has been MONDE's President and Director for more than 46 years, being with the Company since its incorporation on May 23, 1979.

Mr. Henry Soesanto, ██████████ ██████████ Executive Vice-President, and Chief Executive Officer. Also: president of Monde M.Y. San Corporation, Chairman of the Board of Sarimonde Foods Corporation, All Fit & Popular Foods, Inc. and Monde Nu-Agri Corporation; and director of Monde Land, Inc., Monde Nissin Singapore Pte. Ltd., Monde Nissin UK Ltd., Monde Nissin International Investments Ltd., Monde Nissin Holdings (Thailand) Ltd., Monde Nissin New Zealand Limited, Suntrak Corporation, KBT International Holdings, Inc., Monexco International Ltd., Monde Nissin (Thailand) Co. Ltd., Da Sun Holdings Pte. Ltd., Sun Operation Company Limited, and Amico Innovations, Inc. Also treasurer and director at Monde Malee Beverage Corporation. Graduated from the Institute of Technology, Surabaya, Indonesia with a Bachelor of Science, majoring in Chemical Engineering, and a Master of Science in Chemical Engineering, and finished US-based eCornell University's Plant-Based Nutrition Certificate Program. Mr. Soesanto has been a MONDE Director for 37 years, and had been with the Company for 44 years.

Ms. Monica Darmono, ██████████ ██████████ Treasurer. Also: treasurer and director of KBT Holdings, Inc.; and director at Monexco International Ltd., Monde Malee Beverage Corporation, and Amico Innovations, Inc. Graduated from the Standard College of Singapore with a Bachelor of Science, majoring in Accounting. Ms. Darmono has been a MONDE Director for 20 years.

Ms. Nina Perpetua D. Aguas, ██████████ ██████████ Lead Independent Director. Also currently executive chairperson of Insular Life Assurance Co.; chairperson of InLife Benefits Insurance Company, Inc.; chairman and trustee of Insular Foundation; director of Unionbank of the Philippines, and Shell Pilipinas Corporation; and senior advisor and co-founder of Ascort Asia Group – Indonesia. Formerly, independent director of Megawide Construction Corporation; chairman of Insular Healthcare, Inc.; chairman of the Bank of Florida; member of the World Bank Group's Advisory Council on Gender and Development, and The Philippine Stock Exchange's Market Integrity Board; director of City Savings Bank, Philippine Life Insurance Association, Shell Company of the Philippines, Ltd., Insurance Institute for Asia & the Pacific, and Mapfre Insular Insurance Corporation; CEO and Independent Board Trustee of The Insular Life Assurance Co. Ltd.; President, and CEO of the Philippine Bank of Communications; Managing Director and Head of Private Bank – Asia Pacific and Managing Director and Retail Banking Head – Asia Pacific of the Australia and

New Zealand (ANZ) Banking Ltd., Singapore; and managing director and head of Corporate Center Compliance in New York for Citigroup, Inc. Received her Bachelor of Science in Commerce, Accounting from the University of Santo Tomas. Awarded Citibank's Distinguished Alumni for Leadership and Ingenuity in 2021, Forbes Magazine's 25 Asia Power Businesswomen, and Business Insider's 100 People Transforming Business in Asia in 2019, and the Filipina Women Network (FWN) 100 Most Influential Filipina Women Leaders in the World™ in 2013. Joined MONDE as an Independent Director on April 15, 2021.

Ms. Anabelle L. Chua, [REDACTED], [REDACTED], Independent Director. Also independent director of BDO Network Bank, Inc., BDO Securities Corporation, Emerging Power Inc., and Singlife Philippines Inc.. Formerly director and member of the Audit, and Capital Markets Development Committees of The Philippine Stock Exchange, Inc.; director, chairperson of the Finance Committee, and member of the Finance, Audit, Risk Management, Nominations and Governance, and Related Party Transaction Committees, of MERALCO; director, chairperson of the Technology Group Governance Committee, and member of the Audit and Risk and Compliance Committees of Maya Philippines, Inc.; director and member of the Audit and Technology Governance Committees of Mayabank, Inc.; director of Smart Communications, Inc., ePLDT Inc., Smart Broadband, Inc., Digital Telecommunications Phils., Inc., Digitel Mobile Phils, Inc., PLDT Communications and Energy Ventures, Inc., Philippine Telecommunications Investment Corporation, PLDT Global Investments Holdings, Inc., PLDT Global Corporation, PLDT Capital Pte Ltd., MediaQuest Holdings Inc., TV5 Network Inc., Signal TV, Philstar Daily Inc., Pilipino Star Printing Co., Inc., Pilipino Star Ngayon, Inc., Philstar Global Corporation, Business World Publishing Corporation, Beacon Electric Asset Holdings Inc., Eastern Telecommunications Philippines Inc., Vega Telecom Inc., Voyager Innovations Inc., PLDT-Smart Foundation, Meralco PowerGen Corporation, Global Business Power Corporation, and Securities Clearing Corporation of the Philippines. Previously held the following management positions: Group Chief Financial Officer and Senior Vice President, Chief Risk Management Officer, and Treasurer of PLDT, Inc.; Chief Financial Officer of Smart Communications, Inc.; Corporate Finance Senior Transactor and Market Execution Head, Customer Risk Management Head, Business MIS Head, Financial Accounting Head, and Financial Analyst at Citibank, N.A.; controller of Solid Pacific Finance Ltd.; and banking assistant at the Philippine National Oil Company. Received her Bachelor of Science in Business Administration and Accountancy from the University of the Philippines (magna cum laude), and ranked number 1 in the October 1982 Certified Public Accountant Board Examinations. Awarded the ING-FINEX CFO of the Year in 2021. Joined MONDE as an Independent Director on September 22, 2023.

Mr. Ramon Felicisimo M. Lopez, [REDACTED], [REDACTED], Independent Director. Currently, Independent Director of SM Investments Corporation, AIC Group of Companies Holding Corporation, New Marketlink Pharmaceutical Corporation, Seedbox Securities, Inc., Pilmico Foods Corporation; trustee and vice chairman of Valenzuela City Technological College; Philippine Governor and chairman of the Governing Board of the Economic Research Institute for ASEAN and East Asia; member of the board of advisors of Packworks Venture Pte. Ltd.; member of the advisory board of the Bayan Family of Foundations; and adviser to AYC Consultants, Inc. Formerly secretary (cabinet member/minister) of the Department of Trade and Industry of the Government of the Republic of the Philippines; chairperson of the Philippine Board of Investments, Philippine Economic Zone Authority, National Development Company, Export Development Council, Anti-Red Tape Authority Advisory Council, Philippine International Trading Corp., Center for International Trade Expositions and Missions (CITEM), and Halal Board; supervised the DTI-attached agencies such as the Intellectual Property Office of the Philippines, Technical Education and Skills Development Authority, and the Cooperative Development Authority, among others. Was also Vice President and Head of Strategic Planning of RFM Corporation; and executive director of Go Negosyo. Received his Bachelor of Arts in Economics from the University of the Philippines, and Master's in Development Economics from Williams College, Massachusetts, USA. Awarded the 2016 Nation Builders Award for Government Service, 2017 Philippine Innovation Man of the Year, 2018 Presidential Order of Sikatuna (with a rank of Datu), 2020 People of the Year by People Asia, Presidential Medal of Merit in 2022, and the 2022 Lifetime Contributor of the Year by The Asia CEO Awards. Joined MONDE as an Independent Director on June 28, 2024.

Executive Officers

Atty. Helen G. Tiu, [REDACTED], [REDACTED], Corporate Secretary and Chief Legal Counsel. She was MONDE's Data Protection Officer from June 26, 2019 to March 22, 2022, and Chief Legal Officer from July, 2017 to July, 2022. Also director and corporate secretary of Sarimonde Foods Corporation, All Fit and Popular Foods, Inc., Monde Malee Beverage Corporation, Monde Nu-Agri Corporation, and Amico Innovations, Inc.; corporate secretary of Monde M. Y. San Corporation, KBT International Holdings, Inc., Philstar Daily, Inc., Pilipino Star Ngayon, Inc., Pilipino Star Printing Co., Inc., Philstar Global Corporation, JS Publications (The Freeman) Co., Inc., and Igloo Supply Chain Philippines, Inc.;

and trustee of Harvard Law School Alumni Association of the Philippines and UP Women Lawyers' Circle, Inc. Previously: independent director at NiHAO Mineral Resources International, Inc., Asiabest Group International, Inc., and Dizon Copper Silver Mines, Inc.; director in Petron Corporation; president of the Harvard Law School Alumni Association of the Philippines; corporate secretary for Aboitiz Transport System Corporation (now 2Go Group, Inc.); partner at SGV & Co.; Head Executive Assistant to the Secretary of Energy at the Philippine Department of Energy; instructor at the College of Business Administration, University of the Philippines. Member, Integrated Bar of the Philippines, UP Women Lawyers' Circle, Inc., Good Governance Advocates and Practitioners of the Philippines (GGAPP), and Harvard Club of the Philippines Foundation, Inc. Received her Bachelor of Science in Business Administration and Accountancy (cum laude), and Bachelor of Laws, from the University of the Philippines, and her Master of Laws from Harvard University. She has been MONDE's Corporate Secretary since 2014.

Mr. Rico A. Gonzales, [REDACTED], [REDACTED], Chief Business Officer. Previously: Chief Strategy Officer, Monde Nissin Corporation; Chief Strategy Officer, Monde Nissin Singapore Pte. Ltd.; Managing Director, Meval International Pte. Ltd.; General Manager, Lemnis Lighting Asia Pte. Ltd.; Chief Executive Officer, Philips Electronics & Lighting Inc., Philippines; General Manager, Philips Lighting, Philippines; General Manager, Philips Consumer Lifestyle, Philippines; General Manager, Philips Electronics Singapore; Channel Development Director, Philips Electronics & Lighting Inc.; and Sales Manager – Associate Director, Procter & Gamble, Philippines. Received his Bachelor of Science in Business Administration from University of the Philippines. Joined MONDE in 2023.

Mr. Jesse C. Teo, [REDACTED], [REDACTED], Chief Financial Officer. Also: director at Monde Nissin Singapore Pte. Ltd., Monde Nissin UK Ltd., Monde Nissin New Zealand Ltd., Sarimonde Foods Corporation, All Fit & Popular Foods, Inc., Monde Nu-Agri Corporation, and Monde Nissin Foundation, Inc.; director and treasurer of Amico Innovations, Inc.; trustee of Monde Nissin Foundation, Inc.; and Chief Financial Officer at Sarimonde Foods Corporation, All Fit and Popular Foods, Inc., KBT International Holdings, Inc., and Monde Nu-Agri Corporation. Previously: Associate Director – Global Business Services of P&G International Operations SA ROHQ; Country Finance Manager of Procter & Gamble (Distributing) Philippines, Inc.; Associate Director – Asia Internal Audit of Procter & Gamble Asia Pte Ltd.; and Group Manager, Global Feminine Care Financial Planning & Analysis of The Procter & Gamble Co., Inc. Received his degree in BS Management – Honours Program from Ateneo de Manila University. Has been with MONDE for 11 years.

Ms. Wendy T. Antioquia, [REDACTED], [REDACTED], Regional Research and Development Director. Previously: General Manager-Biscuits and Wafer Business Unit, R&D Head, and R&D Specialist. Received her Bachelor of Science degree in Food Technology from the University of the Philippines; member of the Philippine Association of Food Technologists. She has been with MONDE for 33 years.

Mr. Michael J. Paska, [REDACTED], [REDACTED], Chief Investor Relations Officer and Chief Risk Management Officer. Previously: independent consultant at Asian Development Bank, and was connected with Edtech Capital Advisors, Amalgamated Investment Bancorporation, Fortman Cline Capital Markets, Groveland Capital, Whitebox Advisors, Wachovia Securities (now Wells Fargo), Progress Energy, Andersen Consulting (now Accenture), and the US' Central Intelligence Agency (CIA). Member, CFA Institute. He has a Bachelor of Science in Electrical Engineering from the University of Minnesota, a Master of Economics from North Carolina State University, and an MBA from the University of Chicago. Joined MONDE in 2019.

Mr. Daniel Teichert, [REDACTED], [REDACTED], Chief Internal Audit Executive. Previously: Chief Risk Management Officer (August 2016 to November 2023), interim Chief Internal Audit Executive and concurrent Chief Risk Management Officer (November 2023 to December 2024), Monde Nissin Corporation. Also: various financial management roles, including: Vice President Finance and IT Sourcing Division, Siemens Inc. Philippines; Chief Financial Officer, ATOS Philippines; Vice President Corporate — Head of Finance, Atlantic, Gulf and Pacific; Principal Business Analyst, Music Group Philippines ROHQ; and Chief Financial Officer, Philab Industries, Inc. Member, Good Governance Advocates and Practitioners of the Philippines, Philippine Chapter of the Institute of Internal Auditors, and International Association of Privacy Professionals. He has degrees in Industriekaufmann (IHK, DE) from Siemens AG "Stammhauslehre," Bachelor in Commercial Economics from Hogeschool Zeeland, NL, and Betriebswirt (VWA), Verwaltungs und Wirtschaftakademie, (Essen DE). Has been with MONDE for nine years.

Atty. Jon Edmarc R. Castillo, [REDACTED], [REDACTED], Chief Compliance Officer and PSE Company Information Officer. Previously: Senior Associate, SyCip Salazar Hernandez & Gatmaitan; Litigation, Labor, and Permits Manager, Philex Mining Corporation; Researcher, University of the Philippines Law Center. Member and Accredited Arbitrator, Integrated Bar of the Philippines. Certified Compliance Officer, Center for Global Best Practices; Alumnus, University of the Asia and the Pacific Center for Research and Communication Data Protection Officer Foundational

and Certification Program. Member, Philippine Institute of Arbitrators; Member, Good Governance Advocates and Practitioners of the Philippines. Received his Bachelor of Arts (Magna Cum Laude) and Juris Doctor Degrees from the University of the Philippines. Joined MONDE in 2020.

Ms. Melissa Chua-Pabustan, [REDACTED], [REDACTED], Chief Marketing Officer. She was previously connected with RFM Corporation. Has degrees in BS Applied Economics and BS Marketing Management from De La Salle University. She has been with MONDE for 29 years.

Ms. Jocelyn Jones G. So, [REDACTED], [REDACTED], Chief Information and Digital Officer. Previously with PCCW Solutions Ltd. as: Senior Vice President and CMT Industry Head; Senior Vice President, Business Process Unit, HKT; and Senior Vice President, Systems Solutions Development and Integration. Received her Bachelor of Science in Math, Major in Computer Science from Ateneo de Manila University and her Master of Business Administration, Major in Information Technology from University of Western Sydney. Joined MONDE in 2022.

Ms. Luzviminda M. Mercurio, [REDACTED], [REDACTED], Chief People & Culture Officer. Previously: Vice President for HR-Training and Staffing, GE Consumer Finance; HR and Organization & Talent Development Manager, Mondelez Philippines (previously Kraft Foods Philippines); Regional Learning and Development Leader – ASEAN Region, General Electric; and CEO, Strategic Learning and Professional Development Consulting. Received her Bachelor of Arts in Communication from the University of the Philippines; finished the Leadership & Management Development Program of Ateneo Graduate School of Business. Joined MONDE in 2021.

Atty. Maria Olivia Y. Misa, [REDACTED], [REDACTED], Head of Corporate and Government Affairs. Also: trustee of Monde Nissin Foundation, Inc. Previously: Head of Government and Industry Affairs, Nestlé Philippines; Head of Compliance, Nestlé Nutrition Southeast Asia & Pacific Region; Regional Regulatory Affairs Director- Asia Pacific, Mead Johnson Nutrition (now Reckitt); Corporate Relations Director- Asia Pacific, Middle East and Africa, Abbott Nutrition. Member of the Integrated Bar of the Philippines and UP Women Lawyers Circle, Inc., Member of the Board and Corporate Secretary of Philippine Chamber of Food Manufacturers, Inc. Received her Bachelor of Science in Economics and Juris Doctor from the University of the Philippines, and certifications for International Food Law and Food Safety at the Michigan State University. Joined MONDE in 2023.

Mr. Ramil I. Bernabe, [REDACTED], [REDACTED], Chief Sustainability Officer. Concurrently: Chief Technical Officer, Product Supply Head, and Santa Rosa Site Director. Previously held the following management positions: Laundry Bars and Powders Supply Chain Director, Fabric Enhancers and Dish Wash Supply Chain Director, Integrated Work System (IWS) Director and Feminine Care Supply Chain Director, Baby Care and Feminine Care Department Head, Laundry Powders Department Head, Laundry Bars and Powders Material and Process Leader (R&D Bars Formula and Process Design), Laundry Bars and Powders Engineering Head, and Material and Process Leader of The Procter & Gamble Company (Philippines); and Laundry Material and Process Leader and R&D Formula and Process Design of The Procter & Gamble Company (Latin America). He has a Bachelor of Science in Mechanical Engineering from the University of Santo Tomas. Joined MONDE in 2021.

Atty. Katherine C. Lee-Bacus, [REDACTED], [REDACTED], Assistant Corporate Secretary. Previously: Associate, SyCip Salazar Hernandez & Gatmaitan; Associate, Risk and Internal Audit, Isla Lipana & Co; Audit Specialist, Bank of the Philippine Islands. Member, Integrated Bar of the Philippines, and Philippine Institute of Certified Public Accountants. Certified Compliance Officer, Center for Global Best Practices; Alumnus, University of the Asia and the Pacific Center for Research and Communication Data Protection Officer Foundational and Certification Program. Received her J.D. from Ateneo Law School, and her Bachelor of Science in Accountancy (magna cum laude) from Saint Louis College. Joined MONDE in 2021.

Atty. Anne Katherine N. Santos, [REDACTED], [REDACTED], Assistant Corporate Secretary. Previously: Senior Associate, SyCip Salazar Hernandez & Gatmaitan. Member, Integrated Bar of the Philippines. Certified Compliance Officer, Center for Global Best Practices; Alumnus, University of the Asia and the Pacific Center for Research and Communication Data Protection Officer Foundational and Certification Program. Received her J.D. from Ateneo Law School, and her Bachelor of Science in Management Engineering from Ateneo de Manila University. Joined MONDE in 2021.

ANNEX C

Certifications of the Nominees for
Independent Directors

CERTIFICATION OF INDEPENDENT DIRECTOR

I, [REDACTED] a [REDACTED] of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law, hereby declare that:

1. I am a nominee for independent director of Monde Nissin Corporation (“MNC”) and have been its independent director since April 15, 2021.
2. I am affiliated with the following companies or organizations (including government-owned and controlled corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
InLife Benefits Insurance Company, Inc.	Chairperson	May 2025 – Present
Shell Pilipinas Corporation	Non-Executive Director	Aug 2021 – Present
Monde Nissin Corporation	Independent Director	Apr 2021 – Present
Insular Life Assurance Co.	Executive Chairperson	Jan 2018 – Present
Union Bank of the Philippines	Director	Jan 2016 – Present
Insular Foundation	Chairperson and Trustee	Jan 2016 – Present
Ascort Asia Group – Indonesia	Senior Advisor & Co-Founder	Jan 2016 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of MNC, as provided for in the Revised Corporation Code, the Securities Regulation Code [and its implementing rules and regulations (“SRC IRR”)], and circulars and other issuances of the Securities and Exchange Commission.
4. I am not related to any director/officer/substantial shareholder of MNC or its subsidiaries and affiliates including the relationship provided under Rule 38.2.3 of the SRC IRR.
5. I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Revised Corporation Code, the Securities Regulation Code and the SRC IRR, the Code of Corporate Governance and circulars and other issuances of the Securities and Exchange Commission.
7. I shall inform the Corporate Secretary of MNC of any changes in the abovementioned information within five days from its occurrence.

Done, this 23 day of APR 2026, at MUNTINLUPA CITY

[Redacted Signature]

NINA PERPETUA D. AGUAS

Affiant's Signature over Printed Name

REPUBLIC OF THE PHILIPPINES}
MUNTINLUPA CITY } ss.

SUBSCRIBED AND SWORN to before me on the date and at the place stated above, affiant personally appeared before me and exhibited to me her [Redacted] issued at [Redacted] on [Redacted].

Doc. No. 20 ;
Page No. 7 ;
Book No. VII ;
Series of 2026.

[Redacted Signature]

MICHAEL ROSS I. LIMOSNERO
NOTARY PUBLIC FOR MUNTINLUPA CITY

[Redacted Notary Seal]

Notarial Commission No. NC 26-004
Until December 31, 2027

[Redacted Notary Seal]

CERTIFICATION OF INDEPENDENT DIRECTOR

I, [REDACTED], [REDACTED], of legal age and a resident of [REDACTED], [REDACTED], and a stockholder of Monde Nissin Corporation (“MNC”) certify that:

1. I am a nominee for independent director of MNC.
2. I am affiliated with the following companies or organizations (including government-owned and controlled corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
BDO Network Bank, Inc.	Independent Director	Dec 2024 – Present
BDO Securities Corporation	Independent Director	Apr 2025 – Present
Emerging Power Inc.	Independent Director	Nov 2025 – Present
Singlife Philippines Inc.	Independent Director	Mar 2026 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of MNC, as provided for in the Revised Corporation Code, the Securities Regulation Code [and its implementing rules and regulations (“SRC IRR”)], and circulars and other issuances of the Securities and Exchange Commission.
4. I am not related to any director/officer/substantial shareholder of MNC or its subsidiaries and affiliates including the relationship provided under Rule 38.2.3 of the SRC IRR.
5. I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Revised Corporation Code, the Securities Regulation Code and the SRC IRR, the Code of Corporate Governance and circulars and other issuances of the Securities and Exchange Commission.
7. I shall inform the Corporate Secretary of MNC of any changes in the abovementioned information within five days from its occurrence.

Done, this 21st day of April 2026, at Makati City.

[Redacted]


ANABELLE L. CHUA

Affiant's Signature over Printed Name

REPUBLIC OF THE PHILIPPINES }
MAKATI CITY } ss.

SUBSCRIBED AND SWORN to before me on the date and at the place stated above, affiant personally appeared before me and exhibited to me her [Redacted]

Doc. No. 136;
Page No. 89;
Book No. III;
Series of 2026.


ATTY. GARRY LUISA S. ALEGRE
Notary Public for Makati City
Appointment No. M-270 until December 31, 2026

[Redacted]

CERTIFICATION OF INDEPENDENT DIRECTOR

I, [REDACTED], of legal age and a resident of [REDACTED] after having been duly sworn to in accordance with law, hereby declare that:

1. I am a nominee for independent director of Monde Nissin Corporation (“MNC”).
2. I am affiliated with the following companies or organizations (including government-owned and controlled corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
SM Investments Corporation (PSE-listed)	Independent Director	Aug 2022 – Present
AIC Group of Companies Holding Corporation	Independent Director	Aug 2022 – Present
New Marketlink Pharmaceutical Corporation	Independent Director	Jul 2022 – Present
Valenzuela City Technological College	Trustee and Vice Chairman	Aug 2022 – Present
Economic Research Institute for ASEAN and East Asia	Philippine Governor and Chairman of the Governing Board	Feb 2024 – Present
Seedbox Securities, Inc.	Independent Director	July 2023 – Present
Packworks Venture Pte. Ltd.	Member of the Board of Advisors	Jan 2023 – Present
Asian Consulting Group	Vice Chairman	Apr 2024 – Present
Bayan Family of Foundations	Advisory Board Member	Apr 2023 – Present
Pilmico Foods Corporation	Independent Director	May 2024 – Present
AYC Consultants, Inc.	Adviser	Oct 2025 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of MNC, as provided for in the Revised Corporation Code, the Securities Regulation Code [and its implementing rules and regulations (“SRC IRR”)], and circulars and other issuances of the Securities and Exchange Commission.
4. I am not related to any director/officer/substantial shareholder of MNC or its subsidiaries and affiliates including the relationship provided under Rule 38.2.3 of the SRC IRR.
5. I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Revised Corporation Code, the Securities Regulation Code and the SRC IRR, the Code of Corporate Governance and circulars and other issuances of the Securities and Exchange Commission.
7. I shall inform the Corporate Secretary of MNC of any changes in the abovementioned information within five days from its occurrence.




Done, this 21st day of April 2026, at Makati City.



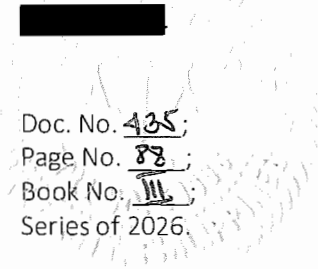
RAMON FELICISIMO M. LOPEZ

Affiant's Signature over Printed Name

REPUBLIC OF THE PHILIPPINES}
MAKATI CITY } ss.

SUBSCRIBED AND SWORN to before me on the date and at the place stated above, affiant personally appeared before me and exhibited to me his  issued by  on 

Doc. No. 435;
Page No. 88;
Book No. III;
Series of 2026.



ATTY. GARNILUISA S. ALEGRE

Notary Public for Makati City

Appointment No. M-270 until December 31, 2026



ANNEX D

Management Report

MANAGEMENT REPORT

A. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS AS OF DECEMBER 31, 2025

SIGNIFICANT FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

The Group's results of operations are affected by a variety of factors. Set out below is a discussion of the most significant factors that have impacted its results in the past, and which are expected to continue to influence its results in the foreseeable future. Factors other than those discussed below could also significantly impact the Group's results of operations and financial condition in the future.

Demand and Pricing

The Group's results of operations are affected by consumer demand for its products, while pricing decisions also influence such demand. When determining its selling prices, the Group considers various factors, including, among others, prices of raw and packaging materials, taxes, fuel prices and other operating costs, distribution channels, and general economic conditions. The Group's portfolio includes consumer staples such as instant noodles, bread, biscuits, and culinary aids, as well as plant-based proteins/meat alternatives. While staple products have generally demonstrated resilience in both volume and value despite periods of high inflation, demand for plant-based proteins/meat alternatives, as an emerging category, has been more volatile, particularly amid inflationary pressures and cost-of-living challenges.

Demand for fast-moving consumer goods is price elastic in general, particularly among consumers in lower socio-economic segments where disposable income is limited. When prices increase or during periods of relatively weak economic performance, consumers tend to shift to lower-priced alternatives and reduce consumption of discretionary products.

In addition, demand for fast-moving consumer goods is also influenced by the relative price relationships between such goods, consumer products, and other products and services in general. Consumers are prone to adjust their buying choices according to shifts in the perceived value-for-money propositions of the products. The Group intends to continue innovating its products and strengthening its brands to enhance perceived value, improve taste and quality, and support sustained demand.

Changes in Consumer Tastes and Preferences

The Group's future growth will depend on its ability to maintain the competitive positions of its product portfolios and brands by proactively anticipating and responding to changes in consumer tastes and preferences. A key factor in maintaining market share for the Group's product portfolios is the ability to continuously and successfully introduce new products and product extensions aligned with evolving consumer preferences.

Consumer preferences may change due to various factors, including changes in economic conditions and income levels, shifts in demographic and social trends, lifestyle shifts, changes in regulations, and actions of competitors, any of which may affect consumers' perception of and willingness to purchase the Group's products. This may then significantly impact the results of the Group.

The Group regularly keeps abreast of evolving consumer preferences and believes that its current broad array of products can address the shifts in trends. To take advantage of the "premiumization" trend, particularly from the growing and rising middle class seeking higher quality and higher value products, the Group expanded its mass premium segment (the segment between premium and mainstream price points) by launching instant noodles with Asian flavors and instant pasta under the *Lucky Me!* brand and introducing *Monde Specials* as its mass premium packaged baked goods line offering high-quality baked products such as sponge cake, among other initiatives.

Effectiveness of Sales and Marketing Activities

The effectiveness of the Group's sales and marketing activities is critical to its market share expansion and revenue growth. The Group communicates with consumers through multiple channels and touchpoints, including traditional media, digital platforms, in-store promotions, and brand activations.

Advertising enhances consumer awareness of the Group's products and brands, which, in turn, influences purchase decisions and, consequently, sales volumes. The Group believes that product differentiation and brand loyalty are achieved through its marketing and brand-building efforts; and that consumer preferences are the cumulative result of long-term brand exposure. However, the effects of these sales and marketing activities may be delayed, resulting in delayed revenue growth which may not be fully reflected during the period in which the sales and marketing activities took place.

Prices of Raw Materials and Packaging Materials

Direct materials are major components of the Group's cost of goods sold and comprise raw materials and packaging materials. Raw materials primarily consist of wheat/flour, palm oil, sugar, and coconut oil, as well as plant-based inputs such as glucose, free-range eggs, and other food ingredients. The Group sources raw materials and all packaging materials globally.

Raw materials are subject to significant price volatility caused by various factors, including changes in global supply and demand, extreme weather conditions, size of harvests, transportation and storage costs, governmental agricultural policies, and currency exchange rate fluctuations. In addition, the Group's ability to obtain raw materials and packaging materials is affected by factors beyond its control, including armed conflict and geopolitical tensions, natural disasters, regulatory changes, supplier disruptions, and logistics constraints.

Recent geopolitical developments, including ongoing conflicts in the Middle East, have contributed to heightened volatility in global energy markets and international shipping routes. These developments may result in increased fuel and freight costs, potential disruptions or delays in key shipping lanes, and tighter global supply conditions for certain commodities and packaging inputs. If sustained, these conditions could materially increase the Group's input and logistics costs and may adversely affect operating margins and production continuity.

The Group's profitability depends on its ability to manage fluctuations in commodities and input costs. Increases in raw material and packaging prices or supply shortages may raise production costs, disrupt operations, and reduce margins, while favorable movements may improve profitability. The Group mitigates these risks through operational synergies, supplier contracts, hedging, and diversification of sourcing.

Given that a significant portion of the Group's flour requirement is produced in-house at its Santa Rosa and Calaca facilities, the Group enjoys consistent supply, quality, and cost savings for flour from this operational synergy. This is further enhanced by the Group's affiliated grain import terminal which allows independent procurement of wheat at scale. Operational synergy is also achieved in the supply of seasoning for instant noodles production, as the Group is operating a seasoning plant in Thailand to produce seasoning for its noodle plants in the Philippines.

While some parts of the cost increases are typically passed on to consumers, this may affect demand given the price sensitivity of the Group's consumer base. In certain cases, cost increases may not be fully passed on to protect volumes and market share, which could adversely affect margins and the Group's financial and operating performance.

Product Mix

The Group has a diversified product mix which primarily includes instant noodles, biscuits, and other fast-moving consumer products as well as plant-based proteins/meat alternatives under brands such as Quorn and Cauldron across frozen, chilled, deli, and snacking categories. The Group adopts a multi-brand approach, pursuant to which there are one or more brands or product lines under each product category. Under each brand, the Group offers products with different flavors, different package sizes and/or different types of products to provide variety. For example, in the instant noodles product group, there are three product lines under the *Lucky Me!* brand: (i) wet pouch; (ii) dry pouch; and (iii) cups. Each *Lucky Me!* product line offers a wide array of flavors. The ability of the

Group to continuously develop new products and launch product extensions to capture various consumer preferences enables the Group to successfully make available to its consumers a diverse and innovative product mix.

Typically, different products vary in product pricing, revenue growth rate, and gross profit margin. Each of the Group's brands has its own unique positioning with different marketing strategies and promotional costs. As a result, the Group's revenue and profitability are largely affected by its product mix.

Competition

The Group's products face competition from other domestic producers as well as from imported products and foreign brands. Competitive factors facing the Group's products include price, product quality, and availability, production efficiency, brand awareness and loyalty, distribution coverage, security of raw material supply, customer service, and the ability to respond effectively to shifting consumer tastes and preferences.

The Group's main competitors for the instant noodle segment are domestic producers which compete on pricing and regional brands that offer different flavors and taste experiences. The biscuits and other fast-moving consumer product groups face competition from multinational, national, regional, and local competitors. Similar to the instant noodle segment, these players compete on pricing, taste, and innovation. Changes in the competitive landscape, including new entrants into the market, consolidation of existing competitors, and other factors, could have a material impact on the Group's financials and results of operations.

Economic, Social and Political Conditions in the Philippines and Other Countries

The majority of the Group's assets and revenues are in or derived from its operations in the Philippines. Accordingly, the Group's business, financial condition, results of operations, and prospects are substantially influenced by the economic, social, and political conditions in the Philippines, while also being exposed to global commodity markets, mainly those for agricultural goods and energy.

Climate-related weather events, including El Niño conditions, may also contribute to reduced energy availability and rotational brownouts in certain jurisdictions where the Group operates, which may adversely affect manufacturing operations, supply capabilities, and operating costs.

Government policies affecting key agricultural inputs, particularly sugar importation quotas and pricing regulations, may materially influence the Group's raw material costs and supply dynamics.

Global geopolitical tensions, particularly in the Middle East, may impact energy prices, energy availability, inflation levels, and supply chain stability. These factors could indirectly impact consumer purchasing power, input costs, and the overall operating environment of the Group across its markets. If prolonged, such conditions could have a material adverse effect on the Group's sales mix, margins, and overall operating performance.

Demand for the Group's products is influenced by the broader economic environment and consumer income levels. While certain categories such as biscuits, beverages, and packaged cakes are more sensitive to income changes, the Group's core products including instant noodles and culinary aids are considered staples and are generally more resilient during economic downturns.

The Group also operates in Thailand and exports to other markets, exposing it to economic and political conditions in those jurisdictions. Global economic conditions and regulatory framework, including food safety, product labeling, and import regulations in international markets, may influence distributors to act more cautiously on new product launches and promotional spending, which could affect the Group's expansion plans. Compliance with food safety, labeling, and other regulatory requirements in export markets may also result in additional costs, operational adjustments, product reformulations, delays in product launches or shipments, or restrictions on the sale of certain products, which could adversely affect the Group's export growth and profitability. In addition, fluctuations in global shipping costs and availability may impact export growth and profitability.

A significant portion of the Group's assets and revenue from its Plant-Based Proteins/Meat Alternative Business are also located in or derived from its operations in the United Kingdom (UK). Therefore, economic, social, and

political conditions in the UK may also affect the Group's business, financial condition, results of operations, and prospects.

Seasonality

In the consumer goods industry, results of operations generally follow the seasonality of consumer buying patterns, and the Group's sales are affected accordingly. In the Philippines, most food and beverage products, including those of the Group, experience increased sales from October to December related to the Christmas and New Year's season. Consequently, the fourth quarter has historically been the APAC BFB Group's strongest quarter by volume for culinary aids and some of its biscuit products, including *M.Y. San Grahams*. Seasonality during certain events also affects the APAC BFB's sales. In addition, seasonality varies across product types. Some of the APAC BFB's products have distinct seasonality. For instance, *Lucky Me!* Wet pouch instant noodles see an increase in sales in the colder months due to consumers' preference for warm food. The Philippine national and local government also sources instant noodles and crackers, as staples in its relief goods packages, from the APAC BFB for distribution to the public. A number of biscuit products experience higher sales during the school year as the APAC BFB's products are generally purchased for lunch boxes, between-meals, on-the-go consumption, and consumption at home. As a result, seasonality could affect the Group's financial condition and results of operations from one quarter to another. To counter the seasonality of some of its products, the Group developed marketing and advertising initiatives that encourage the sustained consumption of its products throughout the year. The Group believes that the diversity of its product mix reduces the specific seasonality impact of certain products in its portfolio.

Innovation

In addition to its ability to introduce new product innovations and renovations, delivering on the Group's aspiration will also depend on the Group's ability to continuously drive loss-eliminating process innovations and work system innovation. Continuous improvement in process innovation and work system redesign will impact multiple fronts such as superior quality and consumer experience, fresher products to market, higher productivity, and improved sustainability via less wastage/use of resources and better process reliability.

Capacity and Utilization of the Group's Facilities

The ability of the Group to meet the demand for its products depends on its ability to build, maintain, and expand its production capacity. Capacity expansion affects the ability of the Group to introduce new products or new uses for its existing products, which, in turn, impacts the ability of the Group to be agile and responsive to rapidly changing customer needs and expectations. In addition, disruptions in power supply, including rotational brownouts and reduced energy availability, particularly during periods of El Niño or other events affecting power generation capacity in the jurisdictions where the Group operates, may adversely affect production efficiency, capacity utilization, operating costs, and the Group's ability to supply products to customers. Prolonged or recurring power interruptions may also result in temporary plant shutdowns and disruptions to manufacturing operations.

Capacity improvement and expansion require significant capital investment. An investment in new technology or an enhancement of existing technology to increase capacity and utilization may result in operational challenges. Furthermore, the effects of these investments may be delayed, resulting in delayed revenue growth.

FINANCIAL HIGHLIGHTS AND KEY INDICATORS

The summary financial information presented as at December 31, 2025, 2024, 2023 and for the three years ended December 31, 2025, was derived from the Group's audited consolidated financial statements, prepared in accordance with Philippine Financial Reporting Standards (PFRS). The information below is not necessarily indicative of the results of future operations.

In this report and as defined below, Core EBITDA, Core EBITDA Margin, Core Income Before Tax, Core Income Before Tax Margin, Core Income (After Tax), Core Income (After Tax) Margin, Core Income (After Tax) at Ownership, and Core Income (After Tax) at Ownership Margin are internal management performance measures

and are not measures of performance under PFRS. Thus, users of this report should not consider the foregoing financial non-PFRS measures in isolation or as an alternative to Net Income or to cash flow from operating, investing, and financing activities as indicators of the Group's operating performance.

Core EBITDA is measured as net income excluding depreciation and amortization of property and equipment, asset impairments, financing income and expense, net foreign exchange gains (losses), net gains (losses) on derivative financial instruments, fair value gains (losses) on guaranty asset, and other non-recurring income (expenses) NRI(E). In 2025, 2024 and 2023, NRE refers to SG&A NRE related to restructuring costs in Plant-Based Proteins/Meat Alternative business. Core EBITDA margin pertains to Core EBITDA divided by segment net sales.

Core Income Before Tax is measured as net income excluding the effects of asset impairment, interest expenses related to lease liabilities, interest income, equity in net earnings (losses) of associates and joint ventures, net foreign exchange gains (losses) except those related to U.S dollar balances that the company hedged against foreign exchange risks, net gains (losses) on derivative financial instruments, fair value gains (losses) on guaranty asset and Fair Value Through Profit or Loss (FVTL), and NRE as discussed above. Core Income Before Tax Margin pertains to Core Income Before Tax divided by segment net sales.

Core Income (After Tax) pertains to Core Income Before Tax less income tax based on recurring income tax rate per entity. Core Income (After Tax) Margin pertains to Core Income (after tax) divided by segment net sales.

Core Income (After Tax) at Ownership pertains to Core Income (After Tax) less core income attributable to non-controlling interest (NCI).

The following discussion should be read in conjunction with the attached Audited Consolidated Financial Statements and related notes of Monde Nissin Corporation ("MNC" or the "Parent Company" and its subsidiaries (collectively, referred to as the "Group") as at and for the twelve months ended December 31, 2025.

I - SUMMARY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

I.A CORE INCOME AFTER TAX RECONCILIATION

	in millions, except percentages									
	FY2025	% to Net	Inc	Inc (Dec)	FY2024	% to Net	Inc	Inc (Dec)	FY2023	% to Net
	(Audited)	Sales	(Dec)	(in %)	(Audited)	Sales	(Dec)	(in %)	(Audited)	Sales
		(in %)		(in %)		(in %)		(in %)		(in %)
Core Net Sales	86,483	100.0	3,363	4.0	83,120	100.0	2,950	3.7	80,170	100.0
Less: Core Cost of Goods Sold	57,665	66.7	3,235	5.9	54,430	65.5	(1,012)	(1.8)	55,442	69.2
Gross Profit	28,818	33.3	128	0.4	28,690	34.5	3,962	16.0	24,728	30.8
Less: Core Sales, General & Administrative (SGA) ¹	16,171	18.7	488	3.1	15,683	18.9	1,385	9.7	14,298	17.8
Other Income (Expense)										
Miscellaneous Income	49	0.1	29	145.0	20	-	(10)	(33.3)	30	0.1
Interest expense ²	(258)	(0.3)	229	(47.0)	(487)	(0.6)	36	(6.9)	(523)	(0.7)
Foreign exchange gain/(loss) - net ³	186	0.2	(13)	(6.5)	199	0.2	248	n/m	(49)	(0.1)
	(23)	-	245	(91.4)	(268)	(0.3)	274	(50.6)	(542)	(0.7)
Core Income Before Tax	12,624	14.6	(115)	(0.9)	12,739	15.3	2,851	28.8	9,888	12.3
Less: Provision for income tax ⁴	2,922	3.4	(21)	(0.7)	2,943	3.5	681	30.1	2,262	2.8
Core Income (After Tax)	9,702	11.2	(94)	(1.0)	9,796	11.8	2,170	28.5	7,626	9.5
Less: Non-Controlling Interest	(16)	-	(20)	n/m	4	-	(6)	(60.0)	10	-
Core Income (After Tax) at Ownership	9,718	11.2	(74)	(0.8)	9,792	11.8	2,176	28.6	7,616	9.5

I.B REPORTED INCOME AFTER TAX RECONCILIATION

in millions, except percentages

	FY2025 (Audited)	% to Net Sales (in %)	Inc (Dec)	Inc (Dec) (in %)	FY2024 (Audited)	% to Net Sales (in %)	Inc (Dec)	Inc (Dec) (in %)	FY 2023 (Audited)	% to Net Sales (in %)
Core Income (After Tax)	9,702	11.2	(94)	(1.0)	9,796	11.8	2,170	28.5	7,626	9.5
Other income (expenses)										
Fair Value gain on:										
Guaranty asset	(1,091)	(1.3)	1,558	(58.8)	(2,649)	(3.2)	(3,951)	n/m	1,302	1.6
Financial assets (FVTPL)	121	0.1	39	47.6	82	0.1	(11)	(11.8)	93	0.1
Foreign exchange gain (loss) ⁵	(158)	(0.2)	16	(9.2)	(174)	(0.2)	(303)	n/m	129	0.2
Impairment (loss)/reversal	(59)	(0.1)	6,737	(99.1)	(6,796)	(8.2)	6,476	(48.8)	(13,272)	(16.6)
Miscellaneous income	252	0.3	8	3.3	244	0.3	8	3.4	236	0.3
	(935)	(1.1)	8,358	(89.9)	(9,293)	(11.2)	2,219	(19.3)	(11,512)	(14.4)
Finance income (expense)										
Finance Costs ⁶	(189)	(0.2)	61	(24.4)	(250)	(0.3)	(92)	58.2	(158)	(0.2)
Finance Income	450	0.5	(129)	(22.3)	579	0.7	151	35.3	428	0.5
Derivative gain – net	35	–	(30)	(46.2)	65	0.1	44	n/m	21	–
	296	0.3	(98)	(24.9)	394	0.5	103	35.4	291	0.4
Other non-recurring expenses (NREs)										
Restructuring Costs in Meat Alternative/Plant-Based Proteins	(318)	(0.4)	9	(2.8)	(327)	(0.4)	188	(36.5)	(515)	(0.6)
Income Tax Provision ⁷	(146)	(0.2)	(26)	21.7	(120)	(0.1)	(3,603)	n/m	3,483	4.3
Reported net income (after tax)	8,599	9.9	8,149	1,810.9	450	0.5	1,077	n/m	(627)	(0.8)

Note: See "Other Financial Data – reconciliation of PFRS and non-PFRS measures."

n/m = not meaningful %

¹ 2023 to 2025 excludes Others SG&A NREs and impairment loss

² Recurring interest expense on Loans and Trust Receipts Payable

³ Foreign exchange gain on U.S dollars balances for the Group's natural hedge.

⁴ Based on recurring income tax rate per entity.

⁵ Excluding foreign exchange gain on USD reserves for the Group's natural hedge (included in the Core Income calculation above)

⁶ Excluding recurring interest expense on Loans and Trust Receipts Payable (included in the Core Income calculation above)

⁷ 2023 mainly due to reduction in deferred tax liabilities (DTL) related to PPE and brand impairment in Plant-Based Proteins/Meat Alternative; From 2023 to 2025 income tax effect of Other Income (expenses) and non-recurring finance income (expenses); To simplify, this is the difference between Total provision for income tax as reported and provision for income tax related to Core Income

II – OPERATING SEGMENTS OF THE GROUP

As mentioned in the business overview section, the Group's two core businesses are the APAC BFB Business and the Plant-Based Proteins/Meat Alternative Business.

Segment performance is evaluated based on: Core Earnings before interest, taxes, and depreciation and amortization, or Core EBITDA; Core EBITDA margin; Core Income (after tax) at Ownership and Core Income (after tax) at Ownership margin.

The table below presents certain financial information relating to the Group's results of operation by segment for the periods indicated.

in millions, except percentages						
	FY 2025 (Audited)	% to Total (in %)	FY 2024 (Audited)	% to Total (in %)	FY 2023 (Audited)	% to Total (in %)
Net Sales						
APAC BFB	72,824	84.2	69,528	83.6	65,942	82.3
<i>Growth vs. prior year</i>	<i>4.7%</i>		<i>5.4%</i>		<i>12.6%</i>	
Meat Alternative/Plant Based Proteins	13,659	15.8	13,592	16.4	14,228	17.7
<i>Growth vs. prior year</i>	<i>0.5%</i>		<i>-4.5%</i>		<i>-4.3%</i>	
Total	86,483	100.0	83,120	100.0	80,170	100.0
Growth vs. prior year	4.0%		3.7%		9.2%	
		% of Segment Net Sales (in %)		% of Segment Net Sales (in %)		% of Segment Net Sales (in %)
Gross Profit						
APAC BFB	25,317	34.8	25,773	37.1	21,715	32.9
Meat Alternative/Plant-Based Proteins	3,501	25.6	2,917	21.5	3,013	21.2
Total	28,818	33.3	28,690	34.5	24,728	30.8
Core Income (after tax) at Ownership						
APAC BFB	10,022	13.8	10,596	15.2	8,582	13.0
Meat Alternative/Plant Based Proteins	(304)	(2.2)	(804)	(5.9)	(966)	(6.8)
Total	9,718	11.2	9,792	11.8	7,616	9.5
Core EBITDA ⁽¹⁾						
APAC BFB	15,387	21.1	16,007	23.0	13,544	20.5
Meat Alternative/Plant Based Proteins	495	3.6	12	0.1	(4)	(0.0)
Total	15,882	18.4	16,019	19.3	13,540	16.9

Note: (1) See "Other Financial Data - Core EBITDA Reconciliation"

(2) FY2023 growth based on comparable 2022 after restatement of Plant-Based Proteins/Meat Alternative 2022 sales due to IFRS-15 adjustment.

RESULTS OF OPERATIONS

For the twelve months ended December 31, 2025, compared to the twelve months ended December 31, 2024.

Net Sales

Consolidated net sales up by 4.0% to ₱86,483 million in full year (FY) 2025, driven by continued growth in APAC BFB domestic operations, largely from volume increases in biscuits and other categories, partially offset by the Plant-Based Proteins/Meat Alternative segment, as category softness continues.

APAC BFB

APAC BFB net sales increased by 4.7% to ₱72,824 million in FY 2025 largely driven by volume growth in biscuits and other categories. The domestic business sales (which accounts for 93.6% of total APAC BFB sales) improved by 5.4% in FY 2025, supported by solid volume growth in biscuits, cakes, and culinary. Biscuits volume growth was driven by successful campaigns and category growth, with Grahams becoming the second-largest biscuit brand in 2025. Solid growth in other categories continued to be driven by culinary and packaged cakes. Noodles showed some signs of recovery in Q4 as total Noodles volume grew by 2.9% versus prior quarter driven by the Instant Mami noodle segment. Meanwhile, international business (which accounts for 6% of total APAC BFB sales) declined by 5.3% on a constant currency basis in FY 2025.

Plant-Based Proteins/Meat Alternative

Net sales in the Plant-Based Proteins/Meat Alternative segment increased by 0.5% on a reported basis, and decreased by 2.9% on a constant currency basis to ₱13,659 million in FY 2025 as the year-on-year contraction continued to moderate. Q4 2025 sales grew year-on-year by 5.3% on a reported basis, and 0.3% on a constant currency basis on volumes that were down by 0.1% due to continuing positive trajectory driven by ongoing growth in UK retail snacking combined with relaunch of frozen ingredients and improving food service performance.

Core Cost of Goods Sold

Cost of goods sold increased by 5.9% to ₱57,665 million in FY 2025 due to sales volume growth and significant increases in the edible oil prices affecting the APAC BFB segment. This was partly offset by lower input costs in the Plant Based Proteins/Meat Alternative segment.

APAC BFB

The cost of goods sold in the APAC BFB segment increased by 8.6% to ₱47,507 million in FY 2025 primarily due to higher sales volume and inflationary headwinds in edible oil ingredients which was partly softened by lower price of flour and cost management initiatives.

Plant-Based Proteins/Meat Alternative

The cost of goods sold in the Plant-Based Proteins/Meat Alternative segment decreased by 4.8% to ₱10,158 million in FY 2025 mainly due to lower input costs, lower inventory carrying costs, and overall benefits from supply chain transformation program.

Gross Profit

Gross profit in FY 2025 increased by 0.4% to ₱28,818 million. The decline in the APAC BFB segment was partly offset by continued recovery in the Plant-Based Proteins/Meat Alternative segment.

APAC BFB

Gross profit for the APAC BFB segment declined year-on year by 1.8% to ₱25,317 million. Gross margin decreased by 2.3% to 34.8% in FY 2025 due to increases in palm oil and coconut oil prices. Q4 2025 gross margin decline tapered to 0.9% due to pricing actions and early benefits of cost management initiatives.

Plant-Based Proteins/Meat Alternative

Gross profit for the Plant-Based Proteins/Meat Alternative segment increased by 20.0% to ₱3,501 million for FY 2025. Gross margin improved by 4.1% to 25.6% in FY 2025 driven by transformation benefits, lower inventory, lower input costs, and targeted selling price increases.

Core Sales, General and Administrative Expenses (SG&A) (excluding non-recurring expenses)

Sales, general and administrative expenses increased by 3.1% to ₱16,171 million in FY 2025, driven by higher spending across both APAC BFB and Plant-Based Proteins/Meat Alternative segments. As a percentage of sales, FY 2025 SG&A slightly decreased by 0.2 %, to 18.7%.

APAC BFB

SG&A in the APAC BFB segment increased by 3.5%, to ₱12,467 million in FY 2025. The increase was due to higher logistics costs driven by higher sales volume and salary inflation. SG&A, as a percentage of sales in FY 2025, reached 17.1%, which was 0.2% lower vs. FY 2024 due to lower marketing spend.

Plant-Based Proteins/Meat Alternative

Core SG&A in the Plant-Based Proteins/Meat Alternative segment increased by 1.8% to ₱3,704 million in FY 2025 mainly driven by higher marketing spend.

Core Income (After Tax)

Core income (after tax) decreased by 1.0% to ₱9,702 million in FY 2025 mainly due to impact of edible oil cost in APAC BFB segment.

Non-Core Foreign Exchange Gain/Loss

Non-Core foreign exchange (forex) loss decreased by 9.2% to ₱158 million in FY2025. The forex loss in 2025 was mainly attributable to accounts payable, trust receipts, and acceptance payable.

Finance Income

Finance income decreased by 22.3% to ₱450 million in FY 2025 mainly due to lower interest income from U.S dollar and peso-denominated market placements/time deposits.

Derivative Gain

The Group recorded a derivative gain of ₱35 million in FY 2025 compared to a derivative gain of ₱65 million in FY 2024. This is mainly due to lower actual interest received from non-deliverable cross-currency swap (CCS) agreement as of December 31, 2025.

Fair value loss on guaranty asset

The Group recorded a non-cash fair value loss on guaranty asset amounting to ₱1,091 million in FY2025, compared to a higher non-cash fair value loss of ₱2,649 million in FY 2024. FY 2025 loss was primarily driven by lower Monde stock price, dividend yield, adverse changes in the volatility of stock price of similar companies, and foreign exchange rates, in relation to MNSPL's recognized guaranty asset under the Top-Up Deed as at December 31, 2023.

Impairment Loss (before tax)

The Group recorded an impairment loss (before tax) amounting to ₱59 million in FY 2025 compared to ₱6,796 million in FY 2024 following the annual impairment assessment. 2025 impairment loss of ₱678 million mainly pertains to property, plant and equipment in APAC BFB with a value-in-use assessed at zero due to the absence of expected future cash inflow. This was partly offset by a partial reversal of impairment losses in the Plant-Based Proteins/Meat Alternative segment amounting to ₱619 million driven by improved future cash flow projections. Meanwhile, the impairment in FY 2024 was primarily due to projected lower cash flows and further increase in the weighted average cost of capital in Plant-Based Proteins/Meat Alternative business. The impairment loss was allocated to the value of property, plant and equipment (PPE) (₱2,953 million) and brand (₱ 3,872 million). *For more information, please see Note 3 of the Audited Consolidated Financial Statements.*

Other Non-Recurring Expenses (NRE)

Other non-recurring expenses decreased by 2.8%, to ₱318 million FY 2025. The NRE in FY 2024 pertained to organizational right-sizing in the Plant-Based Proteins/Meat Alternative segment while FY 2025 pertains to additional restructuring and expenses related to supply chain transformation as part of the overall transformation program in the Plant-Based Proteins/Meat Alternative segment.

Income Before Income Tax

FY 2025 income before income tax was at ₱11,667 million, from ₱3,512 million income in 2024. The significant increase was due to lower impairment and fair values losses in the Guaranty Assets in 2025 versus prior year as discussed in the foregoing.

Total Income Tax Expense

Total income tax expense increased from ₱3,062 million in 2024 to ₱3,067 million in 2025.

Reported Net Income/Loss (after tax)

As a result of the foregoing, the Group reported net income of ₱8,599 million in FY 2025 as compared to ₱450 million net income in FY 2024.

For the year ended December 31, 2024, compared to the year ended December 31, 2023

Net Sales

Consolidated net sales up by 3.7% to ₱83,120 million in FY 2024 due to broad-based growth in different product categories and geographic markets in the APAC BFB segment despite continued difficulties in the Plant-Based Proteins/Meat Alternative segment.

APAC BFB

APAC BFB net sales increased by 5.4% to an all-time high of ₱69,528 million in FY 2024. The domestic business sales growth improved by 5.0% in FY 2024 driven by double-digit volume growth in other categories (beverage, culinary and packaged cakes) and modest single-digit volume growth in biscuits and noodles. Biscuits volume growth was supported by high single-digit growth in the second half of the year due to solid demand in *M.Y San Graham* crackers, successful marketing campaigns and supply improvement in *Skyflakes* crackers and *Nissin Butter Coconut*. Meanwhile, international business grew by 11.4%, on a constant currency basis, in FY 2024 primarily due to strong growth in biscuits and noodles.

Plant-Based Proteins/Meat Alternative

Net sales in the Plant Based Proteins/Meat Alternative segment decreased by 4.5% on a reported basis, and decreased by 9.3% on a constant currency basis to ₱13,592 million in FY 2024 because of continued category headwinds. Overall, UK and US sales declined on a constant currency basis by 9.6% and 14.1%, respectively, due to continued challenge in the retail market. Meanwhile, foodservice growth remains positive in the face of economic and market challenges, net sales up by 7.0% in FY 2024.

Cost of Goods Sold

Cost of goods sold decreased by 1.8% to ₱54,430 million in FY 2024 despite volume growth in APAC BFB primarily due to lower commodity costs across business segments.

APAC BFB

The cost of goods sold in the APAC BFB segment decreased by 1.1% to ₱43,755 million in FY 2024 despite higher volume primarily due to lower average prices of flour, palm oil, and sugar. However, this was partly offset by the sharp increase in the prices of oil-based ingredients in the second half of the year.

Plant-Based Proteins/Meat Alternative

The cost of goods sold in the Plant-Based Proteins/Meat Alternative segment decreased by 4.8% to ₱10,675 million in FY 2024 mainly due to volume decline, lower raw material prices, and lower inventory obsolescences due to operational improvements resulting to reduced level of inventories.

Gross Profit

Gross profit increased by 16.0% to ₱28,690 million in FY 2024 due to solid improvement in APAC BFB despite being softened by the decline in the Plant-Based Proteins/Meat Alternative segment.

APAC BFB

Gross profit for the APAC BFB segment increased by 18.7% to ₱25,773 million in FY 2024 primarily due to strong volume growth in all categories and lower average price of key ingredients, as discussed above.

Plant-Based Proteins/Meat Alternative

Gross profit for the Plant-Based Proteins/Meat Alternative segment decreased by 3.2% despite improvement in the raw materials and utility prices primarily due to lower volume.

Core Sales, General and Administrative Expenses (SG&A) (excluding non-recurring expenses)

Sales, general and administrative expenses increased by 9.7% to ₱15,683 million in FY 2024. The higher spending in the APAC BFB segment was partly offset by the lower spending in the Plant-Based Proteins/Meat Alternative segment.

APAC BFB

SG&A in the APAC BFB segment increased by 15.3%, to ₱12,045 million in FY 2024. The increase was due to marketing reinvestment to support volume growth, salary inflation, and higher general admin expenses.

Plant-Based Proteins/Meat Alternative

Core SG&A in the Plant-Based Proteins/Meat Alternative segment decreased by 5.5%, to ₱3,638 million in FY 2024. This is mainly driven by a disciplined approach on various cost and organizational restructuring in view of continued topline challenges. Moreover, FY 2024 Core SG&A, as a percentage of sales, decreased by 0.3%, to 26.8%.

Core Foreign Exchange (forex) Gains/ Loss

Foreign exchange gain on U.S dollar in FY 2024 was at ₱199 million compared with a forex loss of ₱49 million in FY 2023. FY 2024 gains were due to an effective hedge program and strengthening of U.S dollar against the Philippine peso. USD to PhP closing exchange was at ₱55.385 in December 31, 2023 and ₱57.979 in December 31, 2024. FY 2024 forex gains on USD hedge was partially offset by forex loss on trust receipts and accounts payable transactions that are being reported under non-core forex gains/loss.

Core Income (After Tax)

Core income (after tax) significantly increased by 28.5% to ₱9,796 million in FY 2024, due to an all-time high result in APAC BFB.

Non-Core Foreign Exchange Gain/Loss

Non-Core foreign exchange (forex) loss in FY 2024 was ₱174 million. Meanwhile, in FY 2023 the Group recognized forex gain of ₱129 million. The forex loss in 2024 was mainly attributable to accounts payable, trust receipts, and acceptance payable.

Finance Income

Finance income increased by 35.3% to ₱579 million in FY 2024 mainly due to higher interest income from U.S dollar and peso-denominated market placements/time deposits.

Derivative Gain (Loss)

The Group recorded a derivative gain of ₱65 million in FY 2024 compared to a derivative gain of ₱21 million in FY 2023. This is mainly due to actual interest received from non-deliverable cross-currency swap (CCS) agreement as of December 31, 2024.

Fair value loss on guaranty asset

The Group recorded a fair value loss on guaranty asset amounting to ₱2,649 million in FY2024. This was primarily driven by adverse changes in the volatility of stock price of similar plant-based proteins/meat alternative

companies, interest rates movements, and lower stock price of Monde, in relation to MNSPL's recognized a guaranty asset under the Top-Up Deed as at December 31, 2023.

Impairment Loss (before tax)

The Group recorded an impairment loss (before tax) amounting to ₱6,796 million in FY 2024 compared to ₱13,272 million in FY 2023 as a result of the annual impairment assessment. The impairments were made primarily on its Plant-Based Proteins/Meat Alternative business following a review of the performance of the business, its future expectations, and overall current economic conditions in MNUKL. The additional impairment in 2024 was primarily due to projected lower cash flow and further increase in the weighted average cost of capital. The impairment loss was allocated to the value of property, plant and equipment (PPE) (₱2,953 million) and brand (₱3,872 million). Meanwhile, in 2023, the additional impairment loss in the Plant-Based Proteins/Meat Alternative segment was allocated to the value of PPE (₱7,188 million) and brand (₱6,173 million). The goodwill and brand were acquired through business combinations. The brand intangible asset is under Marlow Foods Limited, which owns the *Quorn* and *Cauldron* brand. For more information, please see Note 3 of the Audited Consolidated Financial Statements.

Other Non-Recurring Expenses (NRE)

Other non-recurring expenses decreased by 36.5%, to ₱327 million FY 2024. The NRE in FY 2024 and 2023 pertains to organizational right-sizing in the Plant-Based Proteins/Meat Alternative segment in view of continued category challenges.

Income/Loss Before Income Tax

In 2024, income before income tax was at ₱3,512 million, from ₱1,847 million loss in 2023. The 2024 result was mainly driven by improved operating performance for the year, partly offset by non-cash, non-operational impairment in the Plant-Based Proteins/Meat Alternative business and a fair value loss on guaranty asset. Meanwhile, the 2023 loss was mainly due to non-cash, non-operational impairment in the Plant-Based Proteins/Meat Alternative business.

Total Income Tax Expense

Total income tax expense increased from negative ₱1,221 million in 2023 to ₱3,062 million. The increase was due to increase in the current income tax expense due to higher taxable income in 2024 for APAC BFB. Meanwhile in 2023, the Group reported a negative deferred income tax amounting to ₱4,022 million primarily due to the reduction in the deferred tax liabilities (₱3,225 million) as a result of brand and PPE value impairment in the Plant-Based Proteins/Meat Alternative segment. In addition, the Group recognized adjustment in the deferred income tax amounting to ₱394 million. This was related to Corporate Interest Restrictions in MFL and MNUK.

Reported Net Income/Loss (after tax)

As a result of the foregoing, the Group reported net income of ₱450 million in FY 2024 as compared to ₱627 million net loss in FY 2023.

For the year ended December 31, 2023, compared to the year ended December 31, 2022

Core Net Sales

Consolidated net sales increased by 8.4% on a reported basis and 9.2% on a comparable basis to ₱80,170 million in FY 2023 due to broad-based growth across categories in APAC BFB, offsetting softness in the Plant-Based Proteins/Meat Alternative.

APAC BFB

APAC BFB net sales increased by 12.6% to ₱65,942 million in FY 2023 driven by solid performance in all geographic markets and categories. The domestic business grew by 11.9% in FY 2023 driven by broad-based volume growth

across categories led by noodles and supported by carryover price actions from 2022 and the first half (1H) of 2023. Noodles volume have fully recovered from a temporary decline in Q3 2022 and market share in the Philippines reached 67.5% in Q4 2023. Meanwhile, international business grew by 23.3% on a reported basis and 21.6% at a constant currency basis in FY 2023 primarily due to strong growth in biscuits and noodles.

Plant-Based Proteins/Meat Alternative

Net sales in the Plant-Based Proteins/Meat Alternative segment decreased by 7.6% on a reported basis, and decreased by 7.0% on a comparable and constant currency basis to ₱14,228 million in FY 2023 because of continued macro economic and category headwinds. Overall, UK and US sales declined on a comparable and constant currency basis by 6.8% and 29.4%, respectively, due to continuous challenge in the retail market. Meanwhile, foodservice growth remains positive in the face of economic and market challenges, net sales up by 6.0% in FY 2023 on a comparable basis.

Core Cost of Goods Sold

Cost of goods sold increased by 9.2% to ₱55,442 million in FY 2023, primarily due to higher volume in APAC BFB and higher commodity costs across business segments.

APAC BFB

The cost of goods sold in the APAC BFB segment increased by 9.5% to ₱44,227 million in FY 2023, primarily due to higher sales volume and elevated prices of sugar and eggs in FY 2023, partly offset primarily by the lower prices of edible oil-based ingredients. However, the segment witnessed a positive impact due to decreased prices of wheat, palm oil, and other oil-based ingredients, particularly noticeable during second half of 2023, as the average prices were lower than the second half 2022 and the first half of 2023.

Plant-Based Proteins/Meat Alternative

The cost of goods sold in the Plant-Based Proteins/Meat Alternative segment increased by 7.9% to ₱11,215 million in FY 2023 despite volume decline primarily due to elevated prices of key ingredients, partly offset by the decline in the average prices of utilities. Notably, while prices remain elevated, actual prices in the second half of 2023 and lock ins for 2024 are significantly lower than average prices in 2022 and the first half of 2023.

Core Gross Profit

Gross profit increased by 6.8% on a reported basis and 9.3% on comparable basis to ₱24,728 million in FY 2023 due to solid improvement in APAC BFB, partly offset by the decline in the Plant-Based Proteins/Meat Alternative segment.

APAC BFB

Gross profit for the APAC BFB segment increased by 19.6% to ₱21,715 million in FY 2023 primarily due to strong volume growth across categories supported by carry-over selling price increases at the backdrop of declining commodity prices in the second half of 2023.

Plant-Based Proteins/Meat Alternative

Gross profit for the Plant-Based Proteins/Meat Alternative segment decreased by 39.7% on a reported basis as FY 2022 includes certain payments to customers that were reported as part of selling expenses in 2022 and Q1 to Q3 2023 which were reclassified to sales deduction in Q4 2023. Based on comparable FY 2022, FY 2023 decreased by 32.6% to ₱3,013 million due to volume decline and effect of hyperinflationary environment on input costs.

Core Sales, General and Administrative Expenses (SG&A) (excluding non-recurring expenses)

Sales, general and administrative expenses decreased by 3.6% on a reported basis and at par with FY 2022 on a comparable basis to ₱14,298 million in FY 2023. The higher spending in the APAC BFB segment to support volume growth was partly offset by the lower spending in the Plant-Based Proteins/Meat Alternative segment.

APAC BFB

SG&A in the APAC BFB segment increased by 7.8%, to ₱10,448 million in FY 2023. The increase was due to higher marketing, selling, transport, and other administrative expenses primarily to support growth and inflation. FY 2023 SG&A, as a percentage of sales, slightly decreased by 0.7% against FY 2022, to 15.8% in FY 2023.

Plant-Based Proteins/Meat Alternative

SG&A in the Plant-Based Proteins/Meat Alternative segment decreased by 25% on a reported basis as FY 2022 includes certain payments to customers that were reported as part of marketing expenses in 2022 and Q1 to Q3 2023 which were reclassified to contra-revenue in Q4 2023. Based on a comparable FY 2022, FY 2023 decreased by 16.4% to ₱3,850 million reflecting the benefits of cost control measures and restructuring in view of continued topline challenges. These resulted to lower spending on advertising and promotions, salaries and wages, and other operating expenses. Moreover, FY 2023 SG&A, as a percentage of sales, decreased by 3.9% on comparable basis, to 27.1%.

Core Foreign Exchange (forex) Gains/ Loss

Foreign exchange loss on U.S dollar in FY 2023 was at ₱49 million compared with forex gains of ₱571 million in FY 2022. FY 2023 forex loss on USD hedge was offset by forex gains on trust receipts, accounts payable transactions, and others that are being reported under non-core forex gain. FY 2022 gains were due to an effective hedge program amidst unprecedented strengthening of U.S dollar against the Philippine peso. USD to PhP closing exchange was ₱51.00 in December 31, 2021, ₱55.755 in December 31, 2022, and ₱55.385 in December 31, 2023.

Core Income (After Tax)

Core income (after tax) significantly increased by 15.7% to ₱7,626 million in FY 2023, due to an all-time high result in APAC BFB.

Non-Core Foreign Exchange Gain/Loss

Non-Core foreign exchange (forex) gains in FY 2023 was ₱130 million. The gains were mainly on accounts payable, trust receipts and acceptance payable. Meanwhile, in FY 2022, the Group recognized forex loss of ₱149 million.

Finance Income

Finance income increased by 187.2% to ₱428 million in FY 2023 mainly from U.S dollar and peso-denominated market placements/time deposits.

Derivative Gain (Loss)

The Group recorded a derivative gain of ₱21 million in FY 2023 compared to a derivative gain of ₱1,306 million in FY 2022. FY 2022 derivative gains pertain to unwinding of non-deliverable cross-currency swap (CCS) agreement entered last March 4, 2022, with the notional amount of ₱5,839.5 (£85.0) million. The CCS was used to hedge the Parent Company's exposure to the GBP foreign exchange risk on its investment in MNSPL and was designated as net investment hedge.

Fair value gain on guaranty asset

The Group recorded a fair value gain on guaranty asset amounting to ₱1,302 million in FY2023. This was related to the agreement ("**Top-Up Deed**") between MNSPL and MNSG Holdings Pte. Ltd. Under the Top-Up Deed, MNSG

has agreed to provide a guarantee equal to the aggregate collateral value of up to a maximum of 2.156 billion shares of MNC or 12.0% of the current outstanding capital stock of MNC for as long as MNC is still the ultimate controlling shareholder of MNSPL's wholly owned subsidiary, MNUKL. Said aggregate collateral value shall be reduced by related transaction costs and said net amount shall cover the net cumulative impairment incurred by MNUKL starting from the calendar year ended December 31, 2023, and every year thereafter up to December 31, 2032. MNSPL has recognized a guaranty asset under the Top-Up Deed as at December 31, 2023.

Impairment Loss (before tax)

The Group recorded an impairment loss (before tax) amounting to ₱13,272 million in FY 2023 compared to ₱21,374 million in FY 2022 as a result of the annual impairment assessment. The impairments were made primarily on its Plant-Based Proteins/Meat Alternative business following a review of the performance of the business, its future expectations, and overall current economic conditions in MNUKL. In 2023, the additional impairment loss in Plant-Based Proteins/Meat Alternative was allocated to the value of property, plant and equipment (PPE) (₱7,188 million) and brand (₱6,173 million). Meanwhile, in 2022, the impairment loss on the Plant-Based Proteins/Meat Alternative business was allocated to the value of goodwill (₱16,501 million), brand (₱4,043 million), and PPE (₱620 million). The goodwill and brand were acquired through business combinations. The brand intangible asset is under Marlow Foods Limited, which owns the *Quorn* and *Cauldron* brand. Post acquisition, from 2015 to 2019, MNUKL achieved Net Sales CAGR growth of around 9.8% (in GBP), a significant improvement from previous owners. Moreover, the Plant-Based Proteins/Meat Alternative segment consistently recorded a solid EBITDA between ₱1,899 million to ₱2,283 million from 2017 to 2020. However, unprecedented macro headwinds and category headwinds, have put pressure on the top line and bottom line of the Plant-Based Proteins/Meat Alternative segment. MNUKL's 2019 to 2023 Net Sales CAGR growth declined by negative 2% while Core EBITDA deteriorated to ₱1,471 million in FY 2021, ₱618 million in FY 2022, and neutral in FY2023 despite benefits from restructuring. In 2023, further deterioration in cash projection, discount rates, and projected capacity requirements resulted to additional impairment loss. *For more information, please see Note 3 of the Audited Consolidated Financial Statements.*

Other Non-Recurring Expenses (NRE)

Other non-recurring expenses increased by 15.5%, to ₱515 million FY 2023. The NRE in FY 2023 pertains to restructuring costs in the Plant-Based Proteins/Meat Alternative segment. Meanwhile, FY 2022 NREs pertain to first tranche of restructuring costs (₱252 million) in the Plant-Based Proteins/Meat Alternative, expenses related to global strategic alignment initiatives (₱129 million), and provision in Thailand due to selective EU recall (₱64 million).

Losses Before Income Tax

In 2023, loss before income tax was at ₱1,847 million, from ₱11,886 million loss in 2022. As discussed in the foregoing, 2022 and 2023 losses were mainly due to non-cash, non-operational impairment in Plant-Based Proteins/Meat Alternative business.

Total Income Tax Expense

Total income tax expense decreased from ₱1,129 million in 2022 to negative ₱1,221 million in 2023. The decrease was due to year on year movement in the deferred income tax expense which offset the increase in the current income tax expense due to higher taxable income in 2023. In 2023, the Group reported a negative deferred income tax amounting to ₱4,022 million primarily due to the reduction in the deferred tax liabilities (₱3,225 million) as a result of brand and PPE value impairment in the Plant-Based Proteins/Meat Alternative segment. In addition, the Group recognized adjustment in the deferred income tax amounting to ₱394 million. This was related to Corporate Interest Restrictions in MFL and MNUK. Meanwhile in 2022, the Group reported a negative deferred income tax amounting to ₱1,300 million primarily due to reduction in deferred tax liabilities as a result of the brand impairment, as discussed in the foregoing.

Reported Net Loss (after tax)

As a result of the foregoing, the Group reported net loss of ₱627 million in FY 2023 as compared to ₱13,015 million net loss in FY 2022.

STATEMENT OF FINANCIAL POSITION

Financial condition as at December 31, 2025, compared to as at December 31, 2024.

Current Assets

The Group's current assets increased by 7.1%, from ₱33,927 million as at December 31, 2024 to ₱36,337 million as at December 31, 2025, driven by higher cash and cash equivalents, receivables, and prepayments and other current assets.

	December 31, 2025		December 31, 2024		Increase/Decrease	
	Audited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
	in millions, except percentages					
Cash and cash equivalents	15,398	42	14,158	42	1,240	8.8
Trade and other receivables	8,401	23	7,710	23	691	9.0
Inventories	8,972	25	8,921	26	51	0.6
Prepayments and other current assets	1,756	5	1,326	4	430	32.4
Current financial assets	1,810	5	1,812	5	(2)	(0.1)
Total Current Assets	36,337	100	33,927	100	2,410	7.1

Cash and cash equivalents increased by 8.8%, from ₱14,158 million as at December 31, 2024 to ₱15,398 million as at December 31, 2025. Additional cash and cash equivalent of ₱1,240 million due to ₱11,332 million operating cash inflow, after payment for CapEx of ₱4,719 million, ₱2,695 million dividends, ₱2,541 million payment of loans, and ₱540 million additional pension funding.

Trade and other receivable increased by 9.0% as at December 31, 2025 to ₱8,401 million due to higher sales in Q4 and higher days sales outstanding (DSO). FY 2025 DSO was 34 days compared to 31 days in FY 2024.

Prepayments and other current assets increased by 32.4%, from ₱1,326 million as at December 31, 2024, to ₱1,756 million as at December 31, 2025, mainly due to downpayment for wheat purchases including ocean freight.

Noncurrent Assets

The Group's noncurrent assets increased by 5.6%, from ₱44,159 million as at December 31, 2024, to ₱46,627 million as at December 31, 2025 mainly due to additional capital expenditures and impact of forex and reversal of previous impairment on plant-based proteins/meat alternative intangible assets.

	December 31, 2025		December 31, 2024		Increase/Decrease	
	Audited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
	in millions, except percentages					
Noncurrent receivables	1,432	3	1,320	3	112	8.5
Guaranty asset	7,711	17	8,129	18	(418)	(5.1)
Financial assets at FVOCI – Noncurrent	584	1	814	2	(230)	(28.3)
Investments in associates and joint ventures	1,117	2	1,134	3	(17)	(1.5)
Property, plant and equipment	27,309	59	25,507	58	1,802	7.1
Intangible assets	6,655	14	5,456	12	1,199	22.0
Deferred tax assets – net	962	2	1,008	2	(46)	(4.6)
Other noncurrent assets	857	2	791	2	66	8.3
Total Noncurrent Assets	46,627	100	44,159	100	2,468	5.6

Noncurrent receivables mainly pertains to an interest-bearing loan extended by KBT to third parties amounting to ₱1,145 million and interest-bearing noncurrent receivable in MNSPL. **Guaranty asset** decreased to ₱7,711

million as at December 31, 2025, from ₱8,129 million as at December 31, 2024 due to additional fair value loss recognized in FY 2025 primarily driven by lower stock price of Monde, dividend yield, adverse changes in the volatility of stock price of similar companies, and foreign exchange rates.

	As at December 31, 2025, in millions
Guaranty asset:	
Beginning Balance	₱8,129
Fair value loss on guaranty asset	(1,091)
Cumulative translation adjustment	673
	₱7,711

Financial assets at FVOCI pertains to subscription to 820,268,295 common shares out of the unissued authorized capital stock of Figaro Coffee Group (FCG), Inc. amounting to ₱820 million and subscription to 665,845 Series B Preferred Stock of Terramino, Inc., amounting to ₱109 million. Figaro is a quoted security, as at December 31, 2025, the fair value of FCG was based on quoted prices while the fair value of Terramino, Inc. approximates its transaction price.

Property, plant and equipment increased by 7.1% from ₱25,507 million as at December 31, 2024 to ₱27,309 million as at December 31, 2025. The increase was due to continued investments in improving capability, capacity and efficiency of the Group amounting to ₱4,719 million. APAC BFB's major investment in 2025 pertain to new production plant and warehouse in Mabalacat, Pampanga.

Intangible assets increased by 22.0% from ₱5,456 million as at December 31, 2024 to ₱6,655 million as at December 31, 2025 mainly due to foreign exchange translation, impairment reversal in MNUK due to higher projected cashflow, and additional software purchases.

Other noncurrent assets increased by 8.3% from ₱791 million as at December 31, 2024 to ₱857 million as at December 31, 2025 mainly due to advances to suppliers and contractors.

Current Liabilities

The Group's current liabilities increased by 10.9%, from ₱15,537 million as at December 31, 2024 to ₱17,234 million as at December 31, 2025, mainly due to dividends payable.

	December 31, 2025		December 31, 2024		Increase/Decrease)	
	Audited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
	in millions, except percentages					
Accounts payable and other current liabilities	12,441	72	12,550	81	(109)	(0.9)
Dividends Payable	2,875	16	-	-	2,875	n/m
Acceptances and trust receipts payable	1,040	6	1,608	10	(568)	(35.3)
Refund liabilities	298	2	379	2	(81)	(21.4)
Current portion of lease liabilities	93	1	78	1	15	19.2
Current portion of loans payable	47	-	364	2	(317)	(87.1)
Income tax payable	440	3	558	4	(118)	(21.1)
Total	17,234	100	15,537	100	1,697	10.9

Dividends Payable as at December 31, 2024, were nil and ₱2,875 as at December 31, 2025. The BOD approved the declaration cash dividends of ₱0.16 per share for stockholders of record date as at November 4, 2025. The dividends payable as at December 31, 2025 were paid in full on January 7, 2026.

Acceptances and trust receipts payable decreased by 35.3%, from ₱1,608 million as at December 31, 2024, to ₱1,040 million as at December 31, 2025, due to trust receipt settlements to save on interest and as part of foreign exchange management in view of higher cash availability.

Refund liabilities decreased by 21.4%, from ₱379 million as at December 31, 2024 to ₱298 million as at December 31, 2025. The provision was consistent with PFRS 15.

Current portion of lease liabilities increased by 19.2%, from ₱78 million as at December 31, 2024 to ₱93 million as at December 31, 2025 which mainly came from lease liabilities of MNUK and Parent Company.

Current portion of loans payable decreased by 87.1%, from ₱364 million as at December 31, 2024 to ₱47 million as at December 31, 2025 due to reclassification of portion of MNUKL's loans payable from current to noncurrent due to extension. Remaining current portion of loans pertains to short-term loans of Da Sun Holdings Pte. Ltd.

Income tax payable decreased by 21.1%, from ₱558 million as at December 31, 2024 to ₱440 million as at December 31, 2025 mainly due to decrease in Parent Company income tax payable.

Noncurrent Liabilities

The Group's noncurrent liabilities decreased by 18.7%, from ₱7,011 million as at December 31, 2024 to ₱5,700 million as at December 31, 2025.

	December 31, 2025		December 31, 2024		Increase/Decrease	
	Audited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
<i>in millions, except percentages</i>						
Lease liabilities	2,465	43	2,522	36	(57)	(2.3)
Loans payable	1,591	28	2,842	41	(1,251)	(44.0)
Pension liability	912	16	1,285	18	(373)	(29.0)
Derivative liability	659	12	289	4	370	128.0
Deferred tax liabilities – net	38	1	32	–	6	18.8
Other noncurrent liabilities	35	–	41	1	(6)	(14.6)
Total	5,700	100	7,011	100	(1,311)	(18.7)

Loans payable decreased by 44.0%, from ₱2,842 million as at December 31, 2024 to ₱1,591 million as at December 31, 2025 mainly due to payment of MNUK loans.

Pension liabilities decreased by 29.0%, from ₱1,285 million as at December 31, 2024 to ₱912 million as at December 31, 2025 due to payment of contributions to the plan amounting to ₱540 million.

Derivative liability increased by 128.0% from ₱289 million as at December 31, 2024 to ₱659 million as at December 31, 2025 mainly due to higher cross currency swap and additional crude palm oil swap contract and mark to market adjustments.

Deferred tax liabilities-net increased by 18.8%, from ₱32 million as at December 31, 2024 to ₱38 million as at December 31, 2025 due to foreign exchange translation.

Other noncurrent liabilities decreased by 14.6% from ₱41 million as at December 31, 2024 to ₱35 million as at December 31, 2025 mainly due to decrease in noncurrent liabilities of MNSPL due to derecognition asset retirement obligation related to a discontinued lease.

Equity

The Group's total equity increased by 8.1% from ₱55,538 million as at December 31, 2024 to ₱60,031 million as at December 31, 2025 due to recognition of the results of operations for FY 2025 net of higher dividends declared during the year.

Financial condition as at December 31, 2024, compared to as at December 31, 2023.

Current Assets

The Group's current assets decreased by 6.0%, from ₱36,090 million as at December 31, 2023 to ₱33,927 million as at December 31, 2024 primarily due to payments of dividends, loans, and capital expenditures (CapEx).

	December 31, 2024		December 31, 2023		Increase/Decrease	
	% to Total		% to Total		Amount	In %
	Audited	(In %)	Audited	(In %)		
in millions, except percentages						
Cash and cash equivalents	14,158	42	16,679	46	(2,521)	(15.1)
Trade and other receivables	7,710	23	6,410	18	1,300	20.3
Inventories	8,921	26	9,187	25	(266)	(2.9)
Prepayments and other current assets	1,326	4	1,100	3	226	20.5
Current financial assets	1,812	5	2,714	8	(902)	(33.2)
Total Current Assets	33,927	100	36,090	100	(2,163)	(6.0)

Cash and cash equivalents decreased by 15.1%, from to ₱16,679 million as at December 31, 2023 to ₱14,158 million as at December 31, 2024 due to payment of dividends, MNUK's loan, and Group capital expenditures.

Trade and other receivable increased by 20.3% as at December 31, 2024 to ₱7,710 million due to higher sales in Q4 2024.

Prepayments and other current assets increased by 20.5%, from ₱1,100 million as at December 31, 2023 to ₱1,326 million as at December 31, 2024 mainly due to downpayment for wheat purchases and downpayment for supply agreement for agricultural products in relation to the Group's new product "GoodNom".

Current financial assets decreased by 33.2% as at December 31, 2024 to ₱1,812 million mainly due to disposals of financial assets at FVTPL (net of additional investments in FY 2024).

Noncurrent Assets

The Group's noncurrent assets decreased by 8.0%, from ₱48,005 million as at December 31, 2023 to ₱44,159 million as at December 31, 2024 due to additional impairment losses in the Plant-Based Proteins/Meat Alternative segment and lower guaranty asset.

	December 31, 2024		December 31, 2023		Increase/Decrease	
	% to Total		% to Total		Amount	In %
	Audited	(In %)	Audited	(In %)		
in millions, except percentages						
Noncurrent receivables	1,320	3	-	-	1,320	n/m
Guaranty asset	8,129	18	10,432	22	(2,303)	(22.1)
Financial assets at FVOCI – Noncurrent	814	2	601	1	213	35.4
Investments in associates and joint ventures	1,134	3	1,125	2	9	0.8
Property, plant and equipment	25,507	58	25,155	52	352	1.4
Intangible assets	5,456	12	8,813	19	(3,357)	(38.1)
Deferred tax assets – net	1,008	2	937	2	71	7.6
Other noncurrent assets	791	2	942	2	(151)	(16.0)
Total Noncurrent Assets	44,159	100	48,005	100	(3,846)	(8.0)

Noncurrent receivables mainly pertains to an interest-bearing loan extended by KBT to third parties amounting to ₱1,145 million.

Guaranty asset decreased to ₱8,129 million as at December 31, 2024, from ₱10,432 million as at December 31, 2023 primarily driven by adverse impact of changes in stock price volatility of benchmarked companies, higher interest rate expense, and lower stock price of Monde.

	As at December 31, 2024, in millions
Guaranty asset:	
Beginning Balance	₱10,432
Fair value loss on guaranty asset	(2,649)
Cumulative translation adjustment	346
	₱8,129

Financial assets at FVOCI pertains to subscription to 820,268,295 common shares out of the unissued authorized capital stock of Figaro Coffee Group, Inc. (FCG) amounting to ₱820 million and subscription to 665,845 Series B Preferred Stock of Terramino, Inc., amounting to ₱109 million. FCG is a quoted security, as at December 31, 2024, the fair value of FCG was based on quoted prices while the fair value of Terramino, Inc. approximates its transaction price. The increase was due to quoted price of FCG from December 31, 2023, to December 31, 2024.

Property, plant and equipment increased by 1.4% from ₱25,155 million as at December 31, 2023 to ₱25,507 million as at December 31, 2024. The increase was due to continued investments in improving capability, capacity and efficiency of the Group amounting to ₱4,823 million was partly offset by impairment in the Plant-Based Proteins/Meat Alternative segment amounting to ₱2,953 million. APAC BFB's major investment was on the construction of new manufacturing facility in Davao, purchase of various machineries, and new lease agreement between MMYSC and TIPCO Estates Corporation for the lease of certain industrial lots inside the TECO Industrial Park located in Mabalacat, Pampanga.

Intangible assets decreased by 38.1% from ₱8,813 million as at December 31, 2023 to ₱5,456 million as at December 31, 2024 mainly due to the additional impairment on brand value under Marlow Foods Limited, which owns *Quorn* and *Cauldron*. For more information, please refer to the foregoing discussion of impairment loss for the period ended December 31, 2024.

Deferred tax assets increased by 7.6% from ₱937 million as at December 31, 2023 to ₱1,008 million as at December 31, 2024 mainly due to set-up of temporary differences from tax computation from Parent Company.

Current Liabilities

The Group's current liabilities decreased by 12.4%, from ₱17,735 million as at December 31, 2023 to ₱15,537 million as at December 31, 2024 mainly due to payment of dividends.

	December 31, 2024		December 31, 2023		Increase/Decrease)	
	Audited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
	in millions, except percentages					
Accounts payable and other current liabilities	12,550	81	11,684	66	866	7.4
Acceptances and trust receipts payable	1,608	10	1,608	9	-	-
Refund liabilities	379	2	407	2	(28)	(6.9)
Current portion of loans payable	364	2	1,200	7	(836)	(69.7)
Current portion of lease liabilities	78	1	89	1	(11)	(12.4)
Dividends Payable	-	-	2,156	12	(2,156)	(100.0)
Income tax payable	558	4	591	3	(33)	(5.6)
Total	15,537	100	17,735	100	(2,198)	(12.4)

Accounts payable and other current liabilities increased by 7.4%, from ₱11,684 million as at December 31, 2023 to ₱12,550 million as at December 31, 2024 mainly due to increase in trade payables attributable to higher purchases and higher final income tax payable related to dividends declared.

Refund liabilities decreased by 6.9%, from ₱407 million as at December 31, 2023 to ₱379 million as at December 31, 2024. The provision was consistent with PFRS 15.

Current portion of loans payable decreased by 69.7%, from ₱1,200 million as at December 31, 2023 to ₱364 million as at December 31, 2024 mainly due to partial settlement of MFL's loan.

Current portion of lease liabilities decreased by 12.4%, from ₱89 million as at December 31, 2023 to ₱78 million as at December 31, 2024 due to the reclassification of portion of MNUKL's lease liabilities from current to noncurrent.

Dividends Payable as at December 31, 2023, at ₱2,156 million and nil as at December 31, 2024. The BOD approved the declaration of cash dividends of ₱0.12 per share for stockholders of record as of November 29, 2023, which was paid last January 11, 2024.

Income tax payable decreased by 5.6%, from ₱591 million as at December 31, 2023 to ₱558 million as at December 31, 2024 mainly due to decreased income tax payable of MNC and MMYSC.

Non-current Liabilities

The Group's noncurrent liabilities decreased by 10.8%, from ₱7,862 million as at December 31, 2023 to ₱7,011 million as at December 31, 2024.

	December 31, 2024		December 31, 2023		Increase/Decrease	
	Audited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
<i>in millions, except percentages</i>						
Loans payable	2,842	41	3,734	47	(892)	(23.9)
Lease liabilities	2,522	36	2,594	33	(72)	(2.8)
Pension liability	1,285	18	1,007	13	278	27.6
Derivative liability	289	4	106	1	183	172.6
Deferred tax liabilities – net	32	–	382	5	(350)	(91.6)
Other noncurrent liabilities	41	1	39	1	2	5.1
Total	7,011	100	7,862	100	(851)	(10.8)

Loans payable decreased by 23.9%, from ₱3,734 million as at December 31, 2023 to ₱2,842 million as at December 31, 2024 due to the partial settlement of MFL's sterling term loan.

Pension liabilities increased by 27.6%, from ₱1,007 million as at December 31, 2023 to ₱1,285 million as at December 31, 2024 due to changes in the discount and salary increase rate assumptions.

Derivative liability increased by 172.6% from ₱106 million as at December 2023 to ₱289 million as at December 31, 2024 mainly due to mark to market adjustment for THB cross currency swap.

Deferred tax liabilities-net decreased by 91.6%, from ₱382 million as at December 31, 2023 to ₱32 million as at December 31, 2024 primarily due to application against deferred tax asset by MNUK due to the increase in tax losses and other deferred tax assets.

Equity

The Group's total equity decreased by 5.1% from ₱58,498 million as at December 31, 2023 to ₱55,538 million as at December 31, 2024 due to the recognition of the results of operations for FY 2024 net of higher dividends declared during the year.

LIQUIDITY AND CAPITAL RESOURCES

Overview

The Group's principal sources of liquidity are cash flows from its operations, borrowings, and IPO proceeds. For the twelve months ended December 31, 2024, the Group's cash flows from operations were sufficient to provide for its operations and dividend payments and CapEx requirements. The IPO proceeds were fully used up as at June 30, 2024. For the twelve months ended December 31, 2025, the Group's cash flows from operations were sufficient to provide for its operations, dividends, and CapEx requirements.

The Group's principal requirements for liquidity are for purchases of raw materials and payment of other operating expenses, investments in production equipment, payment of cash dividends, and other working capital requirements.

The cash flows of the Group are primarily from the operations of its APAC BFB Business. The Group expects that its operating cash flow will continue to be sufficient to fund its operating expenses, dividend payments, and CapEx. The Group also maintains long- and short-term credit facilities with various financial institutions, which can support any temporary liquidity requirements. Any excess capital expenditure beyond the operating cash flow will be funded by bank borrowings.

Cash Flows

The following discussion of the Group's cash flows for the year ended December 31, 2025, 2024, and 2023, should be read in conjunction with the statements of cash flows and notes included in the Audited Consolidated Financial Statements.

The table below sets forth the principal components of the Group's statements of cash flows for the years indicated.

	Twelve months Ended December 31,		
	2025	2024	2023
	in millions		
Net cash flows provided by operating activities	11,332	13,037	13,291
Net cash flows used in investing activities	(4,899)	(5,097)	(4,749)
Net cash flows used in financing activities	(5,211)	(10,477)	(3,500)
Net increase (decrease) in cash and cash equivalents	1,222	(2,537)	5,042
Effect of Exchange Rate Changes on cash and cash equivalents	18	16	8
Cash and cash equivalents at beginning of year	14,158	16,679	11,629
Cash and cash equivalents as at December 31	15,398	14,158	16,679

Net cash flow provided by operating activities

The net cash flows provided by operating activities were ₱11,332 million for the year ended December 31, 2025. Cash generated from operations (after adjusting for, among other things, depreciation, and amortization, and working capital changes) was ₱13,994 million. The Group generated cash from interest received amounting to ₱417 million and paid income taxes of ₱3,080 million.

The net cash flows provided by operating activities were ₱13,037 million for the year ended December 31, 2024. Cash generated from operations (after adjusting for, among other things, depreciation, and amortization, and working capital changes) was ₱15,866 million. The Group generated cash from interest received amounting to ₱569 million and paid income taxes of ₱3,398 million.

The net cash flows provided by operating activities were ₱13,291 million for the year ended December 31, 2023. Cash generated from operations (after adjusting for, among other things, depreciation, and amortization, and working capital changes) was ₱15,299 million. The Group generated cash from interest received amounting to ₱412 million and paid income taxes of ₱2,420 million.

Net cash flows used in investing activities

The Group's net cash flows used in investing activities were ₱4,899 million for the year ended December 31, 2025. The cash outflow primarily for the Group's payments for CapEx of ₱4,719 million and intangible assets of ₱239 million. The net cash inflow pertaining to proceeds from termination of financial assets (net of availment) ₱154 million.

The Group's net cash flows used in investing activities were ₱5,097 million for the year ended December 31, 2024. The cash outflow primarily for the Group's payments for CapEx of ₱4,823 million and loan extension amounting to ₱1,210 million. The net cash inflow pertaining to proceeds from termination of financial assets (net of availment) ₱302 million and collection of loans amounting to ₱500 million.

The Group's net cash flows used in investing activities were ₱4,749 million for the year ended December 31, 2023. The cash outflow primarily for the Group's payments for CapEx of ₱3,641 million. The other cash outflow pertain to Parent company subscription to 820,268,295 common shares out of the unissued authorized capital stock of FCG amounting to ₱820 million and subscription to 665,845 Series B Preferred Stock of Terramino, Inc., amounting to ₱109 million.

Net cash flows used in financing activities

The net cash flows used in financing activities were ₱5,211 million for the year ended December 31, 2025. The net cash outflow was primarily due to dividend payment amounting to ₱2,695 million and partial settlement of MNUK loan amounting to ₱2,541 million. The other cash outflow pertains to payment of lease liabilities (₱276 million) and interest expense (₱262 million).

The net cash flows used in financing activities were ₱10,477 million for the year ended December 31, 2024. The net cash outflow was primarily due dividend payment amounting to ₱6,828 million and partial settlement of MFL's sterling term loan amounting to ₱1,932 million (net of new availment). The other cash outflow pertains to payment of lease liabilities (₱1,326 million) and interest expense (₱517 million).

The net cash flows used in financing activities were ₱3,500 million for the year ended December 31, 2023. The net cash outflow was primarily due to partial settlement of MFL's sterling term loan amounting to ₱2,705 million (net of new availment). The other cash outflow pertains to payment of interest expense (₱453 million) and lease liabilities (₱333 million).

FINANCIAL RATIOS / KEY PERFORMANCE INDICATORS

The following are the major financial ratios that the Group uses and monitors.

The top five key performance indicators are Sales Growth, Gross Margin, Core Income After Tax margin, Core EBITDA margin, and Interest rate coverage ratio

	As at December 31,		
	2025	2024	2023
Current ratio	2.11	2.18	2.03
Acid test ratio	1.49	1.52	1.42
Solvency ratio	0.55	0.56	0.55
Debt-to-equity ratio	0.38	0.41	0.44
Asset-to-equity ratio	1.39	1.41	1.44
	Twelve months Ended December 31,		
	2025	2024	2023
Core Net Sales Growth ¹	4.0%	3.7%	9.2%
Core Gross Margin	33.3%	34.5%	30.8%
Core Income After Tax margin (at ownership)	11.2%	11.8%	9.5%
Core EBITDA Margin	18.4%	19.3%	16.9%
Interest rate coverage ratio ²	35.20	20.93	17.84

The manners by which the ratios are computed are as follows:

Financial ratios	Formula
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Acid test ratio	$\frac{\text{Cash and cash equivalents} + \text{Current receivables} + \text{Current Financial Assets}}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Net income attributable to equity holders of the Company} + \text{Depreciation and amortization} + \text{Impairment Loss} - \text{FMV gain on guaranty asset}}{\text{Total liabilities}}$
Debt-to-equity ratio	$\frac{\text{Total liabilities (current + noncurrent)}}{\text{Equity attributable to equity holders of the Company}}$
Asset-to-equity ratio	$\frac{\text{Total assets (current + noncurrent)}}{\text{Equity attributable to equity holders of the Company}}$
2023 Interest rate coverage ratio ¹	$\frac{\text{Core EBITDA}}{\text{Finance Costs}}$
Net Sales Growth	$\frac{\text{Current period net sales} - \text{prior period net sales}}{\text{Prior period net sales}}$
Gross margin	$\frac{\text{Gross profit}}{\text{Net Sales}}$
Core EBITDA Margin	$\frac{\text{Core EBITDA}}{\text{Core EBITDA}}$

Financial ratios	Formula
	Net Sales
Core Income After Tax (at ownership)	Core Income after-tax at Ownership Net sales

[†]Calculated based on comparable 2022 sales, after restatement of Plant-Based Proteins/Meat Alternative sales due to IFRS-15 adjustment
[‡]Calculation based on titan loan covenant's formula

Capital Expenditures

The Group's Capital Expenditures (CapEx) were primarily attributable to positioning the Group's APAC BFB Business and Plant-Based Proteins/Meat Alternative Business to develop new business, expand the Group's production capacity and capability, and improve operational efficiencies. The Group invested in the construction of a new manufacturing plant, new production lines, warehouse, and machineries.

The table below sets out the Group's estimated 2026 CapEx plan and actual spend for the twelve months ended December 31, 2025, 2024, and 2023.

	Plan	Actual		
	2026	2025	2024	2023
	(in ₱ millions)			
Property, Plant and Equipment				
APAC BFB	6,543	3,838	4,120	2,610
Meat Alternative/Plant-Based Proteins	988	881	703	1,031
Total Property, Plant and Equipment	7,531	4,719	4,823	3,641
Right-of-Use (ROU) Assets				
APAC BFB	–	47	1,077	–
Meat Alternative/Plant-Based Proteins	–	14	18	21
Total ROU Assets	–	61	1,095	21
Total	7,531	4,780	5,918	3,662

In 2025 for APAC BFB, major CapEx was primarily on new production capability, initial investment related to capacity expansion, operational efficiencies, and investment in system to support the Group. Major CapEx pertains to new plant in Mabalacat, Pampanga and new bakery line. In 2024, for APAC BFB, major CapEx was primarily on capacity expansion in Davao and Thailand, acquisition of building and machineries from Atlantic Grains Inc. for additional flour processing capability, and operational efficiencies. In addition, ROU assets for 2025 pertains to new lease agreement between MMYSC and TIPCO Estates Corporation for the lease of certain industrial lots inside the TECO Industrial Park located in Mabalacat, Pampanga primarily for capacity expansion. Meanwhile, in 2023, the Group's major CapEx in its APAC BFB segment was primarily for the construction of new bakery manufacturing lines for additional capacity and capability and investment in various machineries to improve operational efficiencies.

In 2025, Plant-Based Proteins/Meat Alternative investment were primarily related to operational efficiencies. In 2024 and 2023, for Plant-Based Proteins/Meat Alternative, investments were primarily for fermentation, long life paste design, research and development, and other capabilities.

2026 capital plan to focus on building capacity and capability in APAC BFB.

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

OTHER FINANCIAL DATA

I. RECONCILIATION OF PFRS TO NON-PFRS MEASURES

The following tables set out PFRS to non-PFRS reconciliation for the period indicated:

	Twelve Months Ended December 31, 2025			
	PFRS	Non-PFRS Adjustments		Non-PFRS
	Reported	APAC BFB	Plant-Based Protein/Meat Alternative	Reported
		(in ₪ millions)		
NET SALES	86,483	-	-	86,483
Less: COST OF GOODS SOLD	57,665	-	-	57,665
GROSS PROFIT	28,818	-	-	28,818
Less: SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
Impairment loss – Net	59	(678)	619	-
General and administrative expenses	8,176	-	(318)	7,858
Selling expenses	8,313	-	-	8,313
	16,548	(678)	301	16,171
Core Other Income/(Expense)				
Miscellaneous Income	-	49	-	49
Interest Expense – Loans + Trust Receipts ¹	-	(258)	-	(258)
Forex gains on USD Stockpile	-	186	-	186
	-	(23)	-	(23)
CORE INCOME BEFORE TAX	12,270	655	(301)	12,624
OTHER INCOME (CHARGES)				
Loss on Change in FV of Guaranty Asset	(1,091)	-	-	(1,091)
Foreign exchange gain (loss) – net	28	(186)	-	(158)
Share in net earnings of an associate	30	-	-	30
Market valuation gain on financial instruments at fair value through profit or loss	121	-	-	121
Miscellaneous + dividend Income	270	(49)	-	221
	(642)	(235)	-	(877)
INCOME BEFORE FINANCE INCOME (EXPENSES)	11,628	420	(301)	11,747
FINANCE INCOME (EXPENSES)				
Finance Income	450	-	-	450
Finance Costs	(447)	258	-	(189)
Derivative gain	35	-	-	35
	38	258	-	296
Other Non-Recurring Expenses				
Impairment Reversal/(Loss) -Net	-	(678)	619	(59)
Restructuring costs in MNUKL	-	-	(318)	(318)
	-	(678)	301	(377)
INCOME BEFORE INCOME TAX	11,666	-	-	11,666
PROVISION FOR CURRENT INCOME TAX				
Current	2,961	-	-	2,961
Deferred	106	-	-	106
PROVISION FOR CURRENT INCOME TAX	3,067	-	-	3,067
NET INCOME FROM CONTINUING OPERATIONS	8,599	-	-	8,599

¹Recurring interest expense on Loans and Trust Receipts Payable

	2024			
	PFRS	Non-PFRS	Adjustments	Non-PFRS
	Reported	APAC BFB	Plant-Based Protein/Meat Alternative	Reported
			(in ₱ millions)	
NET SALES	83,120	-	-	83,120
Less: COST OF GOODS SOLD	54,430	-	-	54,430
GROSS PROFIT	28,690	-	-	28,690
Less: SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
Impairment loss – Net	6,796	29	(6,825)	-
General and administrative expenses	8,353	-	(327)	8,026
Selling expenses	7,657	-	-	7,657
	22,806	29	(7,152)	15,683
Core Other Income/(Expense)				
Miscellaneous Income	-	-	20	20
Interest Expense – Loans + Trust Receipts	-	(487)	-	(487)
Forex gains on USD Stockpile	-	199	-	199
	-	(288)	20	(268)
CORE INCOME BEFORE TAX	5,884	(317)	7,172	12,739
OTHER INCOME (CHARGES)				
Loss on Change in FV of Guaranty Asset	(2,649)	-	-	(2,649)
Foreign exchange gain (loss) – net	25	(199)	-	(174)
Share in net earnings of an associate	56	-	-	56
Market valuation gain on financial instruments at fair value through profit or loss	82	-	-	82
Miscellaneous + dividend Income	208	-	(20)	188
	(2,278)	(199)	(20)	(2,497)
INCOME BEFORE FINANCE INCOME (EXPENSES)	3,606	(516)	7,152	10,242
FINANCE INCOME (EXPENSES)				
Finance Income	579	-	-	579
Finance Costs	(739)	487	-	(252)
Derivative gain	66	-	-	66
	(94)	487	-	393
Other Non-Recurring Expenses				
Impairment Reversal/(Loss) -Net	-	29	(6,825)	(6,796)
Restructuring costs in MNUKL	-	-	(327)	(327)
	-	29	(7,152)	(7,123)
INCOME BEFORE INCOME TAX	3,512	-	-	3,512
PROVISION FOR CURRENT INCOME TAX				
Current	3,365	-	-	3,365
Deferred	(303)	-	-	(303)
PROVISION FOR CURRENT INCOME TAX	3,062	-	-	3,062
NET INCOME FROM CONTINUING OPERATIONS	450	-	-	450

	2023			
	PFRS	Non-PFRS	Adjustments	Non-PFRS
	Reported	APAC BFB	Plant-Based Protein/Meat Alternative	Reported
			(in ₱ millions)	
NET SALES	80,170	-	-	80,170
Less: COST OF GOODS SOLD	55,442	-	-	55,442
GROSS PROFIT	24,728	-	-	24,728
Less: SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
Impairment loss - Net	13,272	89	(13,361)	-
General and administrative expenses	7,775	-	(439)	7,336
Selling expenses	7,038	-	(76)	6,962
	28,085	89	(13,876)	14,298
Core Other Income/(Expense)				
Miscellaneous Income	-	-	30	30
Interest Expense – Loans + Trust Receipts	-	(523)	-	(523)
Forex loss on USD Stockpile	-	(49)	-	(49)
	-	(572)	30	(542)
CORE INCOME BEFORE TAX	(3,357)	(661)	13,906	9,888
OTHER INCOME (CHARGES)				
Gain on Change in FV of Guaranty Asset	1,302	-	-	1,302
Foreign exchange gain (loss) - net	80	49	-	129
Share in net earnings of an associate	36	-	-	36
Market valuation gain on financial instruments at fair value through profit or loss	93	-	-	93
Miscellaneous + dividend Income	230	-	(30)	200
	1,741	49	(30)	1,760
INCOME BEFORE FINANCE INCOME (EXPENSES)	(1,616)	(612)	13,876	11,648
FINANCE INCOME (EXPENSES)				
Finance Income	428	-	-	428
Finance Costs	(681)	523	-	(158)
Derivative gain	21	-	-	21
	(232)	523	-	291
Other Non-Recurring Expenses				
Impairment Reversal/(Loss) -Net	-	89	(13,361)	(13,272)
Restructuring costs in MNUKL	-	-	(515)	(515)
	-	89	(13,876)	(13,787)
INCOME BEFORE INCOME TAX	(1,848)	-	-	(1,848)
PROVISION FOR CURRENT INCOME TAX				
Current	2,801	-	-	2,801
Deferred	(4,022)	-	-	(4,022)
PROVISION FOR CURRENT INCOME TAX	(1,221)	-	-	(1,221)
NET INCOME FROM CONTINUING OPERATIONS	(627)	-	-	(627)

II. EBITDA Reconciliation

The following tables set out EBITDA reconciliation with respect to the Group's business segments for the period indicated:

For the twelve months ended December 31, 2025			
(Audited)			
	APAC BFB	Plant-Based Protein/ Meat Alternative	Total
	(in ₱ millions)		
Income before Income Tax	12,775	(1,107)	11,668
Finance Costs	243	204	447
Finance Income	(407)	(43)	(450)
EBIT	12,611	(946)	11,665
Derivative Gain	(29)	(6)	(35)
Foreign Exchange (Gain)/Loss	(29)	1	(28)
Gain Change in FV of Guaranty Asset	-	1,091	1,091
Restructuring costs in MNUKL	-	318	318
Impairment (Reversal)/Loss	678	(619)	59
Dividend Income	(15)	-	(15)
Depreciation and Amortization Expense	2,171	656	2,827
EBITDA	15,387	495	15,882

For the twelve months ended December 31, 2024
(Audited)

	APAC BFB	Plant-Based Protein/ Meat Alternative	Total
	(in ₱ millions)		
Income before Income Tax	14,316	(10,804)	3,512
Finance Costs	371	367	738
Finance Income	(507)	(72)	(579)
EBIT	14,180	(10,509)	3,671
Derivative Gain	(64)	(1)	(65)
Foreign Exchange (Gain)/Loss	(34)	9	(25)
Gain Change in FV of Guaranty Asset	-	2,649	2,649
Restructuring costs in MNUKL	-	327	327
Impairment (Reversal)/Loss	(29)	6,825	6,796
Dividend Income	(22)	-	(22)
Depreciation and Amortization Expense	1,976	712	2,688
EBITDA	16,007	12	16,019

For the twelve months ended December 31, 2023
(Audited)

	APAC BFB	Plant-Based Protein/ Meat Alternative	Total
	(in ₱ millions)		
Income before Income Tax	11,922	(13,769)	(1,847)
Finance Costs	241	441	682
Finance Income	(395)	(33)	(428)
EBIT	11,768	(13,361)	(1,593)
Derivative Gain	(21)	-	(21)
Foreign Exchange (Gain)/Loss	(61)	(20)	(81)
Gain Change in FV of Guaranty Asset	-	(1,302)	(1,302)
Restructuring costs in MNUKL	-	515	515
Impairment (Reversal)/Loss	(89)	13,361	13,272
Dividend Income	(22)	-	(22)
Depreciation and Amortization Expense	1,969	803	2,772
EBITDA	13,544	(4)	13,540

III. FINANCIAL LIABILITIES

The following table summarizes the Group's financial liabilities as at December 31, 2025 and 2024.

	2025					Total
	In ₱, in millions					
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	
Financial Liabilities						
Accounts payable and other current liabilities*	1,286	10,214	108	-	-	11,608
Dividends payable	-	2,875	-	-	-	2,875
Loans payable**	-	62	55	1,733	-	1,850
Acceptance and trust receipts payable	-	-	1,040	-	-	1,040
Refund liabilities	-	298	-	-	-	298
Lease liabilities	-	69	190	977	7,176	8,412
	1,286	13,518	1,393	2,710	7,176	26,083

	2024					Total
	(In ₪ millions)					
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	
Financial Liabilities						
Accounts payable and other current liabilities*	2,693	8,822	8	–	–	11,523
Loans payable**	–	46	2,242	1,164	–	3,452
Acceptance and trust receipts payable	–	–	1,609	–	–	1,609
Refund Liabilities	–	379	–	–	–	379
Lease liabilities	–	63	182	979	7,356	8,580
	2,693	9,310	4,041	2,143	7,356	25,543

* Excluding statutory payables

** including interest payable up to maturity

Off-Balance Sheet Arrangements

As at December 31, 2025, the Group did not have any material off-balance sheet arrangements or obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period that were likely to have a current or future effect on the Group's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Quantitative and Qualitative Disclosure of Market Risk

The Group's APAC BFB Business and Plant-Based Proteins/Meat Alternative Business are exposed to various types of market risks in the ordinary course of business, including foreign currency risk, commodity price risk, interest rate risk, liquidity risk, and credit risk. For more information on risks discussed below, see Note 26 to Audited Consolidated Financial Statements.

1. Foreign Currency Risk

The Group operates internationally and is exposed to foreign currency risk arising from currency fluctuations in respect of business transactions denominated in foreign currencies. The Group enters derivative transactions to manage foreign currency risks, including currency swaps and currency options.

2. Commodity Price Risk

The Group is exposed to price volatility arising from the utilization of certain commodities as raw materials, packaging materials, and fuel in its production processes. To minimize the Group's risk of potential losses due to volatility of international crude and product prices, the Group enters into short and longer tenor contracts for commodities such as flour and palm oil.

3. Interest Rate Risk

The Group is exposed to interest rate risk arising from its long-term debt obligations with floating interest rates. The Group manages its interest rate risk by maintaining a balanced portfolio of fixed and variable rate loans and borrowings.

4. Liquidity Risk

The Group is exposed to the risk of not meeting its payment obligations when they fall due. The Group manages its liquidity risk by monitoring and maintaining a level of cash deemed adequate by management to finance the Group's operations, ensure continuity of funding, and mitigate the effects of fluctuations in cash flows.

5. Credit Risk

The Group is exposed to the risk that a counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating (primarily

trade receivables) and financing activities. The Group manages its credit risk by monitoring receivables from each customer.

Contingencies

As at December 31, 2025, the Group is involved in various legal proceedings and regulatory assessments, and management believes that these proceedings will not have a material effect on the consolidated financial statements. Disclosure of additional details beyond the present disclosure may seriously prejudice the Group's position and negotiating strategy.

Capital Commitments

The Group has capital commitments for acquisitions of machineries and building expansions amounting to ₱2,179.1 million, ₱1,843.6 million and ₱2,055.4 million, as at 2025, 2024 and 2023, respectively.

OTHER MATTERS

Commodity Prices and Other Input costs

The Company continues to monitor commodity prices in the global and local markets particularly for our key input costs on our two business segments:

- For APAC BFB business, the Parent Company has partially secured the prices of estimated requirements for wheat and palm oil until Q4 2026. Meanwhile, MNC and MMYSC have partially secured the prices of coconut oil until Q2 2026. The segment also entered a supply contract that secured the generation costs of seven out of nine production plants in the Philippines until June 2027.
- For our Plant-Based Proteins/Meat Alternative business segment, MFL has secured the prices of glucose and egg albumen until end of Q4 2026 and secured the electricity costs of two out of three production plants in United Kingdom.

Impact of Middle East Conflict

Ongoing geopolitical tensions, including the conflict in the Middle East, have contributed to global economic uncertainty, fuel and commodity price volatility, and inflationary pressures, which may affect consumer purchasing power and demand. While certain product categories are more sensitive to changes in consumer income levels, the Group's core products are generally considered essential and have historically shown greater resilience during periods of economic uncertainty. The Group may also experience cost pressures from increases in raw materials, packaging, freight, and labor costs. The Group continues to manage these risks through operational efficiencies, supplier arrangements, hedging, and diversified sourcing.

Management has assessed the situation and determined that the conflict constitutes a non-adjusting event under *PAS 10, Events after the Reporting Period*, as it does not provide evidence of conditions existing at the reporting date. As of April 10, 2026, the potential future financial impact on the Group's operations cannot yet be reliably estimated.

Dividend Declaration

On March 25, 2026, the BOD approved the declaration of regular cash dividends of ₱0.24 per common share to stockholders of record as of April 24, 2026, payable on or before May 21, 2026.

Others

There are no unusual items regarding the nature and amount affecting assets, liabilities, equity, net income, or cash flows, except those stated in the Management's Discussion and Analysis of Financial Position and Financial Performance.

There were no material changes in estimates of amounts reported in prior interim periods of the current year or changes in estimates of amounts reported in prior financial years.

There were no other known trends, events, or uncertainties that have had or that are reasonably expected to have a favourable or unfavourable impact on net sales or income from continuing operations, except those stated above and in the Management’s Discussion and Analysis of Factors affecting the Operations, Financial Position, and Financial Performance.

Below is the foreign exchange rate used in the translation of the Income Statement and Balance Sheet Items to Philippine Peso.

	Twelve months average			Closing Rate		
	For the period ended December 31,			As at December 31,		
	2025	2024	2023	2025	2024	2023
1GBP	75.8172	73.2263	69.1980	79.3325	72.8477	70.609
1USD	57.5121	57.2925	55.6502	58.9500	57.9790	55.385

B. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS AS OF MARCH 31, 2026

SIGNIFICANT FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

The Group’s results of operations are affected by a variety of factors. Set out below is a discussion of the most significant factors that have impacted its results in the past, and which are expected to continue to influence its results in the foreseeable future. Factors other than those discussed below could also significantly impact the Group’s results of operations and financial condition in the future.

Demand and Pricing

The Group’s results of operations are affected by consumer demand for its products, while pricing decisions also influence such demand. When determining its selling prices, the Group considers various factors, including, among others, prices of raw and packaging materials, taxes, fuel prices and other operating costs, distribution channels, and general economic conditions. The Group’s portfolio includes consumer staples such as instant noodles, bread, biscuits, and culinary aids, as well as plant-based proteins/meat alternatives. While staple products have generally demonstrated resilience in both volume and value despite periods of high inflation, demand for plant-based proteins/meat alternatives, as an emerging category, has been more volatile, particularly amid inflationary pressures and cost-of-living challenges.

Demand for fast-moving consumer goods is price elastic in general, particularly for consumers in the lower socio-economic segments where disposable income is limited. When prices increase or during periods of relatively weak economic performance, consumers tend to shift to lower-priced alternatives and reduce consumption of discretionary products.

In addition, demand for fast-moving consumer goods is also influenced by the relative price relationships between such goods, consumer products, and other products and services in general. Consumers are prone to adjust their buying choices according to shifts in the perceived value-for-money propositions of the products. The Group intends to continue innovating its products and strengthening its brands to enhance perceived value, improve taste and quality, and support sustained demand.

Changes in Consumer Tastes and Preferences

The Group’s future growth will depend on its ability to maintain the competitive positions of its product portfolios and brands by proactively anticipating and responding to changes in consumer tastes and preferences. A key factor in maintaining market share for the Group’s product portfolios is the ability to continuously and successfully introduce new products and product extensions aligned with evolving consumer preferences.

Consumer preferences may change due to various factors, including changes in economic conditions and income levels, shifts in demographic and social trends, lifestyle changes, changes in regulations, and actions of competitors, any of which may affect consumers' perception of and willingness to purchase the Group's products. This may then significantly impact the results of the Group.

The Group regularly keeps abreast of evolving consumer preferences and believes that its current broad array of products can address the shifts in trends. To take advantage of the "premiumization" trend, particularly from the growing and rising middle class seeking higher quality and higher value products, the Group expanded its mass premium segment (the segment between premium and mainstream price points) by launching instant noodles with Asian flavors and instant pasta under the *Lucky Me!* brand and introducing *Monde Specials* as its mass premium packaged baked goods line offering high-quality baked products such as sponge cake, among other initiatives.

Effectiveness of Sales and Marketing Activities

The effectiveness of the Group's sales and marketing activities is critical to its market share expansion and revenue growth. The Group communicates with consumers through various channels and touchpoints, including traditional media, digital platforms, in-store promotions, and brand activations.

Advertising enhances consumer awareness of the Group's products and brands, which, in turn, influences purchase decisions and, consequently, sales volumes. The Group believes that product differentiation and brand loyalty are achieved through its marketing and image-building efforts; and consumer brand preferences are the cumulative result of long-term brand exposure. However, the effects of these sales and marketing activities may be delayed, resulting in delayed revenue growth which may not be fully reflected during the period in which the sales and marketing activities took place.

Prices of Raw Materials and Packaging Materials

Direct materials are major components of the Group's cost of goods sold comprising raw materials and packaging materials. Raw materials primarily consist of wheat/flour, palm oil, sugar, and coconut oil, as well as plant-based inputs such as glucose, free-range eggs, and other food ingredients. The Group sources raw materials and all packaging materials globally.

Raw materials are subject to significant price volatility caused by various factors, including changes in global supply and demand, extreme weather conditions, size of harvests, transportation and storage costs, governmental agricultural policies, and currency exchange rate fluctuations. In addition, the Group's ability to obtain raw materials and packaging materials is affected by factors beyond its control, including armed conflict and geopolitical tensions, natural disasters, regulatory changes, supplier disruptions, and logistics constraints.

Recent geopolitical developments, including ongoing conflicts in the Middle East, have contributed to heightened volatility in global energy markets and international shipping routes. These developments may result in increased fuel and freight costs, potential disruptions or delays in key shipping lanes, and tighter global supply conditions for certain commodities and packaging inputs. If sustained, these conditions could materially increase the Group's input and logistics costs and may adversely affect operating margins and production continuity.

The Group's profitability depends on its ability to manage fluctuations in commodities and input costs. Increases in raw material and packaging prices or supply shortages may raise production costs, disrupt operations, and reduce margins, while favorable movements may improve profitability. The Group mitigates these risks through operational synergies, supplier contracts, hedging, and diversification of sourcing.

Given that a significant portion of the Group's flour requirement is produced in-house at its Santa Rosa and Calaca facilities, the Group enjoys consistent supply, quality, and cost savings for flour from this operational synergy. This is further enhanced by the Group's affiliated grain import terminal which allows independent procurement of wheat at scale. Operational synergy is also achieved in the supply of seasoning for instant noodles production, as the Group is operating a seasoning plant in Thailand to produce seasoning for its noodle plants in the Philippines.

While some parts of the cost increases are typically passed on to consumers, this may affect demand given the price sensitivity of the Group's consumer base. In certain cases, cost increases may not be fully passed on to protect volumes and market share, which could adversely affect margins and the Group's financial and operating performance.

Product Mix

The Group has a diversified product mix which primarily includes instant noodles, biscuits, and other fast-moving consumer products as well as plant-based proteins/meat alternatives under brands such as *Quorn* and *Cauldron* across frozen, chilled, deli, and snacking categories. The Group adopts a multi-brand approach, pursuant to which there are one or more brands or product lines under each product category. Under each brand, the Group offers products with different flavors, different package sizes and/or different types of products to provide variety. For example, in the instant noodles product group, there are three product lines under the *Lucky Me!* brand: (i) wet pouch; (ii) dry pouch; and (iii) cups. Each *Lucky Me!* product line offers a wide array of flavors. The ability of the Group to continuously develop new products and launch product extensions to capture various consumer preferences enables the Group to successfully make available to its consumers a diverse and innovative product mix.

Typically, different products vary in product pricing, revenue growth rate, and gross profit margin. Each of the Group's brands has its own unique positioning with different marketing strategies and promotional costs. As a result, the Group's revenue and profitability are largely affected by its product mix.

Competition

The Group's products face competition from other domestic producers as well as from imported products and foreign brands. Competitive factors facing the Group's products include price, product quality, and availability, production efficiency, brand awareness and loyalty, distribution coverage, security of raw material supply, customer service, and the ability to respond effectively to shifting consumer tastes and preferences.

The Group's main competitors for the instant noodle segment are domestic producers which compete on pricing and imported/multinational brands that offer different flavors and taste experiences. The biscuits and other fast-moving consumer product groups face competition from local and imported/multinational competitors. Similar to the instant noodle segment, these players compete on pricing, taste, and innovation. Changes in the competitive landscape, including new entrants into the market, consolidation of existing competitors, and other factors, could have a material impact on the Group's financials and results of operations.

Economic, Social and Political Conditions in the Philippines and Other Countries

The majority of the Group's assets and revenues are in or derived from its operations in the Philippines. Accordingly, the Group's business, financial condition, results of operations, and prospects are substantially influenced by the economic, social, and political conditions in the Philippines, while also being exposed to global commodity markets, mainly those for agricultural goods and energy.

Government policies affecting key agricultural inputs, particularly sugar importation quotas and pricing regulations, may materially influence the Group's raw material costs and supply dynamics.

Global geopolitical tensions, particularly in the Middle East, may impact energy prices and energy availability, packaging derived from oil, inflation levels, and supply chain stability. These factors could indirectly impact consumer purchasing power, input costs, and the overall operating environment of the Group across its markets. If prolonged, such conditions could have a material adverse effect on the Group's sales mix, margins, and overall operating performance.

Climate-related weather events, including El Niño conditions, may also contribute to reduced energy availability and rotational brownouts in certain jurisdictions where the Group operates, which may adversely affect manufacturing operations, supply capabilities, and operating costs.

Demand for the Group's products is influenced by the broader economic environment and consumer income levels. While certain categories such as biscuits, beverages, and packaged cakes are more sensitive to income changes, the Group's core products including instant noodles and culinary aids are considered staples and are generally more resilient during economic downturns.

The Group also operates in Thailand and exports to other markets, exposing it to economic and political conditions in those jurisdictions. Global economic conditions and regulatory framework, including food safety, product labeling, and import regulations in international markets, may influence distributor behaviour and act more cautiously on new product launches and promotional spending, which could affect the Group's expansion plans. Compliance with food safety, labeling, and other regulatory requirements in export markets may also result in additional costs, operational adjustments, product reformulations, delays in product launches or shipments, or restrictions on the sale of certain products, which could adversely affect the Group's export growth and profitability. In addition, fluctuations in global shipping costs and availability may impact export growth and profitability.

A significant portion of the Group's assets and revenue from its Plant-Based Proteins/Meat Alternative Business are also located in or derived from its operations in the United Kingdom (UK). Therefore, economic, social, and political conditions in the UK may also affect the Group's business, financial condition, results of operations, and prospects.

Seasonality

In the consumer goods industry, results of operations generally follow the seasonality of consumer buying patterns, and the Group's sales are affected accordingly. In the Philippines, most food and beverage products, including those of the Group, experience increased sales from October to December related to the Christmas and New Year's season. Consequently, the fourth quarter has historically been the APAC BFB Group's strongest quarter by volume for culinary aids and some of its biscuit products, including *M.Y. San Grahams*. Seasonality during certain events also affects the Group's sales. In addition, seasonality varies across product types. Some of the APAC BFB's products have distinct seasonality. For instance, *Lucky Me!* Wet pouch instant noodles see an increase in sales in the colder months due to consumers' preference for warm food. The Philippine national and local government also sources instant noodles and crackers, as staples in its relief goods packages, from APAC BFB for distribution to the public. A number of biscuit products experience higher sales during the school year as the APAC BFB's products are generally purchased for lunch boxes, between meals, on-the-go consumption, and consumption at home. As a result, seasonality could affect the Group's financial condition and results of operations from one quarter to another. To counter the seasonality of some of its products, the Group developed marketing and advertising initiatives that encourage the sustained consumption of its products throughout the year. The Group believes that the diversity of its product mix reduces the specific seasonality impact of certain products in its portfolio.

Innovation

In addition to its ability to introduce new product innovations and renovations, delivering on the Group's aspiration will also depend on the Group's ability to continuously drive loss-eliminating process innovations and work system innovation. Continuous improvement in process innovation and work system redesign will impact multiple fronts such as superior quality and consumer experience, fresher products to market, higher productivity, and improved sustainability via less wastage/use of resources and better process reliability.

Capacity and Utilization of the Group's Facilities

The ability of the Group to meet the demand for its products depends on its ability to build, maintain, and expand its production capacity. Capacity expansion affects the ability of the Group to introduce new products or new uses for its existing products, which, in turn, impacts the ability of the Group to be agile and responsive to rapidly changing customer needs and expectations. In addition, disruptions in power supply, including rotational brownouts and reduced energy availability, particularly during periods of El Niño or other events affecting power generation capacity in the jurisdictions where the Group operates, may adversely affect production efficiency, capacity utilization, operating costs, and the Group's ability to supply products to customers. Prolonged or

recurring power interruptions may also result in temporary plant shutdowns and disruptions to manufacturing operations.

Capacity improvement and expansion require significant capital investment. An investment in new technology or an enhancement of existing technology to increase capacity and utilization may result in operational challenges. Furthermore, the effects of these investments may be delayed, resulting in delayed revenue growth.

Financial Highlights and Key Indicators

The summary financial information presented as at December 31, 2025, and as at March 31, 2026 and for the three months ended March 31, 2025, and March 31, 2026, was derived from the Group's unaudited consolidated financial statements, prepared in accordance with Philippine Accounting Standards 34, *Interim Financial Reporting*. The information below is not necessarily indicative of the results of future operations.

In this report and as defined below, Core EBITDA, Core EBITDA Margin, Core Income (After Tax) at Ownership, and Core Income (After Tax) at Ownership Margin are internal management performance measures and are not measures of performance under Philippines Financial Reporting Standards (PFRS) Accounting Standards. Thus, users of this report should not consider foregoing financial non-PFRS measures in isolation or as an alternative to Net Income as an indicator of the Group's operating performance or to cash flow from operating, investing, and financing activities.

Core EBITDA is measured as net income excluding depreciation and amortization of property and equipment, asset impairments, financing income and expense, net foreign exchange gains (losses), net gains (losses) on derivative financial instruments, fair value gain (losses) on guaranty asset, and other non-recurring income (expenses) NRI(E). Q1 2025 and Q1 2026 NRE refers to restructuring costs and expenses related to transformation in Plant-Based Proteins/Meat Alternative Business. Core EBITDA margin pertains to Core EBITDA divided by segment net sales.

Core Income Before Tax is measured as net income excluding the effects of asset impairment, interest expenses related to lease liabilities, interest income, equity in net earnings (losses) of associates and joint ventures, net foreign exchange gains (losses) except those related to U.S dollar balances that the company hedge against foreign exchange risks, net gains (losses) on derivative financial instruments, fair value gains (losses) on guaranty asset and FVTL, and NRE as discussed above. Core Income Before Tax Margin pertains to Core Income Before Tax divided by segment net sales.

Core Income (After Tax) pertains to Core Income Before Tax less income tax based on recurring income tax rate per entity. Core Income (After Tax) Margin pertains to Core Income (after tax) divided by segment net sales.

Core Income (After Tax) at Ownership pertains to Core Income (After Tax) less core income attributable to non-controlling interest (NCI).

The following discussion should be read in conjunction with the attached Unaudited Consolidated Financial Statements and related notes of Monde Nissin Corporation ("**MNC**" or the "**Parent Company**") and its subsidiaries (collectively, referred to as the "**Group**") as at and for the three months ended March 31, 2026.

I. SUMMARY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

I.A CORE INCOME AFTER TAX RECONCILIATION

	Unaudited in millions, except percentages					
	Q1 2026	% to Net Sales (in %)	Q1 2025	% to Net Sales (in %)	Inc (Dec) Amt	Inc (Dec) (in %)
Net Sales	22,777	100.0	20,881	100.0	1,896	9.1
Less: Cost of Goods Sold	14,536	63.8	13,594	65.1	942	6.9
Gross Profit	8,241	36.2	7,287	34.9	954	13.1
Less: Sales, General & Administrative (SGA) ¹	4,123	18.1	3,443	16.5	680	19.8
Other Income/(Expense)						
Interest expense ²	(36)	(0.2)	(85)	(0.4)	49	(57.6)
Foreign exchange gain/ (loss) – net ³	145	0.6	(29)	(0.1)	174	n/m
Miscellaneous income	–	–	27	0.1	(27)	(100.0)
	109	0.5	(87)	(0.4)	196	n/m
Core Income Before Tax	4,227	18.6	3,757	18.0	470	12.5
Less: Provision for income tax ⁴	992	4.4	833	4.0	159	19.1
Core Income (After Tax)	3,235	14.2	2,924	14.0	311	10.6
Less: Non-Controlling Interest	(16)	(0.1)	4	–	(20)	n/m
Core Income (After Tax) at Ownership	3,251	14.3	2,920	14.0	331	11.3

I.B REPORTED INCOME AFTER TAX RECONCILIATION

	Unaudited in millions, except percentages					
	Q1 2026	% to Net Sales (in %)	Q1 2025	% to Net Sales (in %)	Inc (Dec) Amt	Inc (Dec) (in %)
Core Income (After Tax)	3,235	14.2	2,924	14.0	311	10.6
Other income (expenses)						
Fair Value gain (loss) on:						
Guaranty Asset	210	0.9	(290)	(1.4)	500	n/m
Financial Assets (FVTPL)	74	0.3	49	0.2	25	51.0
Foreign exchange gain ⁵	75	0.3	12	0.1	63	525.0
Miscellaneous income	32	0.1	143	0.7	(111)	(77.6)
Impairment loss	–	–	(58)	(0.2)	58	(100.0)
	391	1.7	(144)	(0.7)	535	(371.5)
Finance income (expense)						
Less: Interest expense ⁶	(55)	(0.2)	(42)	(0.2)	(13)	31.0
Interest income	123	0.5	100	0.5	23	23.0
Derivative gain – net	21	0.1	21	0.1	–	–
	89	0.4	79	0.4	10	12.7
Other non-recurring expenses						
Restructuring costs in Plant-Based Proteins/Meat Alternative	(54)	(0.2)	(69)	(0.3)	15	(21.7)
Income Tax Provision⁷	11	0.1	(52)	(0.2)	64	(121.2)
Reported net income (after tax)	3,672	16.1	2,738	13.1	934	34.1

Note: See "Other Financial Data – reconciliation of PFRS and non-PFRS measures."

n/m = not meaningful %

¹2026 and 2025 excludes restructuring costs in MNUK

²Recurring interest expense on Loans and Trust Receipts Payable

³Foreign exchange gain on U.S dollars balances for the Group's natural hedge.

⁴Based on recurring income tax rate per entity.

⁵Excluding foreign exchange gain on USD reserves for the Group's natural hedge (included in the Core Income calculation above)

⁶Excluding recurring interest expense on Loans and Trust Receipts Payable (included in the Core Income calculation above)

⁷Income tax effect of Other Income (expenses) and non-recurring finance income (expenses); To simplify, this is the difference between Total provision for income tax as reported and provision for income tax related to Core Income

II – OPERATING SEGMENTS OF THE GROUP

As mentioned in the business overview section, the Group's two core businesses are the APAC BFB Business and the Plant-Based Proteins/Meat Alternative Business.

Segment performance is evaluated based on: Core Earnings before interest, taxes, and depreciation and amortization, or Core EBITDA; Core EBITDA margin; Core Income (after tax) at Ownership and Core Income Tax at Ownership Margin.

The table below presents certain financial information relating to the Group's results of operation by segment for the periods indicated.

	Q1 2026		Reported Q1 2025		Inc/(Dec)	Inc/(Dec)
		% to Total (in %)		% to Total (in %)		
Net Sales						
APAC BFB	19,094	83.8	17,583	84.2	1,511	8.6
Meat Alternative/Plant Based Proteins	3,683	16.2	3,298	15.8	385	11.7
Total	22,777	100.0	20,881	100.0	1,896	9.1
Gross Profit		% of Segment Net Sales (in %)		% of Segment Net Sales (in %)		
APAC BFB	7,069	37.0	6,528	37.1	541	8.3
Meat Alternative/Plant Based Proteins	1,172	31.8	759	23.0	413	54.4
Total	8,241	36.2	7,287	34.9	954	13.1
Core Income (after tax) at Ownership						
APAC BFB	3,164	16.6	2,978	16.9	186	6.2
Meat Alternative/Plant-Based Proteins	87	2.4	(58)	(1.8)	145	(250.0)
Total	3,251	14.3	2,920	14.0	331	11.3
Core EBITDA ⁽¹⁾						
APAC BFB	4,614	24.2	4,522	25.7	92	2.0
Meat Alternative/Plant-Based Proteins	325	8.8	140	4.3	185	131.4
Total	4,939	21.7	4,662	22.3	277	5.9

Note: (1) See "Other Financial Data - Core EBITDA Reconciliation"

RESULTS OF OPERATIONS

For the three months ended March 31, 2026, compared to the three months ended March 31, 2025.

Net Sales

Consolidated net sales increased by 9.1% to ₱22,777 million in Q1 2026 due to solid growth driven by volume across categories and pricing actions.

APAC BFB

APAC BFB net sales increased by 8.6% to ₱19,094 million in Q1 2026. The domestic business (which accounts for 95% of total APAC BFB business) grew by 9.5% in Q1 2026 driven by broad-based volume growth with double-digit growth from packaged cakes, culinary, and beverages. Meanwhile, international business (which accounts for 5% of total APAC BFB business) decreased by 5.1% due to the impact of the Middle East crisis on our noodles and biscuits business.

Plant-Based Proteins/Meat Alternative

Net sales in the Plant-Based Proteins/Meat Alternative segment increased by 11.7% to ₱3,683 million in Q1 2026 due to forex movement. Meanwhile, sales at constant currency broadly steady at 1.4% and declined by 0.8% on like-for-like days¹ and on a constant currency basis. Q1 sales volumes were down by 2% partly mitigated by growing Quorn UK retail chilled and frozen business and a more stable performance across much of the portfolio.

Core Cost of Goods Sold (COGS)

Cost of goods sold increased by 6.9% to ₱14,536 million in Q1 2026 due to sales volume growth and edible coconut oil inflation in the APAC BFB segment. This was partly offset by lower input costs in the Plant-Based Proteins/Meat Alternative segment.

APAC BFB

The cost of goods sold in the APAC BFB segment increased by 8.8% to ₱12,025 million in Q1 2026, primarily due to higher sales volume and inflationary headwinds in its edible coconut oil which was partly softened by favorable lock ins in wheat and palm oil.

Plant-Based Proteins/Meat Alternative

The cost of goods sold in the Plant-Based Proteins/Meat Alternative segment decreased by 1.1% to ₱2,511 million in Q1 2026 due to lower raw materials costs, supply chain cost savings/productivity initiatives and better finished goods inventory management.

Gross Profit

Gross profit increased by 13.1% to ₱8,241 million in Q1 2026 driven by solid sales growth in APAC BFB, favorable foreign exchange and gross margin improvement in Plant-Based Proteins/Meat Alternative segment.

APAC BFB

Gross profit for the APAC BFB segment increased by 8.3% to ₱7,069 million in Q1 2026, with a gross margin of 37.0%. This represents a modest year-on-year decline of 10 basis points. However, margins improved sequentially by 236 basis points vs. Q4 2025, driven by pricing actions and cost management initiatives that mitigated higher input costs.

¹Quorn foods reporting transitioning to calendar months which impacts the length of the quarter like-for-like adjusted the number of days

Plant-Based Proteins/Meat Alternative

Gross profit for the Plant-Based Proteins/Meat Alternative segment increased by 54.4% to ₱1,172 million of Q1 2026 driven by transformation benefits, lower inventory, targeted selling prices increases and forex movement. Q1 2026 gross margin significantly improved by 8.8% to 31.8%.

Core Sales, General and Administrative Expenses (SG&A) (excluding non-recurring expenses)

Sales, general and administrative expenses increased by 19.8% to ₱4,123 million in Q1 2026 due to volume growth and higher advertising and promotions. Q1 2026 SG&A as percentage of sales increased by 1.6%, to 18.1%.

APAC BFB

SG&A in the APAC BFB segment increased by 15.8% to ₱3,093 million in Q1 2026. The increase was primarily due to higher sales volume, timing and normalization of advertising and promotion. In terms of percentage of sales, Q1 2026 increased by 1.0%, to 16.2%.

Plant-Based Proteins/Meat Alternative

SG&A in the Plant-Based Proteins/Meat Alternative segment increased by 33.6% to ₱1,030 million in Q1 2026 mainly due to increased marketing campaigns and forex fluctuations. Moreover, Q1 2026 SG&A as percentage of sales increased by 4.6%, to 28.0%.

Core Income (After Tax) at Ownership

Core income (after tax) at Ownership increased by 11.3% to ₱3,251 million in Q1 2026 mainly driven by gross profit improvement.

Fair value gain (loss) on guaranty asset

The Group recorded a gain on fair value on guaranty asset amounting to ₱210 million in Q1 2026 from a loss of ₱290 million in Q1 2025, in relation to the MNSPL's recognized guaranty asset under the Top-Up Deed as at December 31, 2023. Q1 2026 fair value gain was primarily driven by higher stock price of Monde and lower volatility of stock price of Monde and similar companies offset by higher dividend yield and foreign exchange rate.

Other Non-Recurring Expenses (NRE)

Other non-recurring expenses decreased by ₱15 million in Q1 2026. The NRE in both years pertain to restructuring costs and business transformation expenses in the Plant-Based Proteins/Meat Alternative segment.

Income Before Income Tax

In Q1 2026, income before income tax increased by 28.4% to ₱4,652 million in Q1 2026, as discussed in the foregoing.

Total Income Tax Expense

Total income tax expense increased by 10.7% to ₱980 million due to higher operating income.

Reported Net Loss (after tax)

As a result of the foregoing, the Group reported 34.1% increase in net income to ₱3,672 million in Q1 2026.

STATEMENT OF FINANCIAL POSITION

Financial condition as at March 31, 2026, compared to December 31, 2025

Current Assets

The Group's current assets increased by 0.8%, from ₱36,337 million as at December 31, 2025, to ₱36,613 million as at March 31, 2026, driven by higher cash and cash equivalents.

	March 31, 2026		December 31, 2025		Increase (Decrease)	
	Unaudited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
	in ₱ millions, except percentages					
Cash and cash equivalents	16,587	45	15,398	42	1,189	7.7
Trade and other receivables	7,884	22	8,401	23	(517)	(6.2)
Inventories	8,602	23	8,972	25	(370)	(4.1)
Prepayments and other current assets	1,631	5	1,756	5	(125)	(7.1)
Current financial assets	1,909	5	1,810	5	99	5.5
Total	36,613	100	36,337	100	276	0.8

Cash and cash equivalents increased by 7.7% as at March 31, 2026, to ₱16,587 million. Additional cash and cash equivalent of ₱1,189 million due to ₱4,634 million operating cash inflow, after payment of ₱2,875 million dividends and CapEx of ₱768 million.

Trade and other receivables decreased by 6.2% as at March 31, 2026 to ₱7,884 million due to collection from higher sales in Q4 2025.

Prepayments and other current assets decreased by 7.1%, from ₱1,756 million as at December 31, 2025, to ₱1,631 million as at March 31, 2026, mainly due to lower Input VAT for the Group.

Current financial assets increased by 5.5% as at March 31, 2026, to ₱1,909 million mainly due to additions to financial assets at FVTPL (net of disposals).

Noncurrent Assets

The Group's noncurrent assets increased by 1.0%, from ₱46,627 million as at December 31, 2025, to ₱47,104 million as at March 31, 2026 mainly due to an increase in guaranty asset and property, plant and equipment.

	March 31, 2026		December 31, 2025		Increase (Decrease)	
	Unaudited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
in ₱ millions, except percentages						
Noncurrent receivables	1,429	3	1,432	3	(3)	(0.2)
Guaranty Asset	8,009	17	7,711	17	298	3.9
Financial assets at FVOCI – Noncurrent	568	1	584	1	(16)	(2.7)
Investments in associates and joint ventures	1,110	3	1,117	2	(7)	(0.6)
Property, plant and equipment	27,462	58	27,309	59	153	0.6
Intangible Assets	6,714	14	6,655	14	59	0.9
Deferred tax assets – net	1,029	2	962	2	67	7.0
Other noncurrent assets	783	2	857	2	(74)	(8.6)
Total	47,104	100	46,627	100	477	1.0

Guaranty asset increased to ₱8,009 million as at March 31, 2026, from ₱7,711 million as at December 31, 2025 due to additional fair value gain recognized in Q1 2026 primarily driven by higher stock price of Monde, and lower volatility of stock price of Monde and similar companies offset by higher dividend yield and foreign exchange rates.

Deferred tax assets-net increased by 7.0% from ₱962 million as at December 31, 2025 to ₱1,029 million as at March 31, 2026 mainly due to movement in temporary differences.

Other noncurrent assets decreased by 8.6% from ₱857 million as at December 2025 to ₱783 million as at March 31, 2026 mainly due to the decrease in advances to suppliers and contractors related to capital expenditures.

Current Liabilities

The Group's current liabilities increased by 7.6%, from ₱17,234 million as at December 31, 2025, to ₱18,536 million as at March 31, 2026, mainly due to dividends payable and income tax payable.

	March 31, 2026		December 31, 2025		Increase (Decrease)	
	Unaudited	% to Total (In %)	Audited	% to Total (In %)	Amount	In %
in ₱ millions, except percentages						
Accounts payable and other current liabilities	12,077	64	12,441	72	(364)	(2.9)
Dividends Payable	4,312	23	2,875	16	1,437	50.0
Acceptances and trust receipts payable	583	3	1,040	6	(457)	(43.9)
Refund liabilities	286	2	298	2	(12)	(4.0)
Current portion of loans payable	91	1	47	–	44	93.6
Current portion of lease liabilities	87	1	93	1	(6)	(6.5)
Income tax payable	1,100	6	440	3	660	150.0
Total	18,536	100	17,234	100	1,302	7.6

Dividends Payable increased from ₱2,875 million as at December 31, 2025, to ₱4,312 million as at March 31, 2026. On March 25, 2026, the BOD approved the declaration of regular cash dividends of ₱0.24 per common share to stockholders of record as of April 24, 2026, payable on or before May 21, 2026.

Acceptances and trust receipts payable decreased by 43.9%, from ₱1,040 million as at December 31, 2025, to ₱583 million as at March 31, 2026, due to trust receipt settlements to save on interest and as part of foreign exchange management in view of higher cash availability.

Current portion of loans payable increased by 93.6%, from ₱47 million as at December 31, 2025 to ₱91 million as at March 31, 2026 due to loans pertaining to short-term loans of Da Sun Holdings Pte. Ltd.

Current portion of lease liabilities decreased by 6.5%, from ₱93 million as at December 31, 2025 to ₱87 million as at March 31, 2026 which mainly came from lease liabilities of MNUK, MNSPL and MMYS.

Income tax payable increased by 150.0%, from ₱440 million as at December 31, 2025, to ₱1,100 million as at March 31, 2026, mainly due to income tax payable of MNC and MMYS related to Q4 2025 and Q1 2026 taxable income.

Noncurrent Liabilities

The Group's noncurrent liabilities increased by 5.4%, from ₱5,700 million as at December 31, 2025, to ₱6,005 million as at March 31, 2026.

	March 31, 2026		December 31, 2025		Increase (Decrease)	
	Unaudited	In %	Audited	In %	Amount	%
	in ₱ millions, except percentages					
Lease liabilities	2,485	41	2,465	43	20	0.8
Loans payable	1,645	27	1,591	28	54	3.4
Pension liability	969	16	912	16	57	6.3
Derivative liability	829	14	659	12	170	25.8
Deferred tax liabilities – net	42	1	38	1	4	10.5
Other noncurrent liabilities	35	1	35	–	–	–
Total	6,005	100	5,700	100	305	5.4

Pension liabilities increased by 6.3%, from ₱912 million as at December 31, 2025 to ₱969 million as at March 31, 2026 due to additional retirement expense for the quarter.

Derivative liability increased by 25.8% from ₱659 million as at December 31, 2025 to ₱829 million as at March 31, 2026 mainly due to mark to market adjustment for THB cross currency swap partially offset by asset position of mark to market adjustment for crude palm oil swap contract.

Deferred tax liabilities-net increased by 10.5% from ₱38 million as at December 31, 2025 to ₱42 million as at March 31, 2026 mainly due to movement in temporary differences mainly from Sarimonde Foods Corporation.

Equity

The Group's total equity decreased by 1.4% from ₱60,031 million as at December 31, 2025 to ₱59,176 million as at March 31, 2026, due to declaration of cash dividends.

LIQUIDITY AND CAPITAL RESOURCES

Overview

The Group's principal sources of liquidity are cash flows from its operations and borrowings. For the twelve months ended December 31, 2025, the Group's cash flows from operations were sufficient to provide for its operations, dividend payments, and CapEx requirements. For the three months ended March 31, 2026, the Group's cash flows from operations were sufficient to provide for its operations, dividend payments, and CapEx requirements.

The Group's principal requirements for liquidity are for purchases of raw materials and payment of other operating expenses, investments in production equipment, payment of cash dividends, and other working capital requirements.

The cash flows of the Group are primarily from the operations of its APAC BFB Business. The Group expects that its operating cash flow will continue to be sufficient to fund its operating expenses, dividend payments, and CapEx. The Group also maintains long- and short-term credit facilities with various financial institutions, which can support any temporary liquidity requirements. Any excess capital expenditure beyond the operating cash flow will be funded by bank borrowings.

Cash Flows

The following discussion of the Group's cash flows for the three months ended March 31, 2025, and 2026 should be read in conjunction with the statements of cash flows and notes included in Unaudited Consolidated Financial Statements.

The table below sets forth the principal components of the Group's statements of cash flows for the periods indicated.

	Three Months ended, March 31	
	2026	2025
	Unaudited, (in ₱ millions)	
Net cash flows provided by operating activities	4,634	2,478
Net cash flows used in investing activities	(686)	(1,743)
Net cash flows used in financing activities	(2,941)	(638)
Net increase in cash and cash equivalents	1,007	97
Effect of Exchange Rate Changes on cash and cash equivalents	182	(17)
Cash and cash equivalents at beginning of year	15,398	14,158
Cash and cash equivalents as at March 31,	16,587	14,238

Net cash flow provided by operating activities

The net cash flows provided by operating activities were ₱4,634 million for the three months ended March 31, 2026. Cash generated from operations (after adjusting for, among other things, depreciation, amortization, and working capital changes) was ₱4,795 million. The Group generated cash from interest received amounting to ₱126 million and paid income taxes of ₱287 million.

The net cash flows provided by operating activities were ₱2,478 million for the three months ended March 31, 2025. Cash generated from operations (after adjusting for, among other things, depreciation, amortization, and working capital changes) was ₱2,554 million. The Group generated cash from interest received amounting to ₱104 million and paid income taxes of ₱180 million.

Net cash flows used in investing activities

The Group's net cash flows used in investing activities were ₱686 million for the three months ended March 31, 2026. The net cash outflow was primarily due to various additions to CapEx amounting to ₱768 million.

The Group's net cash flows used in investing activities were ₱1,743 million for the three months ended March 31, 2025. The net cash outflow was primarily due to additions to financial assets at FVTPL (net of disposals). The other cash outflows pertain to various CapEx amounting to ₱407 million.

Net cash flows used in financing activities

The net cash flows used from financing activities were ₱2,941 million for the three months ended March 31, 2026. The net cash outflows were primarily due to payment of cash dividends.

The net cash flows used from financing activities were ₱638 million for the three months ended March 31, 2025. The net cash outflows primarily consist of payments MNUK loans and lease liabilities.

FINANCIAL RATIOS / KEY PERFORMANCE INDICATORS

The following are the major financial ratios that the Group uses and monitors.

The top five key performance indicators are Sales Growth, Gross Margin, Core Income After Tax margin, Core EBITDA margin, and Asset-to-equity ratio.

	March 31, 2026	December 31, 2025
Current ratio	1.98	2.11
Acid test ratio	1.42	1.49
Solvency ratio*	0.53	0.55
Debt-to-equity ratio	0.42	0.38
Asset-to-equity ratio	1.42	1.39
	Three Months ended	
	2026	2025
Net Sales Growth	9.1%	2.8%
Gross Margin	36.2%	34.9%
Core Net Income After Tax margin (at ownership)	14.3%	14.0%
Core EBITDA Margin	21.7%	22.3%
Interest rate coverage ratio*	38.85	33.80

* Annualized for Q1 2026, 2025 based on full year

The manners by which the ratios are computed are as follows:

Financial ratios	Formula
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Acid test ratio	$\frac{\text{Cash and cash equivalents} + \text{Current receivables} + \text{Current Financial Assets}}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Net income attributable to equity holders of the Company} + \text{Depreciation and amortization} + \text{Impairment Loss (Trailing 12 months)}}{\text{Total liabilities}}$
Debt-to-equity ratio ⁽¹⁾	$\frac{\text{Total liabilities (current + noncurrent)}}{\text{Equity attributable to equity holders of the Company}}$
Asset-to-equity ratio	$\frac{\text{Total assets (current + noncurrent)}}{\text{Equity attributable to equity holders of the Company}}$
Interest rate coverage ratio ⁽²⁾	$\frac{\text{EBITDA}}{\text{Finance Costs}}$
Net Sales Growth	$\frac{\text{Current period net sales} - \text{prior period net sales}}{\text{Prior period net sales}}$
Gross margin	$\frac{\text{Gross profit}}{\text{Net Sales}}$
Core EBITDA Margin	$\frac{\text{Core EBITDA}}{\text{Net Sales}}$
Core Income After Tax (at ownership)	$\frac{\text{Core Income after-tax at Ownership}}{\text{Net sales}}$

Note:

⁽¹⁾ (average) means the average of the amounts from the beginning and end of the same period.

Capital Expenditures

The Group's Capital Expenditures (CapEx) were primarily attributable to the positioning of the Group's APAC BFB Business and Plant-Based Proteins/Meat Alternative Business to develop new business, expand the Group's

production capacity and capability, and improve operational efficiencies. The Group invested in the construction of a new manufacturing plant, new production lines, warehouse and machineries.

The table below sets out the Group's estimated 2026 CapEx plan and actual spend for the three months ended March 31, 2026, and 2025.

	FY Plan	Q1 Actual	
	2026	2026	2025
	(in ₱ millions)		
Property Plant and Equipment			
APAC BFB	5,501	645	279
Meat Alternative/Plant-Based Proteins	988	123	128
Total Property Plant and Equipment	6,489	768	407
Right-of-Use (ROU) Assets			
APAC BFB	–	39	–
Meat Alternative/Plant-Based Proteins	–	–	1
Total ROU Assets	–	39	1
Total	6,489	807	408

In Q1 2025, major CapEx was primarily on new production capability, initial investment related to capacity expansion, operational efficiencies, and investment in system to support the Group. Meanwhile, in Q1 2026, major CapEx was primarily on new warehouse, production capability, capacity expansion and operational efficiencies.

In Q1 2025, Plant-Based Proteins/Meat Alternative's major CapEx were primarily related to operational efficiencies. Meanwhile, in Q1 2026, investments were primarily related to capacity expansion for the growing snacking category.

The Group recalibrated 2026 capital plan due to Middle East crisis and will largely focus on building additional capacity and capability for APAC BFB.

No assurance can be given that the Group's capital expenditures plan will not change or the amount budgeted for any project will not change. Given the heightened volatility from the Middle East crisis, the Group will continue to review and adjust spending as appropriate based on the operating environment.

OTHER FINANCIAL DATA

I. RECONCILIATION OF PFRS TO NON-PFRS MEASURES

The following tables set out PFRS to non-PFRS reconciliation for the period indicated:

	Three months March 31, 2026			Non-PFRS Reported
	PFRS Reported	Non-PFRS Adjustments APAC BFB	Plant-Based Proteins/Meat Alternative	
		(in ₪ millions)		
NET SALES	22,777	-	-	22,777
Less: COST OF GOODS SOLD	14,536	-	-	14,536
GROSS PROFIT	8,241	-	-	8,241
Less: SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
General and administrative expenses	2,087	-	(54)	2,033
Selling expenses	2,090	-	-	2,090
	4,177	-	(54)	4,123
Core Other Income/(Expense)				
Interest Expense – Loans + Trust Receipts ¹	-	(10)	(26)	(36)
Forex loss on USD Stockpile	-	145	-	145
	-	135	(26)	109
CORE INCOME BEFORE TAX	4,064	135	28	4,227
OTHER INCOME (CHARGES)				
Gain on Change in fair value of Guaranty Asset	210	-	-	210
Foreign exchange gain (loss) – net	219	(145)	-	74
Share in net earnings of an associate	(6)	-	-	(6)
Market valuation gain on financial instruments at fair value through profit or loss	74	-	-	74
Miscellaneous + dividend Income	38	-	-	38
	535	(145)	-	390
INCOME BEFORE FINANCE INCOME (EXPENSES)	4,599	(10)	28	4,617
FINANCE INCOME (EXPENSES)				
Finance Income	123	-	-	123
Finance Costs	(91)	36	-	(55)
Derivative gain	21	-	-	21
	53	36	-	89
Other Non-Recurring Expenses				
Restructuring costs in MNUK	-	-	(54)	(54)
INCOME BEFORE INCOME TAX	4,652	26	(26)	4,652
PROVISION FOR CURRENT INCOME TAX				
Current	948	-	-	948
Deferred	32	-	-	32
PROVISION FOR CURRENT INCOME TAX	980	-	-	980
NET INCOME FROM CONTINUING OPERATIONS	3,672	26	(26)	3,672

¹Recurring interest expense on Loans and Trust Receipts Payable

	Three months March 31, 2025			
	PFRS	Non-PFRS Adjustments		Non-PFRS
	Reported	APAC BFB	Plant-Based	Reported
			Proteins/Meat Alternative	
(in ₦ millions)				
NET SALES	20,881	-	-	20,881
Less: COST OF GOODS SOLD	13,594	-	-	13,594
GROSS PROFIT	7,287	-	-	7,287
Less: SALES, GENERAL AND ADMINISTRATIVE EXPENSES				
Impairment loss	58	(58)	-	-
General and administrative expenses	1,890	-	(69)	1,821
Selling expenses	1,623	-	-	1,623
	3,571	(58)	(69)	3,444
Core Other Income/(Expense)				
Miscellaneous Income	-	27	-	27
Interest Expense – Loans + Trust Receipts	-	(85)	-	(85)
Forex loss on USD Stockpile	-	(29)	-	(29)
	-	(87)	-	(87)
CORE INCOME BEFORE TAX	3,716	(29)	69	3,756
OTHER INCOME (CHARGES)				
Loss on Change in fair value of Guaranty Asset	(290)	-	-	(290)
Foreign exchange gain (loss) – net	(17)	29	-	12
Share in net earnings of an associate	(11)	-	-	(11)
Market valuation gain on financial instruments at fair value through profit or loss	49	-	-	49
Miscellaneous + dividend Income	181	(27)	-	154
	(88)	2	-	(86)
INCOME BEFORE FINANCE INCOME (EXPENSES)	3,628	(27)	69	3,670
FINANCE INCOME (EXPENSES)				
Finance Income	100	-	-	100
Finance Costs	(127)	85	-	(42)
Derivative gain	21	-	-	21
	(6)	85	-	79
Other Non-Recurring Expenses				
Impairment Loss -net	-	(58)	-	(58)
Restructuring costs in MNUK	-	-	(69)	(69)
	-	(58)	(69)	(127)
INCOME BEFORE INCOME TAX	3,622	-	-	3,622
PROVISION FOR CURRENT INCOME TAX				
Current	844	-	-	844
Deferred	40	-	-	40
PROVISION FOR CURRENT INCOME TAX	884	-	-	884
NET INCOME FROM CONTINUING OPERATIONS	2,738	-	-	2,738

II. EBITDA Reconciliation

The following tables set out EBITDA reconciliation with respect to the Group's business segments for the period indicated:

	For the three months ended March 31, 2026		
	APAC BFB	Plant-Based	Total
		Proteins/Meat Alternative	
(Unaudited, in ₦ millions)			
Income before Income Tax	4,362	294	4,656
Interest Expense	58	35	93
Interest Income	(112)	(11)	(123)
EBIT	4,308	318	4,626
Derivative Gain	(21)	-	(21)
Foreign Exchange Gain– net	(212)	(4)	(216)
Gain on Change in FV of Guaranty Asset	-	(210)	(210)
Restructuring costs and supply costs transformation in MNUK	-	54	54
Depreciation and Amortization Expense	539	167	706
Core EBITDA	4,614	325	4,939

For the three months ended March 31, 2025			
	APAC BFB	Plant-Based Proteins/Meat Alternative	Total
(Unaudited, in ₱ millions)			
Income before Income Tax	4,038	(416)	3,622
Interest Expense	62	66	128
Interest Income	(87)	(13)	(100)
EBIT	4,013	(363)	3,650
Derivative Gain	(19)	(2)	(21)
Foreign Exchange Loss – net	15	2	17
Loss on Change in FV of Guaranty Asset	–	290	290
Restructuring costs and supply costs transformation in MNUK	–	69	69
Impairment Loss	58	–	58
Depreciation and Amortization Expense	528	144	672
Gain on sales of shares	(73)	–	(73)
Core EBITDA	4,522	140	4,662

III. FINANCIAL LIABILITIES

The following table summarizes the Group's financial liabilities as at March 31, 2026.

(Unaudited, in ₱ millions)						
	On Demand	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Financial Liabilities						
Trade and other payables*	2,349	8,343	383	–	–	11,075
Refund Liabilities	–	286	–	–	–	286
Dividends payable	–	4,312	–	–	–	4,312
Loans Payable**	–	112	52	1,726	–	1,890
Lease liabilities	–	61	200	981	7,168	8,410
Acceptance and trust receipts payable	–	–	583	–	–	583
	2,349	13,114	1,218	2,707	7,168	26,556

* Excluding statutory payables

** including amount of interest

Off-Balance Sheet Arrangements

As at March 31, 2026, the Group did not have any material off-balance sheet arrangements or obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period that were likely to have a current or future effect on the Group's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Quantitative and Qualitative Disclosure of Market Risk

The Group's APAC BFB Business and Plant-Based Proteins/Meat Alternative Business are exposed to various types of market risks in the ordinary course of business, including foreign currency risk, commodity price risk, interest rate risk, liquidity risk, and credit risk. For more information on risks discussed below, see Note 22 to Unaudited Consolidated Financial Statements.

1. Foreign Currency Risk

The Group operates internationally and is exposed to foreign currency risk arising from currency fluctuations in respect of business transactions denominated in foreign currencies. The Group enters derivative transactions to manage foreign currency risks, including currency swaps and currency options.

2. Commodity Price Risk

The Group is exposed to price volatility arising from the utilization of certain commodities as raw materials, packaging materials, and fuel in its production processes. To minimize the Group's risk of potential losses due to volatility of international crude and product prices, the Group enters into short and longer tenor contracts for commodities such as wheat and palm oil.

3. Interest Rate Risk

The Group is exposed to interest rate risk arising from its long-term debt obligations with floating interest rates. The Group manages its interest rate risk by maintaining a balanced portfolio of fixed and variable rate loans and borrowings.

4. Liquidity Risk

The Group is exposed to the risk of not meeting its payment obligations when they fall due. The Group manages its liquidity risk by monitoring and maintaining a level of cash deemed adequate by management to finance the Group's operations, ensure continuity of funding, and mitigate the effects of fluctuations in cash flows.

5. Credit Risk

The Group is exposed to the risk that a counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating (primarily trade receivables) and financing activities. The Group manages its credit risk by monitoring receivables from each customer.

Contingencies

As at March 31, 2026, the Group is involved in certain proceedings and regulatory assessments, and management believes that these proceedings will not have a material effect on the consolidated financial statements. Disclosure of additional details beyond the present disclosure may seriously prejudice the Group's position and negotiating strategy.

Capital Commitments

The Group has capital commitments for acquisitions of machineries and building expansions amounting to ₱3,289.9 million and ₱2,179.1 million as at March 31, 2026, and December 31, 2025, respectively.

OTHER MATTERS

Commodity Prices and Other Input costs

The Company continues to monitor commodity prices in the global and local markets particularly for our key input costs on our two business segments:

- For APAC BFB business, the Parent Company has substantially secured the prices of estimated requirements for wheat until Q3 2026 and partially secured palm oil prices until Q4 2026. Meanwhile, MNC and MMYSC have partially secured the prices of coconut oil until Q2 2026. The segment also entered a supply contract that secured the generation costs of seven out of nine production plants in the Philippines until June 2027.
- For our Plant-Based Proteins/Meat Alternative business segment, MFL has secured the prices of glucose and egg albumen until end of Q4 2026 and secured the electricity costs of two out of three production plants in United Kingdom.

Impact of Middle East Conflict

During the three-month period ended March 31, 2026, geopolitical tensions in certain regions continued to evolve, with some areas escalating into armed conflict involving multiple state actors. These developments have contributed to heightened volatility in global financial and commodity markets and disruptions to selected trade routes and supply chains. Management has assessed the implications on the Group's condensed consolidated interim financial statements, including impairment of non-financial assets, expected credit losses on financial assets, fair value measurements, contract enforceability, and liquidity risk.

Based on information available as at March 31, 2026, management has determined that these developments have not had a material impact on the Group's interim condensed consolidated financial position and results of operations. However, the situation remains fluid, and potential future impacts will depend on its duration and broader economic consequences. Management continues to monitor developments and will recognize any material effects in subsequent reporting periods, as appropriate.

Others

There are no unusual items regarding the nature and amount affecting assets, liabilities, equity, net income, or cash flows, except those stated in Management's Discussion and Analysis of Financial Position and Financial Performance.

There were no material changes in estimates of amounts reported in prior interim periods of the current year or changes in estimates of amounts reported in prior financial years.

There were no other known trends, events or uncertainties that have had or that are reasonably expected to have a favourable or unfavourable impact on net sales or income from continuing operations, except those stated above and in the Management's Discussion and Analysis of Factors affecting the Operations, Financial Position and Financial Performance.

Below is the foreign exchange rate used in the translation of the Income Statement and Balance Sheet Items to Philippine Peso.

	Three Months Average Rate, ending March 31,		Closing Rate	
	2026	2025	March 31, 2026	December 31, 2025
1 GBP	79.5391	72.9709	80.2228	79.3325
1 USD	59.0116	57.9703	60.7440	58.9500

C. NATURE AND SCOPE OF BUSINESS

MONDE is a publicly-listed company incorporated and registered with the Securities and Exchange Commission ("SEC") on May 23, 1979. Under its charter, its primary purpose is to engage in the manufacturing, processing, baking, packaging, servicing, repackaging, assembling, importing, exporting, buying, selling, trading, or otherwise dealing in all kinds of goods, wares, and merchandise, that are or may become articles of commerce such as but not limited to noodles, candies, confectionaries, biscuits, cakes and other foods, drugs, and cosmetics. MONDE has a perpetual corporate term as provided under the Revised Corporation Code of the Philippines (Republic Act No. 11232).

The Group is among the frontrunners in the Philippine food manufacturing industry with a portfolio of various iconic and well-recognized brands. The Group's two core businesses are the APAC BFB Business and the Plant-Based Proteins/Meat Alternative business ("**Protein Business**", which includes the production, marketing, and sales of the *Quorn* and *Cauldron* protein brands). The APAC BFB Business comprises three product groups: (i) instant noodles; (ii) biscuits; and (iii) others (such as beverages, baked goods, and culinary aids). The Group operates its Protein Business through Quorn Foods under the *Quorn* and *Cauldron* brands.

D. MARKET PRICE OF AND DIVIDENDS ON THE COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

MONDE's common shares are listed with the Philippine Stock Exchange ("PSE").

The high and low closing prices for MONDE's common shares for each quarter of 2024 and 2025, and for the most recent quarter ended March 31, 2026, are as follows:

Quarter	2024	
	High (in ₱)	Low (in ₱)
1 st	10.92	8.08
2 nd	11.76	9.35
3 rd	10.44	9.00
4 th	11.50	7.08

Quarter	2025	
	High (in ₱)	Low (in ₱)
1 st	8.60	6.65
2 nd	8.12	6.60
3 rd	7.95	6.68
4 th	7.50	5.65

Quarter	2026	
	High (in ₱)	Low (in ₱)
1 st	6.67	5.67

Holders

MONDE's STA, BDO – Trust and Investments Group reports that there are twenty-eight (28) stockholders of record as of April 30, 2026, ranked in terms of number of shareholdings, as follows:

	Name of Stockholder	Number of Shares Held	% of Total Shares Outstanding Held
1	Hartono Kweefanus	4,214,244,600	23.453
2	Betty T. Ang	3,265,920,000	18.176
3	PCD Nominee Corp. (Filipino)	2,502,676,635	13.928
4	PCD Nominee Corp. (Non-Filipino)	1,536,993,565	8.554
5	Henry Soesanto ¹	1,508,681,396	8.396
6	My Crackers, Inc.	1,228,611,496	6.838
7	Hoediono Kweefanus	948,324,600	5.278
8	Anna Roosdiana Darmono	765,897,600	4.262
9	Eveline Darmono	765,897,600	4.262
10	Monica Darmono	765,897,598	4.262
11	AU Mountain Investments Corporation	381,060,000	2.121
12	Raymund Chu Raganas	79,828,000	0.444
13	Carousel Holdings, Inc.	3,000,000	0.017
14	Mary Grace Caballero Raganas	1,027,000	0.006
15	David John Nicol	234,900	0.001
16	Edwin Lee Lapasaran Lim &/or Ma. Hope C. Lim	200,000	0.001
17	Cristobal S. Hautea	60,000	0.000
18	Tim Philipp Andy Koerber	25,000	0.000
19	Donnel Kelvin Tan Ong	20,000	0.000
20	Leovillo Dela Cruz Agustin	5,000	0.000

	Name of Stockholder	Number of Shares Held	% of Total Shares Outstanding Held
21	Elvira M. Cruz or Bernardo A. Cruz	5,000	0.000
22	Glenn Maverick Almonte Ang	600	0.000
23	Jennifer T. Ramos	500	0.000
24	Ofelia R. Blanco	400	0.000
25	Nina Perpetua D. Aguas	2	0.000
26	Kataline Darmono	2	0.000
27	Anabelle Lim Chua	1	0.000
28	Ramon Felicisimo M. Lopez	1	0.000

¹ Mr. Henry Soesanto owns another 41,046,000 shares through PCD Nominee Corp. (Non-Filipino) which brings his total ownership percentage to 8.625%. PCD Nominee Corp. (Non-Filipino)'s total ownership percentage reduced by Mr. Soesanto's 41,046,000 scripless shares is 8.325%.

Dividend Policy

The Board of Directors (or the “**Board**”) is authorized to declare dividends only from MONDE’s unrestricted retained earnings, representing the net accumulated earnings of the Company, which have not been appropriated for any managerial, contractual, or legal purpose, and which are free for distribution to the shareholders as dividends. The amount of retained earnings available for declaration as dividends is determined pursuant to SEC regulations. The Board may not declare dividends which will impair capital. MONDE may pay dividends in cash, property, or by the issuance of shares of stock, subject to certain requirements. Cash and property dividends are subject to Board approval, while stock dividends, in addition to Board approval, require the approval of (1) stockholders representing at least two-thirds of the outstanding capital stock of the shareholders at a shareholders’ meeting called for such purpose, and (2) the SEC (in case stock dividends will be declared out of an increase in authorized capital stock).

In relation to foreign shareholders, dividends payable may not be remitted using foreign exchange sourced from the Philippine banking system unless the investment was first registered with the *Bangko Sentral ng Pilipinas* (“**BSP**”).

The Revised Corporation Code generally requires a Philippine corporation with retained earnings in excess of 100% of its paid-in capital to declare and distribute as dividends the amount of such surplus. Notwithstanding this general requirement, a Philippine corporation may retain all or any portion of such surplus in the following cases: (i) when justified by definite expansion projects or programs approved by the corporation’s board of directors; (ii) when the corporation is prohibited under any loan agreement with financial institutions or creditors, whether local or foreign, from declaring dividends without their consent, and such consent has not been secured; or (iii) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation, such as when there is need for special reserve for probable contingencies.

Dividends

The following table sets out cash dividends declared by MONDE in the two (2) most recent years:

Declaration Date	Record Date	Payment Date	Dividend/ share (in ₱)	Total dividend (₱ in millions)
April 10, 2024	May 10, 2024	June 5, 2024	0.12	2,156.23
November 6, 2024	December 2, 2024	December 27, 2024	0.14	2,515.61
March 26, 2025	April 25, 2025	May 22, 2025	0.15	2,695.29
November 4, 2025	December 4, 2025	January 7, 2026	0.16	2,874.98
March 25, 2026	April 24, 2026	May 21, 2026	0.24	4,312.47

As disclosed in MONDE’s Initial Public Offering final offering memorandum, MONDE’s Board on March 12, 2021 resolved to adopt and maintain an annual dividend payment ratio of 60% of the preceding fiscal year’s net income after tax, subject to the requirements of applicable laws and regulations, capital expenditure requirements, compliance with loan covenants, and other circumstances which restrict the payment of dividends. In this

connection, while there are certain dividend-related covenants undertaken by MONDE in its guarantee of its indirect subsidiary Marlow Foods Limited's certain loan obligations, there are currently no pre-existing, subsisting, or foreseen factual conditions (such as a relevant event of default) that restricts MONDE's ability to declare dividends.

Recent Sales of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction

There were no securities sold by MONDE within the past three (3) years that were not registered under the Securities Regulation Code.

E. COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE

MONDE's Articles of Incorporation, Amended By-Laws, Manual on Corporate Governance ("**CG Manual**"), Code of Conduct and Ethics, together with the respective charters of its Board of Directors and the Board Committees, as well as its company policies, incorporate the principles and best practices of corporate governance embodied in the Revised Corporation Code of the Philippines and the corporate governance-related issuances of the SEC and the PSE.

Good Governance as a Practice.

The Board champions good corporate governance. In line with the principles and recommendations under the SEC's MC No. 19, Series of 2016, or the *Code of Corporate Governance for Publicly-Listed Companies* ("**CG Code**"), the Board has approved the adoption of MONDE's (a) key Board charters to guide its members in the Board's oversight functions, *i.e.*, the Board Charter, the Audit Committee Charter, the Risk and Related Party Transactions Committee ("**RRPTC**") Charter, the Corporate Governance, Nominations, and Remuneration Committee ("**CGNRC**") Charter, and the Executive Committee Charter; (b) CG Manual, and Code of Conduct and Ethics; and (c) other key governance policies (*i.e.*, Sustainability, Conflict of Interest, Data Privacy, Anti-Bribery and Corruption, Prevention of Insider Trading, Whistleblowing, Material Related Party Transactions, Foreign Currency and Commodities Risk Management and Cash Investment Policy, Guidelines and Limitations on Engaging External Auditors for Non-Audit Services, and Policy Promulgation Guidelines).

To promote an exchange of diverse viewpoints, the Board comprises nine (9) individuals with a multitude of professional and personal backgrounds. To enhance its ability to perform its oversight function over management, the Board has six (6) non-executive directors. MONDE recognizes the value of diversity in board composition. Its current nine (9)-member Board includes five (5) female directors, constituting a female majority.

In compliance with leading practices on corporate governance, the Board has (a) elected a Chairperson who is a separate person from its President as well as its Chief Executive Officer; (b) created a five-member Executive Committee where at least one director out of its five members is an Independent Director so that the interest of the minority shareholders are safeguarded; and (c) created board oversight committees (*i.e.*, Audit Committee, RRPTC, and CGNRC), the members of which are entirely made up of Independent Directors. MONDE has a Lead Independent Director, consistent with the recommendation of the CG Code.

The Board and the Board Committees meet regularly in accordance with the By-Laws and CG Manual to discuss corporate matters as well as to formulate, review, and assess governance controls and procedures. For the year 2025, the Board had seven (7) meetings, its Executive Committee had one (1) meeting, its Audit Committee had seven (7) meetings, its RRPTC had three (3) meetings, and its CGNRC had three (3) meetings.

In compliance with prevailing SEC regulations and the PSE's disclosure rules, MONDE's structured and unstructured disclosures and other information, as well as its Articles of Incorporation, By-Laws, CG Manual, Code of Conduct and Ethics, the Board and the Board Committee Charters, and key policies, are accessible by investors and the general public through MONDE's website and MONDE's company's portal in PSE EDGE.

From the effectivity of its CG Manual to the date of this report, there is no known material deviation by MONDE from its CG Manual.

In accordance with the CG Manual, the Board, together with Management, conducted annual trainings on corporate governance for 2025. The Board and MONDE's key executive officers attend compliance and governance trainings by leading service providers [primarily, for 2021, 2022, and 2023, by the Institute of Corporate Directors ("ICD") and, for 2024 and 2025, by the Good Governance Advocates and Practitioners of the Philippines, Inc. ("GGAPP")] to keep the Board and Senior Management abreast with the developments in and/or best practices on good corporate governance, data and cybersecurity, ESG initiatives, financial reporting, and fraud detection and response.

Improvement and Recognition.

In 2025, MONDE received 3 Golden Arrows from the ICD, SEC, and the PSE at the September 2025 ASEAN Corporate Governance Scorecard (ACGS) Golden Arrow Awards. MONDE has also received 3 Golden Arrows for all its previous Integrated Annual Corporate Governance Report ("I-ACGR") submissions, beginning the 2021 I-ACGR.

In 2025, as in 2023 and 2022, MONDE was recognized by the SEC through its Gender and Development Awards, receiving commendation for promoting gender diversity on its Board. Five (5) out of nine (9) Directors in MONDE's Board are women.

MONDE's Board conducted annual self-evaluation exercises in 2022 to 2025 covering the performance of the individual Directors, the Board as a body, and its different Committees, and the relationship and interaction between Board and Management. For 2025, the self-evaluation exercise was carried out with the assistance of GGAPP.

Professional advisors in the fields of legal, audit/assurance, compensation benchmarking, compliance, risk, and sustainability consulting have been or are being engaged by MONDE, as necessary, to help ensure its compliance with best-in-field practices and that its ESG framework remains robust and current.

MONDE, led by the Board, Management, and the heads of its Audit, Compliance, Legal, and Risk functions, continues to monitor and evaluate policies and operations to ensure compliance with good governance principles.

Upon the written request of a stockholder and when circumstances permit, MONDE undertakes to furnish such stockholder with a copy of the Information Statement with the Unaudited Interim Consolidated Financial Statements as of March 31, 2026 and/or the Audited Consolidated Financial Statements as of December 31, 2025, free of charge. At MONDE's discretion, a charge may be made for exhibits, provided such charge is limited to reasonable expenses incurred by MONDE in furnishing such exhibits. Written requests should be addressed to:

**The Corporate Secretary
Monde Nissin Corporation
23rd Floor, 1 Proscenium at Rockwell
Estrella St. corner J.P. Rizal, Brgy. Guadalupe Viejo
Makati City, Metro Manila 1211 Philippines**



Monde Nissin

THE SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue, Salcedo Village, Barangay Bel-Air
Makati City, 1209 Philippines

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

The management of **MONDE NISSIN CORPORATION** is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2025, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The Board of Directors reviews and approves the 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 financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Henry Soesanto

Acting Chairman of the Board

Henry Soesanto

Chief Executive Officer

Jessy

Chief Financial Officer

Enrico Peñas

Head of Finance Shared Services

APR 10 2026


Signed this ____ day of ____ of 2026

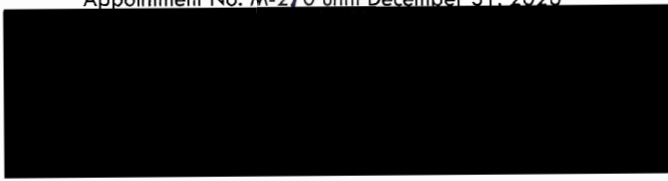
REPUBLIC OF THE PHILIPPINES)
Makati City, Metro Manila) S.S.

SUBSCRIBED AND SWORN TO before me this APR 10 2025 at Makati City,
Metro Manila by:

Name	Competent Evidence of Identity	Place and Date of Issue
Henry Soesanto	[REDACTED]	[REDACTED]
Jesse Teo	[REDACTED]	[REDACTED]
Enrico Penas	[REDACTED]	[REDACTED]

Doc. No. 431 ;
Page No. 38 ;
Book No. III ;
Series of 2026.


ATTY. GARNY-LUISA S. ALEGRE
Notary Public for Makati City
Appointment No. M-270 until December 31, 2026



INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Monde Nissin Corporation
Felix Reyes St., Barangay Balibago
City of Santa Rosa, Laguna

Opinion

We have audited the consolidated financial statements of Monde Nissin Corporation and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

Key Audit Matters

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

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



procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Impairment Testing of Property, Plant and Equipment and Brand

Under Philippine Accounting Standard (PAS) 36, *Impairment of Assets*, the Group is required to test for impairment brand with indefinite useful life on an annual basis and property, plant and equipment with indicators of impairment at the end of each reporting period. This impairment test was significant to our audit because the balances of property, plant and equipment amounting to ₱27.3 billion and brand with indefinite life amounting to ₱5.6 billion as at December 31, 2025 are material to the consolidated financial statements. In addition, management’s assessment process is complex and highly judgmental and is based on assumptions which are subject to higher level of estimation uncertainty, specifically short-term and long-term growth rates applied to revenue and EBITDA, and the discount rate applied.

The related disclosures on the Group’s property and equipment and brand are included in Notes 3, 12, 13 and 26 to the consolidated financial statements.

Audit Response

We tested the methodologies and assumptions used made by management in determining the recoverable amounts of the cash-generating units (CGUs) relating to brands with indefinite useful lives and property, plant and equipment. The key assumptions used in the impairment models include short-term and long-term growth rates applied to revenue and EBITDA, and the discount rate. We involved our internal valuation specialists to assist in evaluating the appropriateness of the discount rate applied to the forecast cash flows. In assessing the discount rate, we benchmarked the assumptions used in deriving the discount rate against comparative market data and evaluated whether the discount rate appropriately reflected the risks inherent in the projected cash flows. We assessed the forecast financial information by comparing it with budgets approved by the Board of Directors, actual results, and industry growth rate forecasts published by independent analysts. We also evaluated management’s assumptions for consistency with external market and economic data. In addition, we assessed whether the Group’s disclosures appropriately describe the key assumptions used in the impairment assessment and appropriately highlight those assumptions to which the recoverable amounts of brands with indefinite useful lives and property, plant and equipment are most sensitive.

Valuation of Guaranty Asset

The Group has guaranty asset amounting to ₱7.7 billion as at December 31, 2025. The initial recognition of the guaranty asset is recognized as an equity transaction under “Equity Reserve”, while subsequent changes in fair value is recognized in profit or loss. The valuation of the guaranty asset involves significant management judgment and is based on assumptions which are subject to higher level of estimation uncertainty, specifically forecasted price of the shares serving as collateral over the guaranty, historical volatility for similar companies of the Parent Company and Monde Nissin (UK) Limited (MNUKL), interest rate curve, and aggregate impairment on Monde Nissin Singapore Pte. Ltd. (MNSPL).

The related disclosures on the Group’s guaranty asset are included in Notes 3, 10, 23 and 26 to the consolidated financial statements.



Audit Response

We involved our internal specialists in evaluating the valuation model and the assumptions used in the valuation of the guaranty asset at year-end. These assumptions include forecasted collateral value; historical volatility for similar companies of the Parent Company and Monde Nissin (UK) Limited (MNUKL), interest rate curve, and aggregate impairment on Monde Nissin Singapore Pte. Ltd. (MNSPL). We performed an independent assessment of the discount rate assumptions determined by management. The assumptions underlying the discount rate calculation were benchmarked against comparative market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the valuation is most sensitive; specifically, those that have the most significant effect on the determination of the fair value of the guaranty asset.

Other Information

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

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

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

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

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

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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



From the matters communicated with those charged with governance, we determine 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 matters 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 Roel E. Lucas.

SYCIP GORRES VELAYO & CO.



Roel E. Lucas
Partner



April 10, 2026



MONDE NISSIN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱15,398,256	₱14,158,203
Trade and other receivables (Note 6)	8,400,984	7,709,717
Inventories (Note 7)	8,971,748	8,920,788
Prepayments and other current assets (Note 8)	1,756,238	1,326,147
Current financial assets (Note 9)	1,809,793	1,812,489
Total Current Assets	36,337,019	33,927,344
Noncurrent Assets		
Noncurrent receivables (Notes 9 and 23)	1,432,078	1,320,296
Guaranty asset (Notes 10, 18 and 23)	7,710,921	8,128,814
Financial assets at fair value through other comprehensive income (FVOCI) (Note 10)	584,296	813,971
Investments in associates and joint ventures (Note 11)	1,116,711	1,133,847
Property, plant and equipment (Note 12)	27,309,413	25,506,662
Intangible assets (Note 13)	6,654,814	5,456,069
Deferred tax assets – net (Note 24)	962,224	1,007,502
Other noncurrent assets (Note 14)	856,654	792,243
Total Noncurrent Assets	46,627,111	44,159,404
	₱82,964,130	₱78,086,748
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Note 15)	₱12,441,381	₱12,550,324
Dividends payable (Note 18)	2,874,978	–
Acceptances and trust receipts payable (Notes 7 and 16)	1,039,990	1,608,501
Refund liabilities (Note 15)	298,116	378,784
Current portion of lease liabilities (Note 25)	92,507	77,620
Current portion of loans payable (Note 17)	46,728	364,239
Income tax payable	439,500	557,803
Total Current Liabilities	17,233,200	15,537,271
Noncurrent Liabilities		
Lease liabilities (Note 25)	2,464,815	2,522,145
Loans payable (Note 17)	1,591,746	2,842,396
Pension liability (Note 22)	911,731	1,284,907
Derivative liability (Note 26)	658,669	288,604
Deferred tax liabilities – net (Note 24)	37,982	32,267
Other noncurrent liabilities	34,836	40,256
Total Noncurrent Liabilities	5,699,779	7,010,575
Total Liabilities (Carried Forward)	22,932,979	22,547,846



	December 31	
	2025	2024
Total Liabilities (<i>Brought Forward</i>)	₱22,932,979	₱22,547,846
Equity		
Capital stock (Note 18)	8,984,306	8,984,306
Additional paid-in capital (Note 18)	39,361,947	39,361,947
Retained earnings (Note 18):		
Appropriated	44,452	211,452
Unappropriated	4,310,528	1,095,599
Fair value reserve of financial assets at FVOCI (Note 10)	(579,642)	(349,967)
Remeasurement losses on pension liability (Note 22)	(612,921)	(595,305)
Equity reserve (Note 18)	8,483,176	8,491,129
Cumulative translation adjustments (Note 18)	(116,269)	(1,832,647)
Equity Attributable to Equity Holders of the Parent Company	59,875,577	55,366,514
Non-controlling Interests (Note 4)	155,574	172,388
Total Equity	60,031,151	55,538,902
	₱82,964,130	₱78,086,748

See accompanying Notes to Consolidated Financial Statements.



MONDE NISSIN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands, Except Earnings Per Share Value)

	Years Ended December 31		
	2025	2024	2023
NET SALES (Note 19)	₱86,483,039	₱83,120,056	₱80,169,467
COST OF GOODS SOLD (Notes 7 and 19)	57,664,588	54,430,389	55,441,703
GROSS PROFIT	28,818,451	28,689,667	24,727,764
SALES, GENERAL AND ADMINISTRATIVE EXPENSES			
Selling and distribution expenses (Note 20)	8,312,934	7,657,013	7,037,765
General and administrative expenses (Note 20)	8,176,448	8,353,218	7,775,036
Impairment loss – net (Notes 11, 12, 13, and 20)	59,497	6,795,930	13,271,654
	16,548,879	22,806,161	28,084,455
	12,269,572	5,883,506	(3,356,691)
OTHER INCOME (EXPENSES)			
Fair value gain (loss) on:			
Guaranty asset (Note 10)	(1,090,928)	(2,648,829)	1,301,750
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	121,148	81,960	92,600
Share in net earnings of associates and joint ventures (Note 11)	30,692	55,504	35,552
Foreign exchange gains – net (Note 4)	28,666	25,004	80,406
Dividend income (Note 10)	15,093	22,147	22,147
Miscellaneous income (Note 21)	255,535	185,614	209,518
	(639,794)	(2,278,600)	1,741,973
INCOME (LOSS) BEFORE FINANCE INCOME (EXPENSES)	11,629,778	3,604,906	(1,614,718)
FINANCE INCOME (EXPENSES)			
Finance income (Note 21)	449,708	579,277	428,114
Finance costs (Note 21)	(447,187)	(738,599)	(681,359)
Derivative gain – net (Note 26)	34,700	65,869	20,833
	37,221	(93,453)	(232,412)
INCOME (LOSS) BEFORE INCOME TAX	11,666,999	3,511,453	(1,847,130)
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 24)			
Current	2,961,311	3,365,114	2,801,172
Deferred	106,443	(303,179)	(4,021,724)
	3,067,754	3,061,935	(1,220,552)
NET INCOME (LOSS)	₱8,599,245	₱449,518	(₱626,578)

(Forward)



	Years Ended December 31		
	2025	2024	2023
NET INCOME (LOSS)	₱8,599,245	₱449,518	(₱626,578)
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income to be reclassified to profit and loss in subsequent periods:			
Exchange gains on foreign currency translation (including effective portion of the net investment hedge) (Notes 18 and 26)	1,716,378	1,060,841	581,492
Other comprehensive income (loss) not to be reclassified to profit and loss in subsequent periods:			
Fair value gain (loss) on financial assets at FVOCI (Note 10)	(229,675)	213,270	(328,107)
Remeasurement loss on defined benefit plans (Note 22)	(21,378)	(91,092)	(414,960)
Income tax effect	3,756	21,753	99,806
Other comprehensive income (loss) – net of tax	1,469,081	1,204,772	(61,769)
TOTAL COMPREHENSIVE INCOME (LOSS)	₱10,068,326	₱1,654,290	(₱688,347)
Net income (loss) attributable to:			
Equity holders of the Parent Company	₱8,618,199	₱445,848	(₱636,408)
Non-controlling interests	(18,954)	3,670	9,830
	₱8,599,245	₱449,518	(₱626,578)
Total comprehensive income (loss) attributable to:			
Equity holders of the Parent Company	₱10,087,286	₱1,650,528	(₱698,092)
Non-controlling interests	(18,960)	3,762	9,745
	₱10,068,326	₱1,654,290	(₱688,347)
Earnings (loss) per Share (EPS) (Note 18)			
Income (loss) attributable to equity holders of the parent	₱0.48	₱0.02	(₱0.04)

See accompanying Notes to Consolidated Financial Statements.



MONDE NISSIN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Thousands)

	Equity Attributable to Equity Holders of the Parent Company									Non-controlling Interests (Notes 4 and 18)	Total Equity
	Capital Stock (Note 18)	Additional Paid-in Capital (Note 18)	Retained Earnings (Deficit) (Note 18)		Fair Value Reserve of Financial Assets at FVOCI (Note 10)	Remeasurement Losses on Pension Liability (Note 22)	Equity Reserve (Notes 10 and 18)	Cumulative Translation Adjustments (Note 18)	Total		
			Appropriated	Unappropriated							
Balance as at January 1, 2025	₱8,984,306	₱39,361,947	₱211,452	₱1,095,599	(₱349,967)	(₱595,305)	₱8,491,129	(₱1,832,647)	₱55,366,514	₱172,388	₱55,538,902
Net income (loss)	–	–	–	8,618,199	–	–	–	–	8,618,199	(18,954)	8,599,245
Other comprehensive income (loss), net of tax	–	–	–	–	(229,675)	(17,616)	–	1,716,378	1,469,087	(6)	1,469,081
Total comprehensive income (loss)	–	–	–	8,618,199	(229,675)	(17,616)	–	1,716,378	10,087,286	(18,960)	10,068,326
Acquisition during the year (Note 4)	–	–	–	–	–	–	(7,953)	–	(7,953)	2,146	(5,807)
Release of appropriation (Note 18)	–	–	(167,000)	167,000	–	–	–	–	–	–	–
Dividends (Note 18)	–	–	–	(5,570,270)	–	–	–	–	(5,570,270)	–	(5,570,270)
Balance as at December 31, 2025	₱8,984,306	₱39,361,947	₱44,452	₱4,310,528	(₱579,642)	(₱612,921)	₱8,483,176	(₱116,269)	₱59,875,577	₱155,574	₱60,031,151
Balance as at January 1, 2024	₱8,984,306	₱39,361,947	₱211,452	₱5,321,590	(₱563,237)	(₱525,874)	₱8,491,788	(₱2,893,488)	₱58,388,484	₱109,904	₱58,498,388
Net income	–	–	–	445,848	–	–	–	–	445,848	3,670	449,518
Other comprehensive income (loss), net of tax	–	–	–	–	213,270	(69,431)	–	1,060,841	1,204,680	92	1,204,772
Total comprehensive income (loss)	–	–	–	445,848	213,270	(69,431)	–	1,060,841	1,650,528	3,762	1,654,290
Equity reserve arising from noninterest-bearing loan (Notes 9 and 18)	–	–	–	–	–	–	(659)	–	(659)	–	(659)
Acquisition during the year (Note 4)	–	–	–	–	–	–	–	–	–	58,722	58,722
Dividends (Note 18)	–	–	–	(4,671,839)	–	–	–	–	(4,671,839)	–	(4,671,839)
Balance as at December 31, 2024	₱8,984,306	₱39,361,947	₱211,452	₱1,095,599	(₱349,967)	(₱595,305)	₱8,491,129	(₱1,832,647)	₱55,366,514	₱172,388	₱55,538,902
Balance as at January 1, 2023	₱8,984,306	₱46,515,847	₱5,211,452	(₱4,039,669)	(₱235,130)	(₱210,805)	(₱622,335)	(₱3,474,980)	₱52,128,686	₱142,498	₱52,271,184
Net income (loss)	–	–	–	(636,408)	–	–	–	–	(636,408)	9,830	(626,578)
Other comprehensive income (loss), net of tax	–	–	–	–	(328,107)	(315,069)	–	581,492	(61,684)	(85)	(61,769)
Total comprehensive income (loss)	–	–	–	(636,408)	(328,107)	(315,069)	–	581,492	(698,092)	9,745	(688,347)
Day 1 adjustment from initial recognition of guaranty asset at fair value (Note 10)	–	–	–	–	–	–	9,104,076	–	9,104,076	–	9,104,076
Equity restructuring (Note 18)	–	(7,153,900)	–	7,153,900	–	–	–	–	–	–	–
Acquisition during the year (Note 4)	–	–	–	–	–	–	10,047	–	10,047	(42,339)	(32,292)
Release of appropriation (Note 18)	–	–	(5,000,000)	5,000,000	–	–	–	–	–	–	–
Dividends (Note 18)	–	–	–	(2,156,233)	–	–	–	–	(2,156,233)	–	(2,156,233)
Balance as at December 31, 2023	₱8,984,306	₱39,361,947	₱211,452	₱5,321,590	(₱563,237)	(₱525,874)	₱8,491,788	(₱2,893,488)	₱58,388,484	₱109,904	₱58,498,388

See accompanying Notes to Consolidated Financial Statements.



MONDE NISSIN CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	₱11,666,999	₱3,511,453	(₱1,847,130)
Adjustments to reconcile income (loss) before income tax to net cash flows:			
Depreciation and amortization (Notes 12, 13, 19, 20 and 21)	2,826,728	2,687,921	2,771,966
Fair value loss (gain) on guaranty asset (Note 10)	1,090,928	2,648,829	(1,301,750)
Finance income (Notes 5, 9 and 21)	(449,708)	(579,277)	(428,114)
Finance costs (Notes 16, 17, 21 and 25)	447,187	738,599	681,359
Movement in pension liability (Notes 19, 20 and 22)	(232,193)	192,182	85,874
Fair value gain on financial assets at FVTPL (Note 9)	(121,148)	(81,960)	(92,600)
Impairment loss – net (Notes 11, 12, 13 and 20)	59,497	6,795,930	13,271,654
Derivative gain – net	(34,700)	(65,869)	(20,833)
Share in net earnings of associates and joint venture (Note 11)	(30,692)	(55,504)	(35,552)
Unrealized foreign exchange gain – net	(27,313)	(102,874)	(38,535)
Loss on retirement of intangibles (Note 13)	5,402	47	–
Loss (gain) on sale of property, plant and equipment	(3,098)	3,503	(26,116)
Working capital adjustments:			
Decrease (increase) in:			
Prepayments and other current assets	(430,091)	(226,473)	169,535
Trade and other receivables	(387,030)	(1,098,761)	464,583
Inventories	(50,960)	265,739	1,692,043
Increase (decrease) in:			
Acceptance and trust receipts payable	(578,560)	10,163	(723,774)
Accounts payable and other current liabilities	323,780	1,250,558	470,318
Refund liabilities	(80,668)	(27,893)	206,237
Net cash generated from operations	13,994,360	15,866,313	15,299,165
Income tax paid	(3,079,614)	(3,398,185)	(2,420,129)
Interest received	417,348	568,505	412,209
Net cash flows from operating activities	11,332,094	13,036,633	13,291,245
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property, plant and equipment (Notes 12 and 28)	(4,719,074)	(4,823,143)	(3,641,270)
Current financial assets (Note 9)	(747,555)	(3,459,263)	(3,871,363)
Intangible assets (Note 13)	(238,894)	(115,885)	(81,130)
Noncurrent receivables (Notes 9 and 27)	(111,782)	(1,209,918)	–
Financial assets at FVOCI (Note 10)	–	–	(928,808)
Proceeds from:			
Disposal of current financial assets (Note 9)	899,676	3,760,823	3,672,926
Sale of property, plant and equipment	37,267	77,032	45,057
Collection of loans (Note 27)	–	500,000	–
Decrease (increase) in other noncurrent assets	(55,124)	147,752	40,531
Dividends from an associate (Note 11)	36,019	25,825	14,951
Net cash flows used in investing activities	(4,899,467)	(5,096,777)	(4,749,106)

(Forward)



	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from (payments for):			
Cash dividends (Note 18)	(₱2,695,292)	(₱6,828,072)	₱-
Payment of loans	(2,540,809)	(2,016,573)	(3,623,216)
Availment of loans	531,835	84,315	917,838
Principal portion of lease liabilities (Note 25)	(276,475)	(1,325,800)	(332,604)
Interest	(262,351)	(516,792)	(452,509)
Derivatives (Note 26)	43,396	65,869	20,833
Noncontrolling interest for investment in subsidiary (Note 4)	(5,807)	58,722	(32,292)
Increase (decrease) in other noncurrent liabilities	(5,420)	1,699	1,884
Net cash flows used in financing activities	(5,210,923)	(10,476,632)	(3,500,066)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,221,704	(2,536,776)	5,042,073
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	18,349	16,091	8,188
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	14,158,203	16,678,888	11,628,627
CASH AND CASH EQUIVALENTS AT END OF YEAR	₱15,398,256	₱14,158,203	₱16,678,888

See accompanying Notes to Consolidated Financial Statements.



MONDE NISSIN CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Thousands, Except Number of Shares, Earnings Per Share Value and Unless Otherwise Specified)

1. General Information

Monde Nissin Corporation (the Parent Company or MNC) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 23, 1979 primarily to engage in manufacturing, processing, baking, packaging, servicing, repacking, assembling, importing, exporting, buying, selling, trading or otherwise dealing in all kinds of goods, wares and merchandises, which are or may become articles of commerce such as but not limited to noodles, candies, confectionaries, biscuits, cakes and other foods, drugs and cosmetics. In furtherance of said primary purpose, it is authorized to guarantee obligations of and act as surety for the loans and obligations of its subsidiaries and affiliates and/or to secure the same by mortgage, pledge of any assets of MNC as may be authorized by its Board of Directors (BOD), provided MNC does not operate as a lending or financing company. The Parent Company received approval from the SEC and Philippine Stock Exchange, Inc. (PSE) in April 2021 to list up to 17,968,611,496 common shares, completing its IPO and listing under the symbol “Monde” on June 1, 2021, and is now subject to the Revised Securities Regulation Code (SRC) Rule 68. The Parent Company and its subsidiaries are collectively referred to as the “Group” (see Note 4).

On March 1, 2021, at least a majority of the members of the BOD of the Parent Company and stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Parent Company approved certain amendments to the Parent Company’s Articles of Incorporation (AOI) including the following: (a) include “noodles” in the articles of commerce that the Parent Company may manufacture, process, service, package, re-package, import, export, buy, sell, trade, or otherwise deal in; (b) amend the term of corporate existence from 50 years to a “perpetual corporate term unless the SEC issues a certificate providing otherwise”; (c) increase the number of directors of the Parent Company from 7 to 9; and (d) amend the authorized number of shares to 20,400,000,000 common shares with a par value of ₱0.50 per share from the par value of ₱1.00 per share. These amendments in the Parent Company’s AOI were approved by the SEC on April 7, 2021.

The Parent Company’s principal place of business is at Felix Reyes St., Barangay Balibago, City of Santa Rosa, Laguna.

The consolidated financial statements were reviewed and recommended for approval by the Audit Committee on April 10, 2026. On the same date, the BOD also approved and authorized the issuance of the consolidated financial statements.

2. Basis of Preparation and Material Accounting Policy Information

Basis of Preparation

The consolidated financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI) and derivative financial instruments that have been measured at fair value. The consolidated financial statements are presented in Philippine peso, which is the



Group's presentation currency and the Parent Company's functional currency. All values are rounded to the nearest thousands, except when otherwise indicated.

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PAS 21, *Lack of Exchangeability* – The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements* – PFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure on newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to PAS Statement of Cash Flows, which include changing the starting point in determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.



PFRS 18, and the amendments of other standards, is effective to reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group applied the materiality guidance in its 2025 accounting policy disclosures.

Basis of Consolidation and Non-controlling Interests

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at December 31 each year and for the years then ended. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies.

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

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Any excess or deficit of consideration paid over the carrying amount of the non-controlling interest acquired is recognized as part of “Equity reserve” account in the equity attributable to the equity holders of the Parent Company.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interests and other components of equity while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Non-controlling Interests. Non-controlling interests represent the portion of profit or loss and OCI and the net assets not held by the Parent Company and are presented separately in the consolidated statement of financial position, separately from equity attributable to equity holders of the Parent Company.

Investments in Associates and Joint Ventures

An associate is an entity over which the Group has significant influence, generally ownership of 20% to 49%. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group’s investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, investments in associates and joint ventures are initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group’s share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortized nor tested for impairment separately.

The consolidated profit or loss reflects the Group’s share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognized directly in the equity of the associate or joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The Group’s share of profit or loss of an associate or joint venture is shown on the consolidated profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture. If the Group’s share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group discontinues recognizing its share of further losses. After the Group’s interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.



The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss as “Share in net earnings (losses) of associates and joint venture” in profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

Financial Instruments

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

a. Financial Assets

Initial Recognition and Measurement. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are “solely payments of principal and interest (SPPI)” on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cashflows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.



Subsequent Measurement. For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The financial assets of the Group as at December 31, 2025 and 2024 consist of financial assets at amortized cost, financial assets at FVTPL and financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash and cash equivalents, trade and other receivables, loans receivable recorded under the "Current financial assets" account in the consolidated statement of financial position in 2025, noncurrent receivables and advances to employees recorded under "other noncurrent assets" in the consolidated statement of financial position.

Financial assets at FVTPL

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognize in the consolidated statement of profit and loss.

The category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI.

Financial assets designated at FVOCI (equity instruments)

Financial assets at FVOCI are subsequently measured using cash flow projection of the investee (income approach), quoted price, and last transaction price. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statements of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Impairment of Financial Assets. The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cashflows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



The key inputs in the model include the Group's definition of default and historical data of three years for the origination, maturity date and default date. The Group considers trade receivables in default when contractual payment are 90 days past due, except for certain circumstances when the reason for being past due is due to reconciliation with customers of payment records which are administrative in nature which may extend the definition of default. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. Trade receivables are written off when there is no reasonable expectation of recovery.

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

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

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a SICR for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis. An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed SICR since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

Staging assessment

PFRS 9 establishes a three-stage approach for impairment of financial assets, based on whether there has been SICR of a financial asset. Three stages then determine the amount of impairment to be recognized.

- Stage 1 is comprised of all non-impaired financial instruments which have not experienced SICR since initial recognition. Entities are required to recognize 12-month ECL for stage 1 financial instruments. In assessing whether credit risk has increased significantly, entities are required to compare the risk of default occurring on the financial instrument as at the reporting date, with the risk of default occurring on the financial instrument at the date of initial recognition.
- Stage 2 is comprised of all non-financial instruments which have experienced SICR since initial recognition. Entities are required to recognize lifetime ECL for stage 2 financial instruments. In subsequent reporting periods, if the credit risk of the financial instrument



improves such that there is no longer SICR since initial recognition, then entities shall revert to recognizing 12-month ECL.

- Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with negative impact on the estimated future cash flows of a financial instrument or portfolio of financial instruments. The ECL model requires that lifetime ECL be recognized for impaired financial instruments, which is similar to the requirements under PAS 39 for impaired financial instruments.

b. Financial Liabilities

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

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

Subsequent Measurement. The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PFRS 9 are satisfied.

This category applies to the Group's derivative liabilities.

Financial liabilities at amortized cost (loans and borrowings)

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

This category applies to the Group's accounts payable and other current liabilities (excluding statutory payables), acceptance and trust receipts payable and loans payable.

Exchange or modification of financial liabilities. The Group considers both qualitative and quantitative factors in assessing whether a modification of financial liabilities is substantial or not. The terms are considered substantially different if the present value of the cash flows under



the new terms, including any fees paid net of any fees received and discounted using the original EIR, is at least 10% different from the present value of the remaining cash flows of the original financial liability. However, under certain circumstances, modification or exchange of a financial liability may still be considered substantial, even where the present value of the cash flows under the new terms is less than 10% different from the present value of the remaining cash flows of the original financial liability. There may be situations where the modification of the financial liability is so fundamental that immediate derecognition of the original financial liability is appropriate (e.g., restructuring a financial liability to include an embedded equity component).

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the fair value of the new liability is recognized in profit or loss.

When the exchange or modification of the existing financial liability is not considered as substantial, the Group recalculates the gross carrying amount of the financial liability as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR and recognizes a modification gain or loss in profit or loss.

If modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the financial instrument and are amortized over the remaining term of the modified financial instrument.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

An embedded derivative within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as either at amortized cost or at FVTPL depending on whether the cash flows of the hybrid contract are solely payments of principal and interest and the assessment of the business model within which the financial asset is held.

The Group has dual currency investments that fail the SPPI test and are recognized as financial assets at FVTPL.

Derivative Financial Instruments and Hedge Accounting

The Group engages in derivative transactions such as dual currency investment, structured note, binary note, crude palm oil (CPO) swaps, cross currency swaps (CCS), interest rate swap, guaranty asset and USD / PHP Call Option with European Knockout Option (EKO) to manage its foreign currency, interest rate and other financial risks. Derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets where their fair value is positive and as liabilities when their fair value is negative.

The Group applies hedge accounting for transactions that meet specified criteria. At inception of the hedge relationship, the Group formally designates and documents the relationship between the hedged item and the hedging instrument, including the nature of the risk, the risk management



objective and strategy for undertaking the hedge and how the Group will assess whether the hedging relationship meets the effectiveness requirements (including analysis of the sources of ineffectiveness and how the hedge ratio is determined) that will be used to assess the effectiveness of the hedging relationship at inception and on an ongoing basis.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity hedged item.

Cashflow hedges. Under a cashflow hedge, the effective portion of the gain or loss on the hedging instrument is recognized in the cashflow hedge reserve in OCI, while any ineffective portion is recognized immediately in profit or loss. The cashflow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or the carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in the OCI for the period. For any other cashflow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cashflows offset profit or loss.

Hedges of a net investment. Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized as OCI, while any gains or losses relating to the ineffective portion are recognized in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated statement of comprehensive income

Fair value hedges. Hedges of the exposure to changes in the fair value of a recognized asset or liability, or an unrecognized firm commitment, are accounted for as fair value hedges. Gains or losses from remeasuring the hedging instrument at fair value are recognized in profit or loss. Simultaneously, the carrying amount of the hedged item is adjusted for the gain or loss attributable to the hedged risk, with this adjustment also recognized in profit or loss. If the hedge relationship is terminated or no longer meets the criteria for hedge accounting, any adjustment to the carrying amount of a hedged financial instrument is amortized to profit or loss over its remaining term.

Guaranty Asset. The fair value of the guaranty asset at initial recognition is determined using Monte Carlo Simulation as the option pricing model. As the transaction is between entities under common control, the difference in fair value on the initial recognition of the guaranty asset is accounted for as an equity transaction, i.e., as a contribution of equity, recognized in equity under “Equity Reserve”. Any subsequent changes in the fair value of the guaranty asset are recognized in profit or loss.



Inventories

Inventories are valued at the lower of cost and net realizable value (NRV).

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

- Raw materials and packaging materials – purchase cost on a first-in, first-out basis;
- In-transit – purchase cost;
- Finished goods and work in-process – cost of direct materials, labor and a proportion of manufacturing overhead costs based on normal operating capacity and determined based on weighted average method.

NRV for finished goods, work in-process and in-transit inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. NRV for raw materials and packaging materials is the current replacement cost.

Prepayments and Other Current Assets

Input Value-added Tax (VAT). Input VAT represents VAT imposed on the Group by its suppliers and contractors for the acquisition of goods and services required under the tax laws and regulations. Input VAT is recognized as an asset and will be used to offset against the Group's current output VAT liabilities. Input VAT is stated at its recoverable amount.

Deferred input VAT represents the input VAT related to the unpaid portion of the cost of services and unamortized input VAT related to acquisitions of capital goods.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the consolidated statement of financial position.

Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and any accumulated impairment losses. The initial cost of property, plant and equipment, consists of its purchase price including import duties and other costs directly attributable in bringing the asset to its working condition and location for its intended use. Cost also includes the cost of replacing the part of such property, plant and equipment when the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the following estimated useful lives:

Land improvements	20 years
Buildings and improvements	10–55 years
Right-of-use (ROU) assets	20-25 years or term of lease, whichever is shorter
Leasehold improvements	20 years or term of the lease, whichever is shorter
Plant machinery and fixtures	3–55 years
Office furniture and equipment	3–5 years
Transportation equipment	4–5 years
Computer and communications equipment	3–5 years



The useful life of each of the Group's property, plant and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of industry practice and experience with similar assets. The property, plant and equipment's residual values, useful lives and depreciation and amortization methods are reviewed at each reporting period, and adjusted prospectively, if appropriate.

Machineries-under-installation and construction in-progress represent properties under construction and are stated at cost, net of accumulated impairment losses if any. These include cost of construction and other direct costs. Machineries-under-installation and construction in-progress are not depreciated until such time that the relevant assets are completed and put into operational use.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year the item is derecognized.

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

The Group classifies ROU assets as part of property, plant and equipment. The Group recognizes ROU assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received, and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized ROU assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term. ROU assets are subject to impairment.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as of the date of the acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized using the straight-line method over the following useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired:

Distribution rights	20 years
Patents	20 years
License	10 years
Trademarks	7–10 years
Software	3–10 years



The amortization period and method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in profit or loss in the expense category that is consistent with the function of the intangible assets.

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

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

Impairment of Nonfinancial Assets

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. The recoverable amount is the higher of an asset or CGU's fair value less costs of disposal (FVLCD) and its value in use (VIU). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

In determining FVLCD, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Any impairment loss is recognized in profit or loss in the expense category consistent with the function of the impaired asset.

For noncurrent financial assets excluding guaranty asset, goodwill and brand with indefinite useful life, an assessment is made at the end of each reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment have been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.



Brand with indefinite life is tested for impairment annually as at December 31, and when circumstances indicate that the carrying value may be impaired.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually as at December 31, either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

In addition, any previously recognized impairment loss on these intangible assets is assessed for possible reversal when there has been a change in the estimates used to determine the asset's recoverable amount. A reversal is recognized immediately in profit or loss, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior periods.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as Lessee. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease liabilities. At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets. The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has assessed and concluded that it is



the principal in its revenue arrangements because it controls the goods or services before transferring them to the customer.

Sale of Goods. Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

- *Variable Consideration.* If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of the Group's goods provide customers with a right of return within a specified period. The rights of return give rise to variable consideration.
 - *Rights of Return.* The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price).
 - *Sales discount.* The Group's contracts with customers generally provide customers with discounts (presented as deduction from "Sales"). The Group uses most likely amount method to estimate the amount of expected future rebates for distribution discounts. A refund liability is recognized for the expected future sales discount (i.e., the amount not included in the transaction price).
- *Consideration payable to customers.* Consideration payable to a customer includes cash amounts that the Group pays, or expects to pay, to the customers (e.g., slotting fees, electronic data interchange (EDI) subscription, dealer support). The consideration payable to a customer is accounted as a reduction of the transaction price unless the payment to the customer is in exchange for a distinct goods or services that the customer transfers to the Group.

Refund liabilities. A refund liability is recognized for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Group's refund liabilities arise from its customers' right of return and sales discount. The liability is measured at the amount the Group ultimately expects it will have to return to the customer and distribution discounts to be granted. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Cost and Expense Recognition

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Cost of goods sold, sales, general and administrative expenses and interest expense are recognized in profit or loss in the period these are incurred.



Foreign Currency Translations

The consolidated financial statements are presented in Philippine peso, which is the Parent Company's functional and presentation currency. All subsidiaries and associates evaluate their primary economic and operating environment and determine their functional currency and items included in the financial statements of each entity are initially measured using that functional currency.

Transactions and Balances. Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency rate prevailing on the period of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rate of exchange prevailing at the financial reporting date.

All differences are recognized in the consolidated statement of comprehensive income with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognized in OCI until the investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on these monetary items are also recognized in OCI.

Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group Companies. The Philippine peso is the currency of the primary economic environment in which the Parent Company and all other subsidiaries and associates operate, except for the following:

	Functional Currency
<u>Subsidiaries:</u>	
Monde Nissin Singapore Pte Ltd (MNSPL)	Pound Sterling
Monde Nissin (UK) Limited (MNUKL)	Pound Sterling
Marlow Foods Limited (MFL)	Pound Sterling
Quorn Smart Life GmbH	European Euro
Quorn Foods Inc	United States Dollar
Cauldron Foods Ltd	Pound Sterling
Quorn Foods Ltd	Pound Sterling
Quorn Foods Sweden AB	Swedish Krona
Monde Nissin New Zealand Limited (MNNZ)	New Zealand Dollar
Monde Nissin Holding (Thailand) Limited (MNHTL)	Thai Baht
Monexco International Limited (MIL)	Thai Baht
Monde Nissin (Thailand) Company Limited (MNTH)	Thai Baht
Da Sun Holdings Pte. Ltd. (DSHPL)	Thai Baht
Sun Operation Co., Ltd.	Thai Baht
Monde Nissin International Investments Ltd (MNIL)	United States Dollar



The financial statements of the consolidated subsidiaries and associates with functional currency other than the Philippine peso are translated to Philippine peso as follows:

- Assets and liabilities using the spot rate of exchange prevailing at the financial reporting date;
- Components of equity using historical exchange rates; and
- Income and expenses using the monthly weighted average exchange rate.

The exchange differences arising on the translation are recognized as other comprehensive income (loss). Upon disposal of any of these subsidiaries and associates, the deferred cumulative amount recognized in “Cumulative translation adjustments” relating to that particular subsidiary will be reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Employee Benefits

Defined Benefit Plan. The net defined benefit liability is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not re-classified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of



the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Income Taxes

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of reporting period.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax. Deferred tax is provided using the liability method on temporary differences at the end of reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Earnings (loss) per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company (after adjusting for interest on the convertible note) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Segment Reporting

The Group's operating businesses are organized and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognized as interest expense. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Events after Reporting Period

Post year-end events that provide additional information about the Group's financial position at the end of reporting period (adjusting events), if any, are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to consolidated financial statements when material.

3. Material Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, costs and expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period.



However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most material effect on the amounts recognized in the consolidated financial statements:

Determination of method to estimate variable consideration and assessing the constraint. The Group's contracts with customers include a right of return and sales discounts that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the revenue with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for sales discounts, the Group determined that using the most likely amount method is appropriate, given that these contracts have single volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Determination of lease term of contracts with renewal and termination options – Group as a lessee. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The Group expects to exercise its right to renew the lease of real estate properties where its facilities are located; hence, has included the renewal period as part of the lease term.

Assessing Useful Life of Brand. Brand pertains to the distinctive name of the businesses acquired by the Group to promote its products from those other entities (see Note 13).

Based on the Group's analysis of all the relevant factors on brand, there is no foreseeable limit to the period over which the business is expected to generate net cash inflows for the Group and therefore, these were assessed to have an indefinite life.

Presentation of Day 1 Adjustment on Guaranty Asset. The guaranty asset is a transaction between entities under common control since the parties to the transaction are controlled by the same shareholders. As a result, the Day 1 adjustment is recognized in equity under "Equity Reserve", with the subsequent changes in the fair value recognized in profit or loss (see Notes 10, 18 and 26).



Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities are discussed below. The Group based its estimates and assumptions on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the Group's control. Such changes are reflected in the assumptions when they occur.

Impairment of Non-Financial Assets. The Group performs impairment review of non-financial assets with indefinite useful life (goodwill, brand and trademark) on an annual basis or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. This requires an estimation of the VIU of the CGUs to which goodwill, brand and trademark are allocated. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset flows. The impairment on the goodwill, brand and trademark and license is determined by comparing: (a) the carrying amount of the CGU to which these assets have been allocated; and (b) the present value of the annual projected cash flows for five years and terminal value computed under the discounted cash flow method. The recoverable amount of the CGU has been determined based on a VIU calculation using cash flow projections which were based on financial budgets approved by senior management of the Group covering a five-year period. VIU is most sensitive to changes in growth rates and discount rates. These estimates are most relevant to goodwill and other intangible assets with indefinite useful lives recognized by the Group.

With regards to the assessment of VIU, management believes that no reasonably possible change in any of the key assumptions would result to a materially different calculation.

Impairment exists when carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of FVLCD and its VIU.

- a. *Brand.* An impairment analysis was made following a review of the performance of the business of MNUKL, its future expectations and overall economic conditions. The Group determined that the recoverable amount of the Group's intangible assets in MNUKL is based on VIU calculation using cash flow projection from financial budgets approved by management covering a 5-year period:
 - *Revenue growth* – Sales revenue is assumed to increase an average of 4.30% each year from 2026 to 2030, an average of 3.20% each year from 2025 to 2029 and an average of 4.30% each year from 2024 to 2028.
 - *Long-term growth rate* – The long-term growth rate used was 2.00% in 2025, 2024 and 2023, and is based on published industry research.
 - *Discount rate* – The pre-tax discount rate, which is derived from MNUKL's weighted average cost of capital (WACC), is 9.98% in 2025, 9.35% in 2024, and 10.10% in 2023, based on the strength of the brand and the risk profile of the industry.
 - *Terminal Value* – The terminal value which represents the estimated value of the business beyond the explicit forecast period, is derived by capitalizing the final year of the explicit forecast period (the terminal year) by a perpetuity factor based on the discount rate less long-term growth rate.



EBITDA was estimated taking into account past experience adjusted by the revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and estimated sales volume and price growth for the next five years.

Based on the assumptions above, MNUKL recognized provision for (reversal of) impairment loss on brand amounting to (P583.8 million) in 2025, P3,871.7 million in 2024 and P6,172.5 million in 2023. Information on the Group's brand is disclosed in Note 13.

b. *Property, plant and equipment*

MNUKL. For property, plant and equipment in MNUKL, the recoverable amount of its asset was based on VIU calculation using cash flow projection from financial budgets approved by management covering a 5-year period, which is consistent with the estimated useful life of the property, plant and equipment. The key assumptions employed in the impairment assessment of property, plant and equipment are identical to those used for goodwill and brand in the CGU. The impairment analysis resulted to net (reversal of) impairment loss amounting to (P35.0 million) in 2025, P2,952.9 million in 2024 and P7,187.9 million in 2023.

Parent Company and MNSPL. In 2025, the Parent Company and MNSPL assessed that the VIU of certain property, plant and equipment are zero since the assets pertain to discontinued product line with no expected cash flow. This is an indication of impairment resulting to an impairment loss of P608.9 million and P57.5 million in the Parent Company and MNSPL, respectively, for the year ended December 31, 2025. Management assessed that any scrap value (FVLCD) is not material.

Based on these assessments, the Group recognized net impairment loss amounting to P631.5 million in 2025, P2,903.4 million in 2024 and P7,094.5 million in 2023 (see Notes 12 and 20). Information on the Group's property, plant and equipment is disclosed in Note 12.

c. *Investments in associates and joint ventures.* The Group assesses impairment of investments in associates and joint ventures whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The factors that the Group considers important, which could trigger an impairment review include the following:

- A downgrade of an associate's or joint venture's credit rating or a decline in the fair value of the associate or joint venture in consideration of other available information
- Significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the associate or joint venture operates

The Group determined that the negative results of operations and cashflow projections of the associates and joint ventures are impairment indicators of its investment in WHATIF F&I Pte. Ltd., YCE Group Pte Ltd, Honey Droplet Hong Kong and Monde Malee Beverage Corporation (MMBC).

The Group determined that the recoverable amount of its investments in WHATIF F&I Pte. Ltd., YCE Group Pte Ltd, Honey Droplet Hong Kong and MMBC is its FVLCD. The Group determined that the carrying amount of its investments in WHATIF F&I Pte. Ltd., YCE Group Pte Ltd, Honey Droplet Hong Kong and MMBC were no longer recoverable due to the current and forecasted performance of the entities.



Based on the assumptions above, the Group's investment in WHATIF F&I Pte. Ltd., YCE Group Pte Ltd, Honey Droplet Hong Kong, and MMBC have been fully impaired as at December 31, 2025 and 2024. The Group recognized additional impairment loss amounting to ₱11.8 million in 2025 and ₱20.9 million in 2024 on its investment in Calaca Harvest Terminal, Inc. (CHTI). Accumulated impairment over these investments amounted to ₱655.0 million and ₱643.2 million as at December 31, 2025 and 2024, respectively.

Information on the Group's investments in associates and joint ventures and related impairment loss recognized are disclosed in Notes 11 and 20.

Fair Value of Guaranty Asset. The fair value of guaranty asset recognized as of December 31, 2025 is determined using Monte Carlo Simulation as the option pricing model. The inputs to the model such as the forecasted price of the shares serving as collateral over the guaranty, historical volatility for similar companies of MNUKL, and interest rate curve are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The aggregate impairment loss of MNSPL's investment in MNUKL, derived using VIU calculation, also serves as a key input to the model. The Group's guaranty asset is accounted for as a derivative instrument in accordance with PFRS 9.

Information on the Group's guaranty asset is disclosed in Notes 10 and 26.

Fair Value of Financial Instruments. The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Information on the Group's fair value of financial instruments is disclosed in Note 26.

Assessment for ECL on Other Financial Assets at Amortized Cost. The Group determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12-months unless there has been SICR since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- Actual or expected external and internal credit rating downgrade;
- Existing or forecasted adverse changes in business, financial or economic conditions; and,
- Actual or expected significant adverse changes in the operating results of the borrower.



The Group also considers financial assets that are more than 90 days past due to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

Information on the Group's ECL on other financial assets at amortized cost is disclosed in Notes 6 and 9.

Leases – Estimating the incremental borrowing rate (IBR). The Group cannot readily determine the interest rate implicit in the lease; therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the Group would have to pay, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Information on the Group's lease liabilities is disclosed in Note 25.

Estimation of Pension and Other Benefits Costs. The cost of defined benefit pension plans and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include determining the discount rates, future salary increases, mortality rates, and future pension increases. Due to the complexity of the valuation, the underlying assumptions, and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Philippine government bonds with terms consistent with the expected employee benefit payout as of reporting date.

The mortality rate is based on publicly available mortality tables for the specific country and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates for the specific country.

As at December 31, 2025 and 2024, the balance of the Group's present value of defined benefit obligations and other benefits is shown in Note 22 to the consolidated financial statements.

Recognition of Deferred Taxes. The Group's assessment on the recognition of deferred tax assets on nondeductible temporary differences is based on the forecasted taxable income of the following reporting periods over which the deductible temporary differences can be utilized. This forecast is based on the Group's past results and future expectations on revenues and expenses. Management also reviews the level of projected gross margin for the use of Optional Standard Deduction (OSD) and assess the future tax consequences for the recognition of deferred tax assets and deferred tax liabilities.

Information on the Group's recognized and unrecognized deferred tax assets are disclosed in Note 24.



Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognized as interest expense. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Information on the Group's provisions is disclosed in Notes 6, 7, 9, 11, and 12.

4. Subsidiaries, Significant Acquisitions and Disposals, and Segment Information

The consolidated financial statements comprise the financial statements of the Parent Company and the following subsidiaries, which are prepared for the same reporting period as at December 31, 2025 and 2024, as set out below:

Subsidiaries	Principal Activity	Country of Incorporation	Percentage of Ownership			
			2025		2024	
			Direct	Indirect	Direct	Indirect
MNSPL	Investment/sales	Singapore	100.00	–	100.00	–
MNUKL	Investment holding	United Kingdom	–	100.00	–	100.00
Marlow Foods Limited	Manufacturing, Sales, and Marketing	United Kingdom	–	100.00	–	100.00
Quorn Smart Life GmbH	Sales, and Marketing	Germany	–	100.00	–	100.00
Quorn Foods Inc	Sales, and Marketing	United States of America	–	100.00	–	100.00
Cauldron Foods Ltd*	Sales, and Marketing	United Kingdom	–	100.00	–	100.00
Quorn Foods Sweden	Sales, and Marketing	Sweden	–	100.00	–	100.00
MNNZ	Distribution of food related goods	New Zealand	–	100.00	–	100.00
MNHTL**	Investment company	Thailand	–	6.54	–	6.54
MIL	Manufacture of seasonings	Thailand	–	100.00	–	100.00
MNTH**	Manufacture and distribution of bread and cookies	Thailand	–	56.48	–	56.48
DSHPL***	Investment holding	Singapore	–	49.00	–	49.00
Sun Operation Co., Ltd.	Manufacture and distribution of animal food and care products	Thailand	–	100.00	–	100.00
MNIIL	Investment company	British Virgin Islands	100.00	–	100.00	–
MNHTL**	Investment company	Thailand	–	93.46	–	93.46
MNTH**	Manufacture and distribution of bread and cookies	Thailand	–	43.52	–	43.52
KBT International Holdings, Inc. (KBT)	Investment company	Philippines	100.00	–	100.00	–

(Forward)



Subsidiaries	Principal Activity	Country of Incorporation	Percentage of Ownership			
			2025		2024	
			Direct	Indirect	Direct	Indirect
MNAC****	Manufacture, process, and distribution of industrial coconut and agricultural products	Philippines	100.00	–	90.91	–
Sarimonde Foods Corporation (SFC)	Manufacture and process of bread	Philippines	80.00	–	80.00	–
All Fit & Popular Foods Inc. (AFPFI)	Manufacturing, importing, exporting, selling and distribution of breads; Purchasing or registering intellectual properties	Philippines	–	80.00	–	80.00
Monde M.Y. San Corporation (MMYSC)	Manufacture, process, and export of biscuits	Philippines	100.00	–	100.00	–
Amico Innovations, Inc. (Amico)	Wholesale and retail trade of goods, wares, and merchandises	Philippines	70.00	–	70.00	–

*Dormant

**The Group effectively owns 100%

***The Group has determined that it has significant control as it has the power to direct the relevant activities

****Dormant. Actual transfer of stock certificate was completed in 2025.

The Group has direct and indirect ownership interests in associates and joint ventures which are further discussed in Note 11.

a. Subsidiaries

i. MNSPL

In 2025, 2024, and 2023, the Parent Company's BOD approved to subscribe additional ordinary shares of MNSPL payable in several tranches.

Approval date	Payment date	No. of shares	Amount in GBP	Amount in PHP
<i>(In Thousands, Except No. of shares)</i>				
May 10, 2023	May 15, 2023	23,000,000	£23,000	₱1,606,083
May 10, 2023	June 23, 2023	2,000,000	2,000	141,992
May 10, 2023	July 11, 2023	7,500,000	7,500	535,344
May 10, 2023	July 19, 2023	7,500,000	7,500	534,219
August 9, 2023	August 21, 2023	3,956,735	3,957	286,070
August 9, 2023	August 22, 2023	7,227,500	7,227	518,365
August 9, 2023	September 1, 2023	4,815,765	4,816	345,483
September 22, 2023	April 4, 2025	4,000,000	4,000	291,391
February 21, 2024	March 5, 2024	27,000,000	27,000	1,916,479
July 29, 2024	April 4, 2025	5,000,000	5,000	363,774
May 9, 2025	May 23, 2025	18,000,000	18,000	1,344,848
May 9, 2025	September 11, 2025	1,616,000	1,616	124,918
May 9, 2025	September 30, 2025	5,384,000	5,384	417,043

(Forward)



Approval date	Payment date	No. of shares	Amount in GBP	Amount in PHP
May 9, 2025	December 1, 2025	1,360,000	1,360	₱105,357
November 4, 2025	In one or several tranches, on or before November 30, 2026	3,125,000	3,125	242,089

ii. MNTH

On November 14, 2014, MMYSC subscribed 250,000 shares of the 2,500,000 shares to retain its 10.00% ownership interest in MNTH and MIL subscribed 2,250,000 shares of the 2,500,000 shares to increase its ownership interest from 30.00% to 38.57%. As a result, the Parent Company's direct ownership interest in MNTH decreased from 45.33% in 2013 to 38.86% in 2014 while the Parent Company's indirect ownership interest in MNTH increased from 36.00% in 2013 to 44.57% in 2014. The Parent Company recognized equity reserve from this transaction amounting to ₱99.6 million (see Note 18).

On July 11, 2018, the Parent Company and Monde Asia Pacific Co., Ltd., entered into a Deed of Absolute Sale of Shares (Agreement) wherein Monde Asia Pacific Co., Ltd., agreed to transfer its 12.57% ownership interest in MNTH to the Parent Company in exchange for ₱1. As a result of this transaction, the Group owned 100% of the outstanding shares of MNTH. The Parent Company recognized equity reserve from this transaction amounting to ₱15.8 million (see Note 18).

iii. KBT

In 2017, the Parent Company made additional investments in KBT amounting to ₱28.0 million. As a result of this transaction, the ownership interest of the Parent Company in KBT increased from 91.66% in 2017 to 95.69% in 2018. The Parent Company recognized equity reserve from this transaction amounting to ₱33.4 million (see Note 18).

In November 2023, the Parent Company purchased from the minority shareholders of KBT a total of 99,995 common shares of KBT representing 4.31% of the outstanding capital stock. This increased the Parent Company's ownership interest from 95.69% in 2022 to 100.00% in 2023. This resulted in the reduction of the Group's non-controlling interest related to KBT amounting of ₱42.3 million and increase in equity reserve of ₱10.0 million (see Note 18). In 2025, the actual transfer of stock certificate was completed. The Parent Company recognized a reduction in equity reserve from this transaction amounting of ₱8.1 million (see Note 18).

On July 29, 2024 and November 6, 2024, the Parent Company's BOD approved and authorized the Parent Company to subscribe for 1,250,000 and 20,000 additional ordinary shares, respectively, in KBT at an aggregate subscription price of ₱1,100.0 million and ₱200.0 million, respectively. The shares were fully paid in August 2024 and November 2024, respectively.



iv. MNAC

On June 10, 2016, the Parent Company and Agricolology Group Philippines, Inc. (AGPI) entered into an agreement wherein AGPI agreed to subscribe to 73,422 Common Class B shares of MNAC, which has a par value or subscription price of ₱7.3 million. Also, under the agreement, the Parent Company agreed to donate to AGPI ₱7.3 million so that AGPI can pay for the subscription price of the shares. As a result of this transaction, the ownership interest of the Parent Company in MNAC was reduced to 90.91%. The Parent Company recognized its share of the equity reserve from this transaction amounting to ₱7.7 million (see Note 18).

On November 26, 2016, the BOD of MNAC approved the cessation of MNAC's business operations effective January 1, 2017.

In 2025, the Parent Company acquired and paid for 73,422 shares representing the non-controlling interest in MNAC for a total consideration of ₱5.5 million. This resulted in the reduction of the Group's non-controlling interest related to MNAC amounting of ₱5.7 million and increase in equity reserve of ₱0.1 million (see Note 18).

v. SFC

In 2019, the Parent Company agreed to sell its 20% ownership interest in SFC to MNSG Holdings Pte. Ltd. in exchange for ₱48.0 million.

The Group has elected to measure the non-controlling interests in the acquiree at the proportionate share of the value of the net identifiable assets acquired.

vi. MMYSC

On January 28, 2021, the Parent Company purchased from My Crackers, Inc. (MCI) the latter's 4,500,000 common shares in MMYSC representing 40% of the outstanding capital stock of MMYSC for ₱1,822.5 million. This increased the Parent Company's ownership interest from 60% in 2020 to 100% in 2021. This resulted in the reduction of the Group's non-controlling interest related to MMYSC amounting of ₱1,289.9 million and increase in equity reserve of ₱532.6 million in 2021 (see Note 18).

vii. MNUKL

In 2023, MNSPL's BOD approved to subscribe additional ordinary shares of MNUK payable in several tranches.

<u>Approval date</u>	<u>Payment date</u>	<u>No. of shares</u>	<u>Amount in GBP</u>
May 10, 2023	May 15, 2023	23,000,000	£23,000
May 10, 2023	July 25, 2023	17,000,000	17,000
August 9, 2023	September 6, 2023	16,000,000	16,000
September 22, 2023	In one or several tranches, on or before April 30, 2024	4,000,000	4,000



On November 23, 2023, MNSPL's BOD approved the proposed repayment and refinancing through debt-to equity conversion of the loan, including accrued interests, by MNUKL amounting to ₱9,792.3 million (£138.7 million). As a result of this transaction, MNUKL issued additional 138,694,817 ordinary shares of ₱1.0 each or a total subscription price of ₱9,792.3 million (£138.7 million).

In 2024, MNSPL subscribed and paid for 27,000,000 and 5,000,000 additional shares of MNUKL at an aggregate subscription price of ₱27.0 million and ₱5.0 million, respectively.

In 2025, MNSPL subscribed and paid for additional 25,000,000 shares of MNUKL at an aggregate subscription price of ₱25.0 million.

viii. Amico

On September 9, 2024, the Parent Company's executive committee authorized the Parent Company to subscribe for 87,500 common shares of Amico to be issued out of Amico's existing unissued authorized capital stock. Amico is a Philippine domestic corporation newly incorporated for the primary purpose of engaging in the importing, exporting, repacking, processing, buying, selling, marketing, distributing, trading or otherwise dealing in (on wholesale basis and to the extent allowed under Philippine law, on retail basis) all kinds of goods, wares, and merchandises, which are or may become articles of commerce, among others.

On September 23, 2024, the Parent Company paid an aggregate subscription price of ₱17.5 million for the Amico shares. As a result, the Parent Company currently holds 70% of Amico's issued and outstanding capital stock.

On May 9, 2025, the Parent Company's BOD approved and authorized the Parent Company to subscribe to an additional 91,000 ordinary shares in Amico for a total subscription price of ₱18.2 million which was paid on October 3, 2025.

ix. Da Sun Holdings Pte. Ltd. (DSHPL)

On October 15, 2024, MNSPL subscribed and paid for an aggregate of 93,097 shares of DSHPL at the aggregate issue price of ₱16.2 million (฿9,309.7 million). DSHPL is an investment holding company incorporated under the laws of Singapore. As a result, MNSPL currently holds 49% of DSHPL's issued and outstanding capital stock. The Group determined it has control as it has the power to direct the relevant activities of DSHPL, therefore recognizing DSHPL as a subsidiary.

x. Sun Operation Co., Ltd. (Sun Op)

In October 2024, DSHPL subscribed and paid for 224,900 shares of Sun Op at an aggregate issue price of ₱103.0 million (฿61.0 million) representing 100.0% of the total issued and paid-up share capital of Sun Op. Sun Op is a limited company newly incorporated and domiciled in Thailand engaged in the manufacture and distribution of animal food and care products.



b. Segment Information

For management purposes, the Group is organized into business units based on its products and has 2 reportable segments, as follows:

- Asia-Pacific Branded Food & Beverage (APAC BFB) manufactures and distributes a diverse mix of biscuits, bakery products, beverages, instant noodles and pasta.
- Meat Alternative manufacturers and distributes a variety of meat alternative brands and products to the retail trade and food service customers in the UK, US, Europe and Asia-Pacific.

In the consumer goods industry, results of operations generally follow seasonality of consumer buying patterns and the Group's sales are affected accordingly. In the Philippines, most food and beverage products, including those of the Group, experience increased sales from October to December related to the Christmas and New Year's season. Seasonality during certain events also affect the Group's sales (e.g. calamities, etc.). In addition, seasonality varies across product types as some of the Group's products have distinct seasonality. The Group believes that diversity of its product mix reduces the specific seasonality impact of certain products in its portfolio and concluded that this is not "highly seasonal" in accordance with PAS 34.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Executive Officer is the Chief Operating Decision Maker and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The following tables present the financial information of each of the operating segments in accordance with PFRS Accounting Standards. Inter-segment revenues, and finance income and expenses are eliminated upon consolidation and reflected in the "Eliminations" column.

	2025			
	APAC BFB	Meat Alternative	Eliminations	Consolidated
Net sales	₱72,823,760	₱13,668,092	(₱8,813)	₱86,483,039
Costs and expenses	(57,805,187)	(13,538,059)	16,004	(71,327,242)
Depreciation and amortization	(2,170,596)	(656,132)	-	(2,826,728)
Finance income	417,702	42,753	(10,747)	449,708
Derivative gain – net	28,725	5,975	-	34,700
Finance expense	(239,887)	(218,047)	10,747	(447,187)
Loss on change in FV of guaranty asset	-	(1,090,928)	-	(1,090,928)
Foreign exchange gain (loss) - net	29,298	(632)	-	28,666
Impairment gain (loss)	(678,269)	618,772	-	(59,497)
Share in profit of associates and joint venture	30,692	-	-	30,692
Other income	356,717	42,250	(7,191)	391,776
Income (loss) before income tax	12,792,955	(1,125,956)	-	11,666,999
Provision for income tax	3,053,960	13,794	-	3,067,754
Net income (loss)	₱9,738,995	(₱1,139,750)	₱-	₱8,599,245
Other information				
Total assets	₱79,581,524	₱14,671,046	(₱11,288,440)	₱82,964,130
Total liabilities	₱19,256,535	₱3,857,836	(₱181,392)	₱22,932,979
Investment in associates and joint venture	₱1,116,711	₱-	₱-	₱1,116,711
Capital expenditures	₱3,838,101	₱880,973	₱-	₱4,719,074



	2024			
	APAC BFB	Meat Alternative	Eliminations	Consolidated
Net sales	P69,528,484	P13,605,426	(P13,854)	P83,120,056
Costs and expenses	(53,806,417)	(13,960,136)	13,854	(67,752,699)
Depreciation and amortization	(1,983,524)	(704,397)	-	(2,687,921)
Finance income	524,846	72,124	(17,693)	579,277
Derivative gain – net	64,403	1,466	-	65,869
Finance expense	(385,222)	(371,070)	17,693	(738,599)
Loss on change in FV of guaranty asset	-	(2,648,829)	-	(2,648,829)
Foreign exchange gain (loss) - net	33,727	(8,723)	-	25,004
Impairment gain (loss)	28,614	(6,824,544)	-	(6,795,930)
Share in profit of associates and joint venture	55,504	-	-	55,504
Other income	268,979	20,742	-	289,721
Income (loss) before income tax	14,329,394	(10,817,941)	-	3,511,453
Provision for (benefit from) income tax	3,422,356	(360,421)	-	3,061,935
Net income (loss)	P10,907,038	(P10,457,520)	P-	P449,518
Other information				
Total assets	P72,749,449	P13,785,796	(P8,448,497)	P78,086,748
Total liabilities	P16,971,494	P5,646,906	(P70,554)	P22,547,846
Investment in associates and joint venture	P1,133,847	P-	P-	P1,133,847
Capital expenditures	P4,120,566	P702,577	P-	P4,823,143
	2023			
	APAC BFB	Meat Alternative	Eliminations	Consolidated
Net sales - third parties	P65,941,954	P14,237,274	(P9,761)	P80,169,467
Costs and expenses	(52,705,540)	(14,786,759)	9,761	(67,482,538)
Depreciation and amortization	(1,969,099)	(802,867)	-	(2,771,966)
Finance income	963,783	33,365	(569,034)	428,114
Derivative gain – net	20,833	-	-	20,833
Finance expense	(267,460)	(982,933)	569,034	(681,359)
Gain on change in FV of guaranty asset	-	1,301,750	-	1,301,750
Foreign exchange gain – net	60,563	19,843	-	80,406
Impairment gain (loss)	88,656	(13,360,310)	-	(13,271,654)
Share in profit of associates and joint venture	35,552	-	-	35,552
Other income	294,086	30,179	-	324,265
Income (loss) before income tax	12,463,328	(14,310,458)	-	(1,847,130)
Provision for (benefit from) income tax	2,764,440	(3,984,992)	-	(1,220,552)
Net income (loss)	P9,698,888	(P10,325,466)	P-	(P626,578)
Other information				
Total assets	P76,183,132	P21,237,872	(P13,326,345)	P84,094,659
Total liabilities	P17,862,388	P7,763,027	(P29,144)	P25,596,271
Investment in associates and joint venture	P1,125,054	P-	P-	P1,125,054
Capital expenditures	P2,610,336	P1,030,934	P-	P3,641,270

Geographic Information

The Group operates in the Philippines, Thailand, New Zealand, Singapore and the United Kingdom.



The following table shows the distribution of the Group's consolidated revenues to external customers by geographical market, regardless of where the goods were produced:

	2025	2024	2023
Domestic	₱68,124,910	₱64,665,271	₱61,587,481
Foreign	18,358,129	18,454,785	18,581,986
	₱86,483,039	₱83,120,056	₱80,169,467

The Group has no customer which contributes 10% or more of the consolidated revenues of the Group.

The table below shows the Group's carrying amount of non-current assets per geographic location, excluding noncurrent receivables and advances to employees presented under "other noncurrent assets" and deferred tax assets.

	2025	2024
Domestic:		
Property, plant and equipment (Note 12)	₱21,298,594	₱20,621,927
Investments in associates and joint ventures (Note 11)	1,116,711	1,133,847
Intangible assets (Note 13)	686,536	635,677
Other noncurrent assets (Note 14)	693,416	566,327
Total	₱23,795,257	₱22,957,778
Foreign:		
Property, plant and equipment (Note 12)	₱6,010,819	₱4,884,735
Intangible assets (Note 13)	5,968,278	4,820,392
Other noncurrent assets (Note 14)	12,003	125,992
	11,991,100	9,831,119
	₱35,786,357	₱32,788,897

5. Cash and Cash Equivalents

	2025	2024
Cash on hand and in banks	₱5,091,021	₱4,802,726
Cash equivalents	10,307,235	9,355,477
	₱15,398,256	₱14,158,203

Cash in banks earns interest at the respective bank deposit rates. Cash equivalents are short-term deposits made for varying periods of one month up to three months depending on the immediate cash requirements and earn interest at the respective short-term deposit rates.



Interest income from cash and cash equivalents amounted to ₱393.1 million in 2025, ₱552.7 million in 2024, and ₱410.1 million in 2023 (see Note 21).

6. Trade and Other Receivables

	2025	2024
Trade receivables:		
Non-related parties	₱8,418,280	₱7,648,316
Related parties (Note 23)	86	3
Other receivables	101,026	68,252
	8,519,392	7,716,571
Allowance for ECL	118,408	6,854
	₱8,400,984	₱7,709,717

Trade receivables pertain to receivables from sale of goods which are noninterest-bearing and are generally on 30-60 days' terms.

Other receivables comprise of various receivables from employees, accruals for interest from short term placements, receivable from suppliers, and advances made to employees for SSS claims. These are noninterest-bearing and normally settled through salary deductions.

Movements in the allowance for ECL follow:

	2025	2024
Balance at January 1	₱6,854	₱23,532
Provision for ECL (Note 20)	117,145	69,420
Write-off	(5,628)	(86,267)
Currency translation adjustments	37	169
Balance at end of period	₱118,408	₱6,854

7. Inventories

	2025	2024
Finished goods	₱3,478,621	₱3,464,428
Raw materials	2,462,410	3,104,652
Work in-process	1,271,775	1,063,727
Packaging and other materials	1,136,649	1,014,405
In-transit	622,293	273,576
	₱8,971,748	₱8,920,788



The Group's allowance for inventory obsolescence represents the cost of inventories written down in full. Movements in the allowance for inventory obsolescence are as follows:

	2025	2024
Balance at beginning of year	₱236,747	₱389,145
Provision	1,164	126,588
Write-off	(155,446)	(287,924)
Currency translation adjustments	16,226	8,938
Balance at end of year	₱98,691	₱236,747

The cost of inventories recognized under "Cost of goods sold" account amounted to ₱57,664.6 million in 2025, ₱54,430.4 million in 2024 and ₱55,441.7 million in 2023 (see Note 19).

Under the terms of the agreements covering liabilities under trust receipts totaling ₱1,040.0 million, and ₱1,608.5 million as at December 31, 2025 and 2024, respectively, certain inventories which approximate the trust receipts payable, have been released to the Group under trust receipt agreement with the banks. The Group is accountable to these banks for the trusted merchandise or their sales proceeds (see Note 16).

8. Prepayments and Other Current Assets

	2025	2024
Prepayments	₱623,970	₱606,466
Advances to suppliers	611,114	391,922
Input VAT	366,927	188,367
Creditable withholding tax (CWT) and other credits	147,149	126,613
Other current assets	7,078	12,779
	₱1,756,238	₱1,326,147

Prepayments pertain to prepayments of freight, insurance, and advertising expenses.

Advances to suppliers comprise mainly of advance payments for inventories which are expected to be delivered and completed in the succeeding year.

Input VAT represents VAT imposed on the Group by its suppliers and contractors for the acquisition of goods and services required under the tax laws and regulations.

Creditable withholding tax represents unapplied certificates which can be used as payment of income tax due in the succeeding years.



9. Current Financial Assets

	2025	2024
Loans receivable:		
Related parties (Note 23)	₱211,181	₱206,759
Others	1,336,163	1,228,803
Financial assets at FVTPL	1,809,793	1,812,489
	3,357,137	3,248,051
Allowance for ECL (Note 23)	(115,266)	(115,266)
	₱3,241,871	₱3,132,785
	2025	2024
Current portion	₱1,809,793	₱1,812,489
Noncurrent portion (Note 27)	1,432,078	1,320,296
	₱3,241,871	₱3,132,785

Loans receivable to related parties. On July 3, 2022, MNSPL and MNSG Holdings Pte. Ltd. agreed to extend the maturity of ₱162.3 million (\$3.0 million) loan to MNSG Holdings Pte. Ltd. from July 3, 2022 to July 3, 2024.

On July 3, 2024, MNSPL and MNSG Holdings Pte. Ltd. agreed to extend the maturity of ₱176.9 million (\$3.0 million) loan to MNSG Holdings Pte. Ltd. from July 3, 2024 to July 3, 2034. The loan was also converted from interest-bearing to noninterest-bearing resulting to a loss on loan modification amounting to ₱83.7 million (see Notes 21 and 23). Interest income on the amortization of financing cost amounted to ₱6.3 million in 2025 and ₱4.5 million in 2024 (see Note 21).

On October 15, 2024, MNSPL entered into a new Loan agreement with MNSG Holdings Pte Ltd amounting to ₱2.1 million (฿1.1 million). The loan matures 5 years from date of the agreement. The loan is unsecured, denominated in THB and is noninterest-bearing.

The total loan outstanding amounted to ₱95.9 million (£1.2 million) and ₱91.5 million (£1.3 million) as at December 31, 2025 and 2024, respectively (see Note 23).

Others. Other loans receivable pertains to interest-bearing loans receivable from third parties including Sandpiper Spices and Condiments Corporation (SSCC) (see Note 27).

On November 15, 2024, KBT entered into a Loan Agreement with Atlantic Grains, Inc. (AGI) wherein KBT agreed to extend an unsecured loan to AGI in the principal amount of ₱545.0 million with an annual interest rate of 50% of BDO Unibank, Inc. (BDO) reference rate applied by BDO in the same calendar year. The loan is for a period of more than 5 years and will mature on December 31, 2029.

The interest rates used in 2025 and 2024 are 5.5% to 5.75% and 5.75% to 5.875%, respectively.

In 2024, MNSPL entered into a Loan Agreement with a third party, WSJ Holding Pte Ltd. The loan matures 5 years from date of the agreement. The loan is unsecured, denominated in THB with an interest rate of 6% per annum. The interest is payable yearly in arrears on December 31 each year, with the first payment date being December 31, 2025. The principal is repayable in full on December 31, 2029. As at December 31, 2025 and 2024, the loan outstanding amounted to ₱191.2 million and ₱83.8 million, respectively. Interest receivable amounted to ₱9.0 million and ₱0.84 million as at December 31, 2025 and 2024, respectively.



Interest income from loans receivable amounted to ₱49.7 million, ₱21.6 million in 2024 and ₱18.0 million in 2023 (see Note 21).

Financial assets at FVTPL. Financial assets at FVTPL mainly consist of unit investment trust funds (UITFs) and derivatives, including separated embedded derivatives, unless designated as effective hedging instruments. Movements in the fair value of financial assets at FVTPL are as follows:

	2025	2024
Balance at January 1	₱1,812,489	₱2,042,058
Acquisitions	747,555	3,459,263
Disposal	(899,676)	(3,760,823)
Fair value change during the year	121,148	81,960
Foreign exchange gain (loss)	28,277	(9,969)
Balance at end of period	₱1,809,793	₱1,812,489

10. Noncurrent Financial Assets

Financial Assets at FVOCI

	2025	2024
Cost		
Figaro Coffee Group, Inc. (FCG)	₱820,268	₱820,268
Wide Faith Investment Holdings Ltd.	235,130	235,130
Terramino, Inc.	108,540	108,540
	1,163,938	1,163,938
Fair value adjustment		
Wide Faith Investment Holdings Ltd.	(235,130)	(235,130)
FCG	(344,512)	(114,837)
	(579,642)	(349,967)
	₱584,296	₱813,971

a. FCG

On January 25, 2023, the Parent Company's BOD authorized the Parent Company to subscribe for 820,268,295 common shares of FCG ("FCG Shares") out of FCG's unissued authorized capital stock. FCG is a diversified food conglomerate with retail restaurants and branches in the Philippines and abroad, that serve a variety of food offerings and services.

On February 2, 2023, the Parent Company paid an aggregate subscription price of ₱820.3 million for the FCG Shares. As a result, the Parent Company holds 15% of FCG's issued and outstanding capital stock.

The Group recognized dividend income from FCG amounting to ₱15.1 million, ₱22.1 million and ₱22.1 million in 2025, 2024 and 2023, respectively.

b. Wide Faith Investment Holdings Ltd.

As at December 31, 2025 and 2024, unquoted equity securities pertain to investment in Wide Faith Investment Holdings Ltd., which have been written-down to nil as at December 31, 2025 and 2024. Wide Faith Investment Holdings Ltd. is incorporated in the British Virgin Islands whose principal activity is investment holding.



c. Terramino, Inc.

On March 22, 2023, the Parent Company’s BOD approved the Parent Company’s subscription for 665,845 Series B Preferred Stock of Terramino, Inc., a Delaware, U.S.-incorporated company engaged in research, development and commercialization of food products made from koji. Said 665,845 preferred shares represent 1.89% of Terramino, Inc.’s outstanding capital stock at a subscription price of up to ₱108.5 million (\$2.0 million).

Guaranty Asset at FVTPL

During the financial year ended December 31, 2023, MNSPL entered into an agreement (“Top-Up Deed”) MNSG Holdings Pte. Ltd., a Singaporean Company owned by a majority of the ultimate beneficial owners of MNSPL (“MNSG”). Under the Top-Up Deed, MNSG has agreed to provide a guarantee equal to the aggregate collateral value of up to a maximum of 2.156 billion shares of MNC or 12.0% of the current outstanding capital stock of MNC for as long as MNC is still the ultimate controlling shareholder of MNSPL’s wholly-owned subsidiary, MNUKL. Said aggregate collateral value shall be reduced by related transaction costs and said net amount shall cover the net cumulative impairment incurred by MNUKL starting from the calendar year ended December 31, 2023 and every year thereafter up to December 31, 2032. MNSPL has recognized a guaranty asset under the Top-Up Deed and engaged an independent valuation expert to determine the fair value of the guaranty asset at inception. The initial recognition of the guaranty asset amounting to ₱9,104.1 million is recognized as an equity transaction under “Equity Reserve”, while subsequent changes in fair value is recognized in profit or loss.

Shown below are the movements in the fair value of the guaranty asset:

	2025	2024
Guaranty asset:		
Balance at January 1	₱8,128,814	₱10,432,256
Fair value loss on guaranty asset	(1,090,928)	(2,648,829)
Cumulative translation adjustment	673,035	345,387
	₱7,710,921	₱8,128,814

Sensitivity analysis

The fair value of the guaranty asset is dependent on various inputs such as the forecasted price of the shares serving as collateral over the guaranty, historical volatility for similar companies of Parent Company and MNUKL, interest rate curve, and aggregate impairment loss on MNSPL’s investment in MNUKL. A sensitivity analysis on these inputs is disclosed in Note 26.



11. Investments in Associates and Joint Venture

Entities	Principal Activity	Country of Incorporation	Percentage of Ownership	Amount	
				2025	2024
Associates					
Monde Land Inc. (MLI)	Buying, leasing and acquiring of real estate	Philippines	40.00	₱979,406	₱984,733
WHATIF F&I Pte. Ltd.*	Research and development	Singapore	21.20	324,211	324,211
Calaca Harvest Terminal, Inc. (CHTI)	Engaged in and carry on a general and commercial business by buying, selling, storage, warehouse and transport of grain and other related commodities	Philippines	20.00	170,000	170,000
YCE Group Pte Ltd*	Manufacturing of ice	Singapore	32.00	78,249	78,249
				1,551,866	1,557,193
Joint Venture					
Honey Droplet Hong Kong**	Purchasing, processing, exporting, and selling honey worldwide (excluding Japan)	Hong Kong	50.00	218,748	218,748
MMBC	Importation, marketing, promotion, and sale of beverage products	Philippines	48.99	1,141	1,141
				219,889	219,889
Less allowance for impairment loss (Note 3):					
	WHATIF F&I Pte. Ltd.			324,211	324,211
	CHTI			32,695	20,886
	YCE			78,249	78,249
	Honey Droplet Hong Kong			218,748	218,748
	MMBC			1,141	1,141
				655,044	643,235
				₱1,116,711	₱1,133,847

*Previously "NAMZ Pte Ltd". Indirect ownership through MNSPL

**Indirect ownership through MNSPL

Investments in Associates

	2025	2024
Cost:		
Beginning and end of year	₱1,330,322	₱1,330,322
Accumulated share in net earnings:		
Balance at beginning of year	226,871	197,192
Share in net earnings	30,692	55,504
Dividends from MLI	(36,019)	(25,825)
End of year	221,544	226,871
Accumulated impairment loss	(435,155)	(423,346)
	₱1,116,711	₱1,133,847



Summarized consolidated financial information of MLI, a material associate, follows:

	2025	2024
Consolidated Statement of Financial Position		
Current assets	₱382,592	₱383,896
Noncurrent assets	1,246,459	1,260,031
Current liabilities	(64,407)	(72,001)
Noncurrent liabilities	(46,458)	(40,424)
Equity	₱1,518,186	₱1,531,502
Group's share in equity	₱607,274	₱612,601
Goodwill	372,132	372,132
Group's carrying amount of the investment	₱979,406	₱984,733

	2025	2024	2023
Consolidated Statement of Comprehensive Income			
Revenue	₱265,991	₱356,216	₱288,912
Cost of sales	(157,941)	(183,528)	(152,837)
Sales, general and administrative expenses	(12,732)	(13,261)	(27,426)
Other income	3,510	2,564	162
Income before income tax	98,828	161,991	108,811
Provision for income tax	22,098	23,232	19,930
Income after income tax / Total comprehensive income	₱76,730	₱138,759	₱88,881
Group's share of profit for the year	₱30,692	₱55,504	₱35,552

The Group's share in the aggregated summarized financial information for immaterial associates follow:

	2025	2024	2023
Consolidated Statement of Comprehensive Income			
Revenue	₱119,153	₱135,422	₱117,623
Cost of sales	(116,581)	(118,767)	(107,727)
Sales, general and administrative expenses	(96,878)	(90,268)	(3,832)
Other expenses	(35,846)	(35,463)	(21,992)
Loss before income tax / Total comprehensive loss	(₱130,152)	(₱109,076)	(₱15,928)

The Group did not recognize its share in net losses in associates amounting to ₱130.1 million in 2025, ₱109.1 million in 2024 and ₱15.9 million in 2023. The accumulated share in net losses in associates not recognized amounted to ₱423.2 million and ₱293.1 million as at December 31, 2025 and 2024, respectively.

CHTI

The Parent Company recognized an impairment loss on its investment in CHTI amounting to ₱11.8 million and ₱20.9 million in 2025 and 2024, respectively (see Notes 3 and 20).



The associates had no contingent liabilities or capital commitments as at December 31, 2025 and 2024. There have been no guarantees provided by the Group to the associate as at December 31, 2025 and 2024.

Investment in Joint Ventures

	2025	2024
Cost	₱399,223	₱399,223
Accumulated share in net earnings	(179,334)	(179,334)
Accumulated impairment loss	(219,889)	(219,889)
	₱-	₱-

The Group's shares in the aggregate summarized financial information of individually-immaterial joint ventures follow:

	2025	2024	2023
Revenue	₱-	₱-	₱-
Expenses	(82)	(90)	(1,608)
Other income	20	52	2,075
Income (loss) before income tax	(62)	(38)	467
Provision for income tax	-	11	117
Income (loss) after income tax / Total comprehensive income (loss)	(₱62)	(₱49)	₱350

The Group did not recognize share in net income in joint ventures amounting to nil in 2025 and 2024, and ₱0.4 million in 2023. The accumulated share in net losses in joint ventures not recognized as at December 31, 2025, 2024 and 2023 amounted to ₱85.4 million. There have been no guarantees provided by the Group to the joint venture company as at December 31, 2025 and 2024.

a. Honey Droplet Hong Kong

The Group has a 50.00% interest in the ownership and voting rights in a joint venture, Honey Droplet Hong Kong. This joint venture is incorporated in Hong Kong and is a strategic venture in purchasing, processing, exporting, and selling honey worldwide (excluding Japan). The Group jointly controls the venture with other partner under the contractual agreement and requires unanimous consent for all major decisions over the relevant activities.

As of December 31, 2025 and 2024, Honey Droplet Hong Kong has no operations due to factory shut down. The Group determined that non-operation and cashflow projections of Honey Droplet Hong Kong are impairment indicators. As a result, the Group's investment in Honey Droplet Hong Kong is fully impaired as at December 31, 2025 and 2024.

b. MMBC

In 2015, the Group signed a Joint Venture Agreement with Malee Beverage Public Co. Ltd., a leading juice and canned fruit manufacturer in Thailand, to set up MMBC to tap the aggressive growth of the beverage market in the Philippines. MMBC has ₱100.0 million of registered capital, of which the Group and Malee share 48.99% each and the remaining 2.00% are held by individual investors.



In 2023, MMBC ceased its business operations and has no formal plans to resume commercial operations. As a result, the Group's investment in MMBC is fully impaired as at December 31, 2025 and 2024.

The joint ventures have no contingent liabilities or capital commitments as at December 31, 2025 and 2024. There have been no guarantees provided or received for any related party receivables and payables.



12. Property, Plant and Equipment

2025													
	Land	Land Improvements	Buildings and Improvements	Leasehold Improvements	Plant Machinery and Fixtures	Office Furniture and Equipment	Transportation Equipment	Computer and Communications Equipment	Machineries Under Installation	Construction In-progress	ROU Land (Note 25)	ROU Others (Note 25)	Total
Cost													
Balance at beginning of year	₱585,681	₱7,140	₱15,575,725	₱163,884	₱37,706,145	₱543,541	₱162,657	₱395,371	₱1,868,773	₱3,969,729	₱3,786,250	₱799,405	₱65,564,301
Additions	–	–	78,199	4,535	379,899	28,820	15,259	14,652	719,031	3,478,679	8,563	52,601	4,780,238
Disposals and retirement	–	–	(66,527)	(46,824)	(830,098)	(8,140)	(18,083)	(26,184)	–	(11,555)	–	(57,590)	(1,065,001)
Reclassifications	–	–	506,449	–	1,964,687	41,724	–	19,953	(420,197)	(2,216,995)	188,682	(188,682)	(104,379)
Foreign currency translation adjustments	58,849	765	499,917	5,125	1,118,017	22,005	453	15,153	9,537	204,106	–	–	1,933,927
Balance at end of year	644,530	7,905	16,593,763	126,720	40,338,650	627,950	160,286	418,945	2,177,144	5,423,964	3,983,495	605,734	71,109,086
Accumulated Depreciation													
Balance at beginning of year	–	5,202	6,212,787	117,298	17,943,897	326,077	66,627	280,685	–	–	484,814	265,165	25,702,552
Depreciation (Notes 19, 20 and 21)	–	281	659,802	6,132	1,682,157	63,075	23,242	35,913	–	–	109,150	68,466	2,648,218
Disposals and retirement	–	–	(66,333)	(25,440)	(798,436)	(7,858)	(12,867)	(26,183)	–	–	–	(35,196)	(972,313)
Reclassifications	–	–	393	–	(393)	–	–	–	–	–	2,830	(2,830)	–
Foreign currency translation adjustments	–	572	139,651	6,245	247,216	9,607	235	9,142	–	–	–	–	412,668
Balance at end of year	–	6,055	6,946,300	104,235	19,074,441	390,901	77,237	299,557	–	–	596,794	295,605	27,791,125
Accumulated Impairment Loss													
Balance at beginning of year	–	–	2,420,974	955	10,120,818	22,280	–	1,791	82,672	1,705,597	–	–	14,355,087
Impairment loss (Notes 3 and 20)	–	–	(363,922)	20,436	344,366	265	–	–	608,933	–	–	21,402	631,480
Disposals and retirement	–	–	–	(20,436)	(15,424)	(265)	–	–	–	–	–	(21,402)	(57,527)
Reclassifications	–	–	–	–	–	–	–	–	–	–	–	–	–
Foreign currency translation adjustments	–	–	225,608	–	737,525	–	–	–	–	116,375	–	–	1,079,508
Balance at end of year	–	–	2,282,660	955	11,187,285	22,280	–	1,791	691,605	1,821,972	–	–	16,008,548
Net Book Value	₱644,530	₱1,850	₱7,364,803	₱21,530	₱10,076,924	₱214,769	₱83,049	₱117,597	₱1,485,539	₱3,601,992	₱3,386,701	₱310,129	₱27,309,413

2024													
	Land	Land Improvements	Buildings and Improvements	Leasehold Improvements	Plant Machinery and Fixtures	Office Furniture and Equipment	Transportation Equipment	Computer and Communications Equipment	Machineries Under Installation	Construction In-progress	ROU Land (Note 25)	ROU Others (Note 25)	Total
Cost													
Balance at beginning of year	₱469,574	₱6,460	₱13,677,344	₱162,584	₱36,093,946	₱535,194	₱165,815	₱446,613	₱1,911,496	₱5,274,208	₱2,898,464	₱641,633	₱62,283,331
Additions	96,735	363	699,900	4,410	861,408	43,676	18,878	7,383	976,767	2,113,623	887,786	206,890	5,917,819
Disposals and retirement	–	–	(540,018)	(5,635)	(2,190,241)	(114,033)	(22,193)	(22,954)	(23,250)	(30,081)	–	(49,118)	(2,997,523)
Reclassifications	–	–	1,580,006	331	2,321,457	71,805	–	(42,414)	(990,430)	(3,520,992)	–	–	(580,237)
Foreign currency translation adjustments	19,372	317	158,493	2,194	619,575	6,899	157	6,743	(5,810)	132,971	–	–	940,911
Balance at end of year	585,681	7,140	15,575,725	163,884	37,706,145	543,541	162,657	395,371	1,868,773	3,969,729	3,786,250	799,405	65,564,301
Accumulated Depreciation													
Balance at beginning of year	–	4,627	5,963,425	105,366	18,312,909	381,195	62,223	343,673	–	–	385,699	212,151	25,771,268
Depreciation (Notes 19, 20 and 21)	–	337	656,716	5,656	1,598,916	55,239	23,658	35,335	–	–	99,115	73,076	2,548,048
Disposals and retirement	–	–	(485,594)	(2,137)	(2,018,504)	(113,103)	(19,306)	(22,422)	–	–	–	(20,062)	(2,681,128)
Reclassifications	–	–	(1,464)	–	(240,649)	–	–	(80,678)	–	–	–	–	(322,791)
Foreign currency translation adjustments	–	238	79,704	8,413	291,225	2,746	52	4,777	–	–	–	–	387,155
Balance at end of year	–	5,202	6,212,787	117,298	17,943,897	326,077	66,627	280,685	–	–	484,814	265,165	25,702,552

(Forward)



2024

	Land	Land Improvements	Buildings and Improvements	Leasehold Improvements	Plant Machinery and Fixtures	Office Furniture and Equipment	Transportation Equipment	Computer and Communications Equipment	Machineries Under Installation	Construction In-progress	ROU Land (Note 25)	ROU Others (Note 25)	Total
Accumulated Impairment Loss													
Balance at beginning of year	₱-	₱-	₱997,622	₱955	₱8,466,664	₱22,280	₱-	₱1,791	₱486,312	₱1,380,719	₱-	₱-	₱11,356,343
Impairment loss (Notes 3 and 20)	-	-	1,390,065	-	1,512,334	-	-	-	-	953	-	-	2,903,352
Disposals and retirement	-	-	-	-	-	-	-	-	(49,370)	(157,434)	-	-	(206,804)
Reclassifications	-	-	23,554	-	(112,166)	-	-	-	(354,270)	442,882	-	-	-
Foreign currency translation adjustments	-	-	9,733	-	253,986	-	-	-	-	38,477	-	-	302,196
Balance at end of year	-	-	2,420,974	955	10,120,818	22,280	-	1,791	82,672	1,705,597	-	-	14,355,087
Net Book Value	₱585,681	₱1,938	₱6,941,964	₱45,631	₱9,641,430	₱195,184	₱96,030	₱112,895	₱1,786,101	₱2,264,132	₱3,301,436	₱534,240	₱25,506,662



Machineries-under-installation pertain to plant equipment for various product lines that are still under-installation, and which are expected to be completed until 2026. Additions to machineries under installation include costs for the construction of new production facilities.

Construction-in-progress pertains to the construction of an additional building and building improvements which is expected to be completed until 2027. There were no capitalized borrowing costs as the construction in-progress were funded by cash from operations.

In 2025, 2024 and 2023, the Group recognized net provision for impairment loss on property, plant and equipment amounting to ₱631.5 million, ₱2,903.4 million and ₱7,094.5 million, respectively (see Note 20).

The Group has no property, plant and equipment used as collateral as at December 31, 2025 and 2024.

The Group has capital commitments for acquisitions of machineries and building expansions amounting to ₱2,179.1 million, ₱1,843.6 million, and ₱2,055.4 million as at 2025, 2024 and 2023, respectively (see Note 27).

13. Intangible Assets

	2025								Total
	Goodwill	Brand	Distribution Rights	Patents	License	Trademarks with definite useful life	Trademarks with indefinite useful life	Software	
Cost									
Balance at beginning of year	₱17,868,843	₱19,405,709	₱727,560	₱-	₱66,141	₱7,485	₱14,459	₱1,160,826	₱39,251,023
Additions	-	-	-	-	57,809	4,824	-	176,261	238,894
Disposals and retirement	-	-	-	-	-	-	-	(41,349)	(41,349)
Reclassifications	-	-	-	15,812	-	-	-	88,567	104,379
Foreign currency translation adjustments	1,590,659	1,719,445	-	-	-	798	-	63,719	3,374,621
Balance at end of year	19,459,502	21,125,154	727,560	15,812	123,950	13,107	14,459	1,448,024	42,927,568
Accumulated Amortization									
Balance at beginning of year	-	45,773	378,938	-	15,220	2,474	-	658,236	1,100,641
Amortization (Notes 19, 20 and 21)	-	-	36,378	756	8,687	1,171	-	131,518	178,510
Disposals and retirement	-	-	-	-	-	-	-	(35,947)	(35,947)
Reclassifications	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	4,074	-	35	20	343	-	39,882	44,354
Balance at end of year	-	49,847	415,316	791	23,927	3,988	-	793,689	1,287,558
Accumulated Impairment Loss									
Balance at beginning of year	17,868,843	14,818,339	-	-	-	-	7,131	-	32,694,313
Reversal of impairment loss (Notes 3 and 20)	-	(583,792)	-	-	-	-	-	-	(583,792)
Foreign currency translation adjustments	1,590,659	1,284,016	-	-	-	-	-	-	2,874,675
Balance at end of year	19,459,502	15,518,563	-	-	-	-	7,131	-	34,985,196
Net Book Value	₱-	₱5,556,744	₱312,244	₱15,021	₱100,023	₱9,119	₱7,328	₱654,335	₱6,654,814

	2024								Total
	Goodwill	Brand	Distribution Rights	Patents	License	Trademarks with definite useful life	Trademarks with indefinite useful life	Software	
Cost									
Balance at beginning of year	₱17,318,215	₱18,810,500	₱727,560	₱-	₱66,141	₱2,593	₱14,459	₱482,640	₱37,422,108
Additions	-	-	-	-	-	4,764	-	111,121	115,885
Disposals and retirement	-	-	-	-	-	-	-	(17,859)	(17,859)
Reclassifications	-	-	-	-	-	-	-	580,237	580,237
Foreign currency translation adjustments	550,628	595,209	-	-	-	128	-	4,687	1,150,652
Balance at end of year	17,868,843	19,405,709	727,560	-	66,141	7,485	14,459	1,160,826	39,251,023
Accumulated Amortization									
Balance at beginning of year	-	44,362	342,560	-	7,827	1,904	-	255,768	652,421
Amortization (Notes 19, 20 and 21)	-	-	36,378	-	7,393	461	-	95,641	139,873
Disposals and retirement	-	-	-	-	-	-	-	(17,812)	(17,812)
Reclassifications	-	-	-	-	-	-	-	322,791	322,791

(Forward)



	2024								
	Goodwill	Brand	Distribution Rights	Patents	License	Trademarks with definite useful life	Trademarks with indefinite useful life	Software	Total
Foreign currency translation adjustments	P-	P1,411	P-	P-	P-	P109	P-	P1,848	P3,368
Balance at end of year	-	45,773	378,938	-	15,220	2,474	-	658,236	1,100,641
Accumulated Impairment Loss									
Balance at beginning of year	17,318,215	10,631,507	-	-	-	-	7,131	-	27,956,853
Impairment loss (Notes 3 and 20)	-	3,871,692	-	-	-	-	-	-	3,871,692
Foreign currency translation adjustments	550,628	315,140	-	-	-	-	-	-	865,768
Balance at end of year	17,868,843	14,818,339	-	-	-	-	7,131	-	32,694,313
Net Book Value	P-	P4,541,597	P348,622	P-	P50,921	P5,011	P7,328	P502,590	P5,456,069

Goodwill and brand were acquired through business combinations. The Group performed its annual impairment test in December 2025 and 2024 (see Note 3).

Distribution rights were from the Parent Company's Distribution, and Marketing and Sales Development Agreement with SSCC wherein SSCC appointed the Parent Company as its exclusive distributor of all its products in the Philippines for a period of 20 years until July 25, 2034 (see Note 27). As at December 31, 2025, the remaining amortization period is 8 years and 7 months.

14. Other Noncurrent Assets

	2025	2024
Advances to suppliers and contractors	P587,413	P488,125
Advances to employees (Note 23)	151,235	99,924
Refundable and other deposits	73,841	77,284
Deferred input VAT for amortization	19,051	88,655
Others	25,114	38,255
	P856,654	P792,243

Advances to suppliers and contractors comprise mainly of advance payments for major equipment and construction/improvements of plant sites and office spaces.

Advances to employees are long-term advances granted to employees.

Refundable and other deposits are deposits for office and warehouse spaces which are refundable upon the termination of the lease contract.

Deferred input VAT pertains to input VAT from acquisition of capital goods which are claimed over 5 years. This is expected to be fully utilized in 2026.



15. Accounts Payable and Other Current Liabilities and Refund Liabilities

Accounts Payable and Other Current Liabilities

	2025	2024
Trade payables		
Non-related parties	₱6,101,925	₱6,265,686
Related parties (Note 23)	41,915	44,196
Nontrade payables	2,830,629	2,931,745
Accruals for:		
Selling, general and administrative expenses	897,399	585,230
Advertising and promotions	774,454	591,683
Personnel costs	314,036	422,412
Other accruals	235,280	260,704
Trade spend	197,670	217,074
Statutory payables	833,679	1,026,839
Provisions	121,000	118,267
Others	93,394	86,488
	₱12,441,381	₱12,550,324

Accounts payable and other current liabilities are noninterest-bearing and are generally settled within 30 to 60 days.

Trade payables pertain to liabilities to suppliers for the purchase of raw materials, finished goods, and other costs directly related to the Group's operations.

Nontrade payables include liabilities related to utilities, advertising, other operating and manufacturing overhead expenses.

Other accruals mainly represent accruals for freight, interest payable, non-trade services and are generally settled the following month.

Statutory payables comprise mainly of the Group's liabilities to the tax authorities such as withholding taxes payable, final taxes payable, etc.

Provisions include claims by third parties in the ordinary course of business. As allowed by PAS 37, only a general description is provided as the disclosure of additional details beyond the present disclosures may prejudice the Group's position and negotiation strategies with respect to these matters.

Trade and other receivables and payables to related parties that were eliminated upon consolidation are presented below:

Nature	Year	Volume of Transactions	Outstanding Balance	Terms	Conditions
Trade sales/ purchases	2025	₱20,980,631	₱2,162,470	30-60 days; non- interest-bearing	Unsecured; no impairment
	2024	₱18,839,916	₱3,324,503		



Refund Liabilities

As at December 31, 2025 and 2024, the Group's refund liabilities consist of the following:

	2025	2024
Refund liabilities:		
Arising from rights of return	₱274,251	₱331,539
Arising from volume discount	23,865	47,245
	₱298,116	₱378,784

16. Acceptance and Trust Receipts Payable

This account represents the Group's peso and US dollar-denominated liabilities incurred in connection with the importations and acquisitions of raw materials from foreign suppliers. These raw materials are insured in compliance with the requirements of the bank. These liabilities are for a period of 1 year with an average annual interest rate of 5.14% in 2025 and 5.60% in 2024.

The Group has outstanding acceptance and trust receipts payable amounting to ₱1,040.0 million, ₱1,608.5 million as at December 31, 2025 and 2024, respectively.

The Group recognized interest expense amounting to ₱62.0 million in 2025, ₱112.3 million in 2024 and ₱99.0 million in 2023 (see Note 21).

17. Loans Payable

Loans Payable

Description	Maturities	Interest Rates	2025	2024
MFL				
₱105.0 million term loan	June 2027 subject to extension of 2 years	Margin and SONIA	₱1,110,655	₱1,966,888
₱5.0 million revolving credit facility	September 2023	Margin and SONIA	-	364,239
₱4.0 million revolving credit facility	November 2022	Margin and SONIA	-	291,391
₱3.0 million revolving credit facility	October 2023	Margin and SONIA	-	218,543
₱5.0 million credit facility	September 2024	SONIA and 1.20% p.a.	-	364,239
DSHPL				
₱93.5 million term loan	December 2029	Noninterest-bearing	111,287	27,968
SUN OP				
₱200.0 million term loan	May 2030	Margin and THOR	373,820	-
₱20.0 million term loan	March 2026	2.6% p.a.	37,382	-
₱5.0 million term loan	March 2026	2.5% p.a.	9,346	-
			1,642,490	3,233,268
Unamortized debt issue costs			(4,016)	(26,633)
			₱1,638,474	₱3,206,635
Current portion			₱46,728	₱364,239
Non-current portion			1,591,746	2,842,396
			₱1,638,474	₱3,206,635



MFL Loan

As at December 31, 2025 and 2024, MFL has outstanding unsecured loans payable amounting to ₱1,110.7 million (£14.0 million) and ₱3,205.3 million (£44.0 million), respectively. The sterling term loan facility amounting to ₱8,329.9 million (£105.0 million) with maturity on June 2027 subject to extension of 2 years and interest rate based on Margin and SONIA has the following financial covenants:

- The Group is required to maintain Gross Leverage of less than 3.5x from June 30, 2024 and each quarter thereafter.
- The Group is required to maintain an interest cover of greater than 3.0 from June 30, 2024 and each quarter thereafter.

The facility also includes a revolving credit facility of ₱1,190.0 million (£15.0 million) subject to the same financial covenants above. MFL had no draw down as at December 31, 2025 and 2024.

In 2023, MFL obtained and drew an uncommitted short term credit facility with a financial institution amounting to ₱364.2 million (£5.0 million).

On June 2025, MFL has settled loans amounting to ₱2,540.8 million (£30.0 million).

As at December 31, 2025 and 2024, the Group is in compliance with these covenants.

Sun Op Loan

In 2025, Sun Op entered into interest-bearing loan agreements with Citibank, N.A. The term loan facility amounting to ₱373.8 million (₱200.0 million) with maturity on May 2030 and interest rate based on Margin and THOR has the following financial covenants:

- The Group is required to maintain Gross Leverage of less than 3.5x from June 30, 2025 and each quarter thereafter
- The Group is required to maintain an interest cover of greater than 3.0 from June 30, 2025 and each quarter thereafter.

As at December 31, 2025, the Group is in compliance with these covenants.

In 2025, Sun Op also obtained an open account financing loan amounting to ₱46.7 million (₱25.0 million). In 2026, a portion of the loan amounting to ₱18.7 million (₱10.0 million) was rolled over, with a new maturity date of December 6, 2026 and an interest rate of 1.75%.

Interest expense related to the loans amounted to ₱146.3 million in 2025, ₱294.4 million in 2024 and ₱353.2 million in 2023 (see Note 21).

The movement in unamortized debt issue costs of loans payable is as follows:

	2025	2024
Loans Payable		
Balance at January 1	₱26,633	₱78,780
Reductions during the period	(116)	(6,658)
Amortization during the period (Note 21)	(23,769)	(48,244)
Foreign currency translation adjustments	1,268	2,755
Total	₱4,016	₱26,633



In 2023, amortization of debt issue costs on loans payable amounted to ₱45.2 million (see Note 21).

18. Equity

Capital Stock and Additional Paid-in Capital (APIC)

The details of the Parent Company's common stock as at December 31, 2025 and 2024 follows:

Par value per share	₱0.50
Authorized number of shares	20,400,000,000
Issued and outstanding common shares	17,968,611,496

The details of the Parent Company's additional paid-in capital as at December 31, 2025, 2024 and 2023 follows:

	2025	2024	2023
Balance at January 1	₱39,361,947	₱39,361,947	₱46,515,847
Equity restructuring	-	-	(7,153,900)
Balance at end of period	₱39,361,947	₱39,361,947	₱39,361,947

The total number of stockholders was 25 and 24 as at December 31, 2025 and 2024, respectively. With respect to the Parent Company's stockholders as at December 31, 2025, the shares were either held (a) in certificated form or (b) in scripless form held under the account of PCD Nominee Corp. (PCD Nominee) through 142 trading participants (i.e., brokers and custodians) of the Philippine Depository & Trust Corp. (PDTC). The shares lodged under PCD Nominee are further broken down into PCD Nominee (Filipino) and PCD Nominee (Non-Filipino).

Amendment of AOI

On March 1, 2021, at least a majority of the members of the BOD of the Parent Company and stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Parent Company approved certain amendments to the Parent Company's Articles of Incorporation including the amending the authorized capital stock of the Parent Company (without increasing or decreasing the same) such that the authorized number of shares, as amended, shall be:

- a. 20,400,000,000 common shares with a par value of ₱0.50 per share, from the current par value of ₱1.00 per share; and
- b. 3,600,000,000 Preferred Shares classified into:

Class of Preferred Shares	No. of shares	Par value	Amount
Non-voting "A"	400,000,000	₱1.00	₱400,000
Non-voting "B"	800,000,000	1.00	800,000
Voting "C"	2,400,000,000	0.25	600,000
Total	3,600,000,000		₱1,800,000

Said preferred shares' issue value, dividend rate and the terms and conditions of their redemption shall be determined by the BOD at the time of their respective issuances. Furthermore, they shall be cumulative and non-participating as to dividends and non-convertible into common shares. Said preferred shares shall also enjoy preference in assets in the event of liquidation of the Parent Company and in the payment of dividends as against common shares; however, they shall not enjoy any pre-emptive rights to any issue of shares (whether common or preferred).



These amendments on the Parent Company's AOI was approved by the SEC on April 7, 2021.

There have been no issuances of preferred stock as at December 31, 2025 and 2024.

Retained Earnings

Parent Company

On the following dates, the BOD approved the following cash dividends, all of which have not been previously appropriated except for 2023:

Dividend declaration and stockholders of record date	Dividend per share	Amount
November 4, 2025	₱0.16	2,874,978
March 26, 2025	0.15	2,695,292
November 6, 2024	0.14	2,515,606
April 10, 2024	0.12	2,156,233
November 29, 2023	0.12	2,156,233

On March 25, 2026, the BOD approved the declaration of regular cash dividends of ₱0.24 per common share to stockholders of record as of April 24, 2026, payable on or before May 21, 2026.

As at December 31, 2025 and 2024, dividends payable amounted to ₱2,875.0 million and nil, respectively. The dividends payable as at December 31, 2025 were paid in full on January 7, 2026.

The BOD approved the following:

- On March 22, 2023, reversal of the 2022 appropriation amounting to ₱5,000.0 million for expansions and other capital requirements.
- On December 6, 2022, appropriation of ₱167.0 million for expansion and other capital requirements which are expected to be completed in 2025. This appropriation was then reversed in 2025

MIL

Under Section 1202 of the Thai Civil and Commercial Code, MIL is required to set aside to a statutory reserve of at least 5% of its income each time MIL pays dividend, until the reserve reaches 10% of the registered capital. The statutory reserve can neither be offset against deficit nor used for dividend payment. The statutory reserve of MIL amounted to ₱44.5 million as at December 31, 2025, 2024 and 2023.

The Group's appropriated retained earnings follows:

	2025		2024		2023	
	Expected Completion	Amount	Expected Completion	Amount	Expected Completion	Amount
Expansions and capital expenditures	–	₱–	2025	₱167,000	2024-2025	₱167,000
MIL statutory reserve	Indefinite	44,452	Indefinite	44,452	Indefinite	44,452
		₱44,452		₱211,452		₱211,452



Restriction on Retained Earnings

As at December 31, 2025 and 2024, undistributed retained earnings of subsidiaries and an associate amounting to ₱1,996.7 million and ₱2,796.9 million, respectively, are not available for dividend declaration until the actual declaration of the subsidiaries and an associate. Further, the undistributed retained earnings include appropriated retained earnings amounting to ₱44.5 million of MIL as at December 31, 2025, and ₱211.5 million of MMYSC and MIL as at December 31, 2024.

Equity Restructuring

On March 29, 2023, the Parent Company's BOD approved the equity restructuring of the Parent Company by offsetting the Deficit as at December 31, 2022 against available additional paid-in capital (APIC) as at December 31, 2022.

On June 9, 2023, SEC then approved the Parent Company's equity restructuring to wipe-out the Deficit as at December 31, 2022 in the amount of ₱7,153.9 million against the APIC of ₱46,515.8 million.

Equity Reserve (see Note 4)

	2025	2024
Initial recognition of guaranty asset at fair value:		
MNSPL (Notes 10 and 26)	₱9,104,076	₱9,104,076
Investments:		
MMYSC	(532,573)	(532,573)
MNTH	(115,390)	(115,390)
KBT	35,336	43,408
MNAC	(7,614)	(7,733)
Equity reserve arising from noninterest-bearing loan	(659)	(659)
	₱8,483,176	₱8,491,129

Cumulative Translation Adjustments

Cumulative translation adjustments attributable to equity holders of the Parent Company are as follows:

	2025	2024
Foreign investments:		
MNSPL	₱850,732	(₱1,119,497)
MNTH	517,730	145,797
MNIIL	(184,565)	(184,810)
MIL	(263,661)	999
Cross currency swap:		
MNC (Note 26)	(1,036,505)	(675,136)
	(₱116,269)	(₱1,832,647)

Earnings (Loss) per Share (EPS)

The following reflects the income and share data used in the basic EPS computation:

	2025	2024	2023
Net income (loss) attributable to equity holders of the parent:	₱8,618,199	₱445,848	(₱636,408)
Weighted average number of common shares	17,968,611,496	17,968,611,496	17,968,611,496
Basic EPS	₱0.48	₱0.02	(₱0.04)



The Parent Company has no potentially dilutive shares as at December 31, 2025, 2024 and 2023. Thus, the basic and diluted earnings (loss) per share in 2025, 2024 and 2023 are the same for each of the three years presented.

19. Net Sales and Cost of Goods Sold

Net Sales by Geography and Operating Segment

	2025	2024	2023
APAC BFB			
Philippines	₱68,124,910	₱64,665,271	₱61,587,481
Other Countries	4,698,850	4,863,213	4,354,473
	72,823,760	69,528,484	65,941,954
Meat Alternative			
United Kingdom	10,806,415	10,685,625	11,153,610
United States	749,750	757,567	858,872
Other Countries	2,103,114	2,148,380	2,215,031
	13,659,279	13,591,572	14,227,513
	₱86,483,039	₱83,120,056	₱80,169,467

All revenues are recognized at a point in time.

Cost of Goods Sold

	2025	2024	2023
Direct materials	₱44,459,034	₱40,865,595	₱42,013,958
Direct labor (Note 21)	3,399,822	3,209,976	3,051,851
Manufacturing overhead:			
Depreciation and amortization (Notes 12 and 13)	2,276,506	2,184,426	2,215,656
Light and water	1,375,286	1,270,376	1,403,750
Indirect labor (Note 21)	1,236,047	1,145,029	1,022,838
Plant utilities and other consumption	1,233,071	1,226,907	1,064,543
Repairs and maintenance	1,180,604	1,316,253	1,543,080
Steam	624,212	529,087	615,585
Rent (Notes 23 and 25)	19,527	27,053	29,003
Others	1,976,944	2,004,233	1,957,994
Total manufacturing costs	57,781,053	53,778,935	54,918,258
Inventory movements (Note 7):			
Work in-process	(160,748)	460,914	155,336
Finished goods	44,283	190,540	368,109
	₱57,664,588	₱54,430,389	₱55,441,703



20. Sales, General and Administrative Expenses

General and Administrative Expenses

	2025	2024	2023
Salaries, wages and employee benefits (Note 21)	₱4,350,424	₱4,289,464	₱4,308,889
Outside services	1,401,336	1,508,709	989,157
Depreciation and amortization (Notes 12, 13 and 21)	550,222	503,495	556,310
Repairs and maintenance	338,185	230,145	198,740
Insurance	167,475	225,182	241,737
Traveling expenses	160,258	150,567	85,604
Research and development	156,752	164,528	285,341
Taxes and licenses	151,032	182,040	172,857
Membership and subscription	139,887	164,511	117,578
Light, water, and telecommunication	120,891	112,524	96,710
Provision for ECL (Notes 6 and 9)	117,145	69,420	7,750
Warehouse and office supplies	108,211	80,940	65,482
Fringe benefit tax	95,220	96,139	109,564
Recruitment and training expenses	64,595	26,785	40,216
Rent (Notes 23 and 25)	58,196	61,443	63,844
Bank charges	16,853	19,829	12,414
Donations	6,517	55,247	11,261
Inventory loss	–	–	112,055
Others	173,249	412,250	299,527
	₱8,176,448	₱8,353,218	₱7,775,036

Selling and Distribution Expenses

	2025	2024	2023
Advertising and promotions	₱3,852,996	₱3,431,178	₱2,999,834
Transportation and delivery	3,631,343	3,444,163	3,190,551
Merchandising expense	795,390	743,261	735,248
Dealer support	33,205	38,411	112,132
	₱8,312,934	₱7,657,013	₱7,037,765

Impairment Loss – Net

	2025	2024	2023
Property, plant and equipment – net (Notes 3 and 12)	₱631,480	₱2,903,352	₱7,094,546
Intangible assets (Notes 3 and 13)	(583,792)	3,871,692	6,177,108
Investments in associates and joint venture (Notes 3 and 11)	11,809	20,886	–
	₱59,497	₱6,795,930	₱13,271,654



21. Finance Income and Costs, Depreciation and Amortization Expense, Personnel Costs and Miscellaneous Income

Finance Income

	2025	2024	2023
Cash and cash equivalents (Note 5)	₱393,096	₱552,701	₱410,130
Loans receivable (Notes 9 and 27)	49,712	21,572	17,984
Amortization of financing cost (Note 9)	6,275	4,511	-
Amortization of discount on security deposit	625	493	-
	₱449,708	₱579,277	₱428,114

Finance Costs

	2025	2024	2023
Interest expense on lease liabilities (Note 25)	₱173,860	₱177,078	₱183,877
Interest on loans payable (Note 17)	146,327	294,429	353,188
Acceptance and trust receipts payable (Note 16)	62,010	112,317	99,038
Loss on loan modification (Note 9)	-	83,746	-
Amortization of debt issue costs on loans payable (Note 17)	23,769	48,244	45,244
Others	41,221	22,785	12
	₱447,187	₱738,599	₱681,359

Personnel Costs

	2025	2024	2023
Cost of goods sold:			
Direct labor (Note 19)	₱3,269,324	₱3,206,966	₱3,002,431
Indirect labor (Note 19)	1,236,047	1,145,029	1,022,838
Retirement expense (Notes 19 and 22)	130,498	3,010	49,420
Sales, general and administrative expenses:			
Salaries and wages (Note 20)	2,723,673	3,080,167	3,478,652
Employee benefits (Note 20)	1,408,173	987,999	767,005
Retirement expense (Notes 20 and 22)	218,578	221,298	63,232
	₱8,986,293	₱8,644,469	₱8,383,578



Depreciation and Amortization Expense

	2025	2024	2023
Property, plant and equipment (Note 12)	₱2,648,218	₱2,548,048	₱2,676,723
Intangible assets (Note 13)	178,510	139,873	95,243
	₱2,826,728	₱2,687,921	₱2,771,966
	2025	2024	2023
Cost of goods sold (Note 19)	₱2,276,506	₱2,184,426	₱2,215,656
Sales, general and administrative expense (Note 20)	550,222	503,495	556,310
	₱2,826,728	₱2,687,921	₱2,771,966

Miscellaneous Income

Miscellaneous income mainly comprises of service fees charged by the Parent Company primarily for reimbursement of share of principals in common expenses, gain/loss on sale of property, plant and equipment, reversal of ECL and other miscellaneous items which are recorded under the “Miscellaneous income” account in the consolidated statements of comprehensive income.

22. Pension Plan

The Parent Company and certain subsidiaries maintain noncontributory and defined benefit retirement plans covering substantially all their regular employees. The benefit plan is paid in a lump sum upon retirement or separation. These benefits are funded by the Group. Contributions and costs are determined in accordance with the actuarial study made for the plan. The latest actuarial valuation report is December 31, 2025.

The Group’s plan assets are managed and maintained by a local bank. The Group appointed a local trustee bank as the retirement plan trustee. The trustee bank is responsible for the general administration of the retirement plan and the management of the retirement fund. As the administrator of the retirement plan, the trustee bank is responsible for the ultimate control, disposition, or management of the money received or contributed.



Changes in the net defined benefit liability in 2025 and 2024 follow:

	Recognized in profit or loss				Remeasurements in OCI								December 31, 2025
	January 1, 2025	Current Service Cost	Net Interest Cost	Subtotal (Note 21)	Benefits Paid	Actuarial Changes Arising from Financial Assumptions	Actuarial Changes Arising from Demographic Assumptions	Actuarial Changes Arising from Changes in Experience Adjustments	Remeasurement Gain on Plan Asset	Subtotal	Contributions by Employer	Foreign Currency Translation Adjustments	
Present value of defined benefit obligation	(P1,727,151)	(P287,576)	(P101,902)	(P389,478)	P138,923	P60,905	P28,453	(P106,541)	P-	(P17,183)	P-	P162,361	(P1,832,528)
Fair value of plan asset	442,244	-	40,402	40,402	(97,654)	-	-	-	(4,195)	(4,195)	540,000	-	920,797
Net pension liability	(P1,284,907)	(P287,576)	(P61,500)	(P349,076)	P41,269	P60,905	P28,453	(P106,541)	(P4,195)	(P21,378)	P540,000	P162,361	(P911,731)

	Recognized in profit or loss				Remeasurements in OCI								December 31, 2024
	January 1, 2024	Current Service Cost	Net Interest Cost	Subtotal (Note 21)	Benefits Paid	Actuarial Changes Arising from Financial Assumptions	Actuarial Changes Arising from Demographic Assumptions	Actuarial Changes Arising from Changes in Experience Adjustments	Remeasurement Gain on Plan Asset	Subtotal	Contributions by Employer	Foreign Currency Translation Adjustments	
Present value of defined benefit obligation	(P1,517,221)	(P160,634)	(P92,031)	(P252,665)	P128,044	(P8,157)	(P645)	(P82,121)	P-	(P90,923)	P-	P5,614	(P1,727,151)
Fair value of plan asset	509,974	-	28,357	28,357	(95,918)	-	-	-	(169)	(169)	-	-	442,244
Net pension liability	(P1,007,247)	(P160,634)	(P63,674)	(P224,308)	P32,126	(P8,157)	(P645)	(P82,121)	(P169)	(P91,092)	P-	P5,614	(P1,284,907)



The maximum economic benefit available is a combination of expected refunds from the plan and reductions in future contributions. The trustee has no specific matching strategy between the plan assets and the retirement obligation. The Group is not required to pre-fund the defined benefit obligation before they become due. The amount and timing of contributions to the retirement fund are at the Group's discretion.

The carrying value and fair value of plan assets by each class as at the end of the reporting period are as follow:

	2025	2024
Investments in UITF	₱599,176	₱2,193
Debt instruments:		
Fixed rate treasury notes and retail treasury bonds	255,265	369,262
Corporate bond and fixed-rate notes	63,878	65,174
Liabilities	(2,624)	(586)
Cash and cash equivalents	194	520
Others	4,908	5,681
	₱920,797	₱442,244

The plan assets have diverse investments and do not have any concentration risk.

The costs of defined benefit pension plans as well as the present value of the pension obligation are actuarially determined using projected unit credit method. The actuarial valuation involves making various assumptions. The principal assumptions used in determining pension benefit obligations for the defined benefit plans are shown below:

	2025	2024
Discount rate	2.76-6.49%	2.76-6.14%
Salary increase rate	4.00-6.00%	5.00-9.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at December 31, 2025 and 2024, assuming if all other assumptions were held constant:

	Increase(decrease)	2025	2024
		Effect on Defined Benefit Obligation	
Discount rates	1.00%	(₱150,339)	(₱152,757)
	(1.00%)	177,060	180,928
Future salary increases	1.00%	176,349	179,519
	(1.00%)	(152,458)	(154,410)

The average duration of the defined benefit obligation at the end of the reporting period is 8.70–14.80 years in 2025 and 9.70–15.50 years in 2024.

Shown below is the expected future benefit payment:

Financial Year	2025	2024
Year 1	₱281,600	₱218,594
Years 2–5	537,779	433,499
Years 6–10	1,019,712	992,942



23. Related Party Transactions

Parties are considered to be related if one party has the ability, directly, or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Parent Company has Material Related Party Transaction Policies containing the approval requirements and limits on amounts and extent of related party transactions in compliance with the requirements under the Revised SRC Rule 68 and SEC Memorandum Circular 10, series of 2019.

The following are the significant transactions with related parties:

Nature	Year	Volume of Transactions	Outstanding Balance	Terms	Conditions
<i>Associates and joint ventures</i>					
MLI					
Rent expense	2025	₱66,752	(₱5,952)	15 days;	Unsecured
	2024	56,084	(5,234)	Noninterest-bearing	
	2023	64,808	–		
Miscellaneous income	2025	147	86	60 days;	Unsecured
	2024	17	3	Noninterest-bearing	
	2023	–	–		
Honey Droplet Ltd.					
Advances and interest income (Note 9)	2025	–	–	4-6 years;	Unsecured;
	2024	–	–	Interest-bearing	Gross advances
	2023	–	–		amounted to
					₱115.3 million in
					2025 and 2024; fully
					impaired in 2025 and
					2024
CHTI					
Transportation and delivery expense and wheat handling fees	2025	278,923	(37,937)	15 days;	Unsecured
	2024	316,796	(42,845)	Noninterest-bearing	
	2023	324,596	(49,204)		
<i>Common shareholders</i>					
PT. Nissin Biscuit Indonesia					
Trade purchases – net	2025	49,855	1,974	45 days;	Unsecured
	2024	49,671	3,883	Noninterest-bearing	
	2023	46,075	–		
MNSG Holdings Pte. Ltd.					
Guaranty asset	2025	(417,893)	7,710,921	Refer to Notes 10 and 26	
	2024	(2,303,442)	8,128,814		
	2023	10,432,256	10,432,256		
Loans receivable - net (Notes 9 and 21)	2025	–	95,915	2 years;	Unsecured
	2024	–	91,493	Interest-bearing	
	2023	–	172,305		
Trade and other receivables (Note 6)	2025	–	86		
	2024	–	3		
	2023	–	–		
Loans receivable - net (Notes 9 and 21)	2025	–	95,915		
	2024	–	91,493		
	2023	–	172,305		
Trade and other payables - net (Note 15)	2025	–	(41,915)		
	2024	–	(44,196)		
	2023	–	(49,204)		
Advances to employees (Note 14)	2025	51,311	151,235	1-5 years;	Unsecured
	2024	9,333	99,924	Noninterest-bearing	
	2023	20,814	90,591		

These transactions with related parties will be settled through cash.



Trade and other receivables and payables to related parties that were eliminated upon consolidation are presented below:

Nature	Year	Volume of Transactions	Outstanding Balance	Terms	Conditions
Trade sales/ purchases	2025	₱20,980,631	₱2,162,470	30-60 days; non- interest-bearing	Unsecured; no impairment
	2024	₱18,839,916	₱3,324,503		

Wide Faith Foods Co. Ltd.

On November 17, 2015, the Parent Company entered into a Guarantee Agreement with The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch, to guarantee the ₱141.4 million (\$3.0 million) loan of Wide Faith Foods Co. Ltd. As at December 31, 2025, the loan has been fully settled and is no longer outstanding.

Compensation of Key Management Personnel

	2025	2024	2023
Short-term employee benefits	₱1,448,212	₱1,586,878	₱1,451,857
Post-employment benefits	61,609	76,413	147,541
	₱1,509,821	₱1,663,291	₱1,599,398

24. Income Tax

Organization for Economic Co-operation and Development (OECD) Pillar Two Model Rules

The Group is within the scope of Global Minimum Tax (“GMT”) under the OECD Pillar Two model rules (“Pillar Two”) since it has annual consolidated group revenues exceeding €750.0 million (₱45,900.0 million). Under the Pillar Two legislation, a company is liable to pay a top-up tax for the difference between its effective tax rate per jurisdiction and a 15% minimum rate.

Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates effective beginning January 1, 2024 for United Kingdom, Germany, Sweden and Netherlands and January 1, 2025 for Singapore, Thailand, New Zealand and Hongkong.

As a result, the Group has performed an assessment of the potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the tax filings, country-by-country reporting, and financial statements for the covered entities of the Group.

There is also a transitional “safe-harbour” under the rules which, if passed for a given country, automatically means no GMT liability will arise in respect of that country. All entities within the Group will pass the transitional safe harbour test.

Based on the assessment, the Group does not expect material exposure to Pillar Two top up taxes and has no related current tax exposure.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position, and cash flows.



The Group has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to GMT taxes.

Current Income Tax

A reconciliation of the provision for income tax computed at the applicable statutory tax rate of the Group to provision for income tax as shown in the consolidated statements of comprehensive income is as follows:

	2025	2024	2023
Provision for income tax computed at applicable statutory tax rate (17% to 25%)	₱4,306,231	(₱1,338,564)	(₱1,761,405)
Income tax effects of:			
Nontaxable income	(1,374,825)	(1,052,475)	(1,094,971)
Change in unrecognized DTA	178,358	2,573,042	(165,847)
Benefit from OSD	(129,072)	(136,898)	(123,693)
Nondeductible expenses	117,753	3,157,050	2,305,545
Interest income already subjected to final tax and not subject to tax	(86,157)	(118,992)	(94,580)
Expired and applied NOLCO	45,249	(374)	140
Nondeductible interest expense	15,502	25,572	19,392
Difference in tax rate of temporary differences	(1,127)	(729)	(211,348)
Net deferred tax on unremitted interest income	-	(288)	(49,194)
Others	(4,158)	(45,409)	(44,591)
	₱3,067,754	₱3,061,935	(₱1,220,552)

Deferred Income Tax

The components of the Group's net deferred tax assets and net deferred tax liabilities are as follow:

	2025	2024
Deferred tax assets - net		
Lease liabilities	₱691,254	₱685,135
Right-of-use assets	(607,224)	(616,286)
Allowance for impairment loss	244,265	259,153
Pension liability	209,800	308,097
Derivative liability	162,493	72,151
Accrued expenses	155,381	157,813
Refund liabilities	74,529	94,696
Unrealized profits from intercompany sales	33,860	36,042
Unrealized foreign exchange gain	(18,241)	(5,859)
Excess of the tax base over the carrying amounts of non-monetary assets	17,838	14,545
Unamortized past service cost	14,691	7,133

(Forward)



	2025	2024
Allowance for inventory obsolescence	₱887	₱1,491
Allowance for ECL	769	1,582
NOLCO	–	1,657
Others	(18,078)	(9,848)
	962,224	1,007,502
Deferred tax liabilities - net		
NOLCO	1,915,722	913,198
Brand	(1,401,648)	(1,185,900)
Property, plant and equipment	(1,036,649)	(211,609)
Interest expense	478,201	444,738
Unrealized foreign exchange gain	(3,839)	(2,257)
Interest income	(535)	(1,064)
Others	10,766	10,627
	(37,982)	(32,267)
	₱924,242	₱975,235

The reconciliation of the Group's deferred taxes is as follows:

	2025	2024
Beginning balance	₱975,235	₱555,228
Provision for (benefit from) deferred income tax during the period recognized in profit or loss	(106,443)	303,179
Provision for deferred income tax during the period recognized in OCI	3,756	21,753
Currency translation adjustments	51,694	95,075
Deferred tax assets, ending	₱924,242	₱975,235

In 2023, the Group reversed deferred tax liabilities on brands and property, plant and equipment amounting to ₱3,283.0 million as a result of the additional impairment recognized during the year.

The following deferred tax assets were not recognized in the consolidated financial statements since management believes that it will not be utilized in the future:

	2025	2024
Unused NOLCO	₱938,939	₱1,900,936
Allowance for impairment loss	209,703	30,601
Right-of-use assets and lease liabilities	11,340	9,875
Asset retirement obligation	5,629	5,219
MCIT	4,503	4,189
Inventory obsolescence	1,408	7,782
Others	1,196	1,177
	₱1,172,718	₱1,959,779

As at December 31, 2025 and 2024, deferred tax liability on undistributed earnings of subsidiaries amounting to ₱462.2 million and ₱436.7 million, respectively, was not recognized since the Parent Company controls the dividend policy of its subsidiaries, hence, it is able to control the timing of the reversal of the temporary difference with these subsidiaries and such temporary difference is not seen to reverse in the foreseeable future. Deferred tax assets on cumulative translation adjustments amounted to ₱29.0 million, and ₱458.2 million as at December 31, 2025 and 2024, respectively, were



not recognized since it is not probable that taxable profit will be available against which the temporary difference can be utilized.

The balances of unused NOLCO with their corresponding years of expiration are as follows:

Year Incurred	Expiry Year	NOLCO	MCIT
Philippine Entities			
2020	2025	₱191,549	₱-
2021	2026	1,123	-
2022	2025	731	804
2023	2026	1,004	2,036
2024	2027	-	1,349
2025	2028	-	1,118
		194,407	5,307
Expired during the year		(182,865)	(804)
Applied during the year		(9,641)	-
		1,901	4,503
MNSPL			
2018	N/A	30,329	-
2019	N/A	221,793	-
2020	N/A	128,940	-
2021	N/A	155,294	-
2022	N/A	144,587	-
2023	N/A	192,553	-
2024	N/A	166,249	-
2025	N/A	49,925	-
		1,089,670	-
		₱1,091,571	₱4,503

In 2023, a deferred tax asset is recognized in respect of interest deductions that have been restricted in MFL and MNUK. The deferred tax was recognized on the basis that it can be offset against the deferred tax liability in respect of the brand intangible.

Board of Investments Incentive

In 2024, the Parent Company was registered with the Board of Investments (BOI) as a Domestic Market Enterprise for the production of Butter Coconut Biscuits in its Davao manufacturing plant. The Parent Company was granted fiscal incentives which include Income Tax Holiday (ITH) period five (5) years subject to the provisions of the National Internal Revenue Code of 1997, as amended by Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprise (CREATE) Act, and the terms and conditions of the Registration Agreement. The ITH period shall be reckoned from September 17, 2024, as the project's actual date of start of commercial operations.

MMYSC

MMYSC's current provision for income tax is computed based on Optional Standard Deduction (OSD) in accordance with Revenue Regulation (RR) No. 16-2008, *Implementing the Provisions of Section 34(L) of the Tax Code of 1997, As Amended by Section 3 of Republic Act No. 9504, Dealing on the Optional Standard Deduction Allowed to Individuals and Corporations in Computing Their Taxable Income*. The OSD is equivalent to 40% of gross income, as provided by law, in lieu of the itemized allowable deductions.



The OSD results in an effective tax rate of 15% for the years in which OSD is projected to be utilized. The availment of OSD affected the recognition of deferred tax assets and liabilities on income and expenses that are not considered in the determination of gross income for income tax purposes. MMYSC forecasts that it will continue to avail of the OSD, such that the manner by which it will recover or settle the underlying assets and liabilities, for which the deferred tax assets and liabilities were initially recognized, would not result in any future tax consequence under OSD.

On February 27, 2026, the Philippine Economic Zone Authority (PEZA) Board approved the application of MMYSC as a New Economic Domestic Market Enterprise, specifically to engage in manufacturing SkyFlakes crackers and sandwiches at the TECO Industrial Park Special Economic Zone. MMYSC is currently in the process of executing the Registration Agreement with PEZA.

Pursuant to its registration, MMYSC is entitled to six (6) years Income Tax Holidays and ten (10) years Enhanced Deductions Regime with lowered corporate tax rate of 20% and additional deductions under Republic Act No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, as amended by Republic Act No. 12066 or the CREATE to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act.

MNUKL

The main rate of UK corporation tax increased from 19% to 25% on April 1, 2023. The increase in rate was substantively enacted on May 24, 2021, and the impact of this rate change has been reflected in the measurement of recognized deferred tax balances at December 31, 2025 and 2024.

MNTH

Under the Investment Promotion Act B.E. 2520, the Thailand BOI granted MNTH promotional privileges subject to certain imposed conditions. Significant tax privileges include the following:

Certificate No.	64-0754-1-00-1-0
Grant date	June 2021
Nature	For manufacturing of dehydrated foods
Significant privileges:	
Exemption from corporate income tax for profit from promoted operations	6 years, capped at THB 469.2 million
Exemption from import duty on approved machinery	Granted
Exemption from import duty on raw materials and significant supplies used in production for export	Granted
Date of first earning operating income	Not yet utilized

25. Leases

Parent Company

The Parent Company leases various real estate properties for its plant sites, warehouses, and office spaces. The most significant of these lease agreements is the lease agreement with MLI, for its plant sites in Sta. Rosa Laguna, Cebu, and Davao. The agreements are for periods of 25 to 50 years, renewable for another 25 years. Under the terms of the leases, in the event that the lessor decides to sell the leased property, the Parent Company shall have the first option to buy the said property subject to the constitutional limitations on the ownership of land.



On June 24, 2020, the Parent Company entered into agreements with Science Park of the Philippines for the lease of certain parcels of land in San Fernando, Malvar, Batangas to be used for various operational activities. The lease agreements are valid for 50 years, up to 2095, and are automatically renewable for another 25 years.

On November 15, 2024, the Parent Company entered into an agreement with Atlantic Grains Inc. (AGI) for the lease of certain parcels of land in Calaca City, Batangas to be used for various operational activities. The lease agreement is valid for 50 years up to 2074 subject to automatic renewal for another 25 years.

On May 1, 2025, the Parent Company entered into an agreement with Rockwell Land Corporation for the lease of office building in Rockwell Center, Makati City to be used for various operational activities. The lease agreement is valid for 5 years up to 2030 but may be renewed upon mutual agreement of the parties in writing or initiated by the Parent Company by providing a written notice of intent to renew at least one hundred eighty (180) calendar days prior to the expiration of the contract.

The Parent Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Parent Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The undiscounted potential future rental payments relating to periods following the exercise date of extension options not within the control of lessee that are not included in the lease term amounted to ₱94.5 million as at December 31, 2025 and 2024. The extension options not included are exercisable in 2030.

MMYSC

MMYSC leases real estate properties for a period of 50 years up to 2052 from Monde Rizal, an associate through KBT, renewable for another 25 years. MMYSC also entered into another lease agreement for the lease of real property for a period of 10 years.

On March 1, 2024, MMYSC entered into a lease agreement with TIPCO Estates Corporation for the lease of certain industrial lots inside the TECO Industrial Park located in Mabalacat, Pampanga to be used for various operational activities. The lease agreement is valid for 50 years and is renewable for another 25 years.

MNTH

MNTH entered into several lease agreements in respect of the lease of its office building space and transport service agreements. The terms of the agreements are generally between 1 and 3 years.

There are no new lease contracts that have not yet commenced as at December 31, 2025.

MNUKL

In 2022, new leases entered into by MNUKL included an office in the Netherlands and several replacement motor cars most of which are electric for fossil fuel substitutions.

In 2021, MNUKL has entered into various lease agreements. The most significant agreements pertain to a 6-year lease contract of an office building in United States amounting to ₱58.3 million (£0.9 million) and a 5-year lease contract of a fleet of forklift trucks at three United Kingdom sites amounting to ₱40.8 million (£0.6 million). In 2023, the office lease in United States is terminated



and the overall fleet of motor vehicles has reduced. The leased car fleet is now comprised mostly of electric or dual fuel vehicles.

The following are the amounts recognized in consolidated statement of comprehensive income:

	2025	2024	2023
Depreciation expense of right-of-use assets included in property, plant and equipment (Note 12)	₱177,616	₱172,191	₱171,859
Interest expense on lease liabilities (Note 21)	173,860	177,078	183,877
Expenses relating to short-term leases (Notes 19 and 20)	42,296	49,199	81,501
Expenses relating to leases of low-value assets (Notes 19 and 20)	35,427	39,297	11,346
	₱429,199	₱437,765	₱448,583

The movements in the Group's lease liabilities are as follows:

	2025	2024
Balance at beginning of year	₱2,599,765	₱2,682,867
Payment of principal portion of lease liabilities	(276,475)	(1,325,800)
Additions (Note 12)	61,164	1,094,676
Accretion of interest (Note 21)	173,860	177,078
Disposal (Note 12)	(992)	(29,056)
	2,557,322	2,599,765
Less: Current portion	92,507	77,620
	₱2,464,815	₱2,522,145

The maturity analysis of lease liabilities is disclosed in Note 26.

26. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, loans receivable, noncurrent receivables and advances to employees. The main purpose of these financial instruments is to fund the Group's operations. The Group has various other financial instruments such as accounts payable and other current liabilities, acceptance and trust receipts payable, and loan payable, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The BOD reviews and agrees the policies for managing each of these risks and they are summarized below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and foreign currency risk. Financial instruments affected by market risk include cash and cash equivalents, trade and other receivables, accounts payable and other current liabilities, and loans payable.



The sensitivity analyses in the following sections relate to the position as at December 31, 2025 and 2024. The sensitivity of the relevant statement of other comprehensive income item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at December 31, 2025 and 2024.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest Rate Sensitivity. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase (Decrease) in Basis Points	Effect on Income Before Tax
2025	+100	₱11,107
	-100	(11,107)
2024	+100	₱32,053
	-100	(32,053)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The table below summarizes the Group's significant foreign currency-denominated financial assets and liabilities (impact of other currencies is not material) as at December 31:

	2025				
	Original Currency				Peso
	USD	EUR	JPY	THB	Equivalent
Financial Assets					
Cash and cash equivalents	\$63,165	€490	¥-	฿1,194,391	₱5,989,926
Financial assets at FVTPL*	27,511	-	-	-	1,621,773
Trade and other receivables	23,956	1,467	-	374,111	2,212,987
	114,632	1,957	-	1,568,502	9,824,686
Financial Liabilities					
Accounts payable and other current liabilities	35,648	1,430	2,295	358,477	2,871,312
Net Financial Assets (Liabilities)	\$78,984	€527	(¥2,295)	฿1,210,025	₱6,953,374

*Presented under current financial assets



	2024				
	Original Currency				
	USD	EUR	JPY	THB	Peso Equivalent
Financial Assets					
Cash and cash equivalents	\$54,737	€410	¥-	฿1,159,247	₱5,156,438
Financial assets at FVTPL*	22,142	-	-	-	1,283,771
Trade and other receivables	29,567	1,186	-	275,728	2,251,614
	106,446	1,596	-	1,434,975	8,691,823
Financial Liabilities					
Accounts payable and other current liabilities	35,732	2,338	9,636	337,347	2,786,254
Net Financial Assets (Liabilities)	\$70,714	(€742)	(¥9,636)	฿1,097,628	₱5,905,569

*Presented under current financial assets

The Group's exposure to foreign currency risk arises primarily from its USD denominated payables and operational requirements. To mitigate this risk and optimize the cost of funding, the Group employs a systematic foreign currency stockpiling strategy. The Group maintains a foreign currency stockpile at a maximum of 60% of its USD Net Short Position. This position is reviewed and updated quarterly to reflect current market exposures.

In translating the foreign currency-denominated financial instruments into Philippine peso amounts, the exchange rates used are as follows:

Year	Currency			
	USD (\$)	EUR (€)	JPY (¥)	THB (฿)
2025	₱58.95	₱69.21	₱0.38	₱1.87
2024	₱57.98	₱60.39	₱0.37	₱1.69

The following table demonstrates the sensitivity to a reasonably possible change in the U.S. Dollar, European Euro, Japanese Yen, and Thai Baht for the next period, with all other variables held constant, of the Group's income before tax. The reasonably possible change in exchange rate was based on forecasted exchange rate changes within the next two months after the reporting period. The methods and assumptions used remained unchanged over the reporting periods being presented.

	2025		2024	
	Movement in Foreign Exchange Rate Increase (Decrease)	Effect on Income Before Tax	Movement in Foreign Exchange Rate Increase (Decrease)	Effect on Income Before Tax
U.S. dollar	1.67% (1.67%)	₱77,757 (77,757)	4.68% (4.68%)	₱191,877 (191,877)
European euro	14.61% (14.61%)	5,329 (5,329)	1.51% (1.51%)	(677) 677
Japanese yen	2.00% (2.00%)	(17) 17	6.04% (6.04%)	(215) 215
Thailand baht	10.66% (10.66%)	241,093 (241,093)	4.88% (4.88%)	90,475 (90,475)

The Group's exposure to foreign currency changes for all other currencies is not material.



Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. To mitigate default risk, the Group implements a systematic onboarding and vetting process for all counterparties. A key requirement of this framework is that all banking and financial institution counterparties must maintain an investment-grade credit rating. Counterparty credit limits are reviewed periodically to ensure exposure remains within the Group's defined risk appetite. Since the Group trades only with recognized third parties, there is no requirement for collateral.

Maximum exposure to credit risk. The table below shows the maximum exposure to credit risk for the Group's financial assets, without taking account any collateral and other credit enhancements:

	2025	2024
Financial assets at amortized cost		
Cash and cash equivalents*	₱15,397,050	₱14,157,155
Trade and other receivables	8,400,984	7,709,717
Noncurrent receivables	1,432,078	1,320,296
Advances to employees**	151,235	99,924
Refundable security deposit****	192,681	188,682
Total credit risk exposure	₱25,574,028	₱23,475,774

*Excluding cash on hand amounting to ₱1.2 million in 2025 and ₱1.0 million in 2024.

**Recorded under "other noncurrent assets".

***UITF and other derivatives recorded under "current financial assets".

****Including the discount recognized as ROU.

Aging analysis. The aging analysis of financial assets follows:

	2025					ECL	Total
	Days Past Due						
	Current	1-30 Days	31-60 Days	61-90 Days	More than 90 Days		
Financial assets at amortized cost							
Cash and cash equivalents*	₱15,397,050	₱-	₱-	₱-	₱-	₱-	₱15,397,050
Trade and other receivables	6,948,555	1,218,668	205,248	10,736	17,777	118,408	8,519,392
Noncurrent receivables	1,432,078	-	-	-	-	115,266	1,547,344
Advances to employees**	151,235	-	-	-	-	-	151,235
	23,928,918	1,218,668	205,248	10,736	17,777	233,674	25,615,021
Financial asset at FVTPL							
Guaranty asset	7,710,921	-	-	-	-	-	7,710,921
Others***	1,809,793	-	-	-	-	-	1,809,793
Financial assets at FVOCI	584,296	-	-	-	-	-	584,296
Refundable security deposit****	192,681	-	-	-	-	-	192,681
	10,297,691	-	-	-	-	-	10,297,691
	₱34,226,609	₱1,218,668	₱205,248	₱10,736	₱17,777	₱233,674	₱35,912,712

*Excluding cash on hand amounting to ₱1.2 million.

**Recorded under "other noncurrent assets".

***UITF and other derivatives recorded under "current financial assets".

****Including the discount recognized as ROU.



	2024						Total
	Days Past Due					ECL	
	Current	1-30 Days	31-60 Days	61-90 Days	More than 90 Days		
Financial assets at amortized cost							
Cash and cash equivalents*	₱14,157,155	₱-	₱-	₱-	₱-	₱-	₱14,157,155
Trade and other receivables	6,637,815	959,055	55,830	43,200	13,817	6,854	7,716,571
Noncurrent receivables	1,320,296	-	-	-	-	115,266	1,435,562
Advances to employees**	99,924	-	-	-	-	-	99,924
	22,215,190	959,055	55,830	43,200	13,817	122,120	23,409,212
Financial asset at FVTPL							
Guaranty asset	8,128,814	-	-	-	-	-	8,128,814
Others***	1,812,489	-	-	-	-	-	1,812,489
Financial assets at FVOCI	813,971	-	-	-	-	-	813,971
Refundable security deposit****							
	188,682	-	-	-	-	-	188,682
	10,943,956	-	-	-	-	-	10,943,956
	₱33,159,146	₱959,055	₱55,830	₱43,200	₱13,817	₱122,120	₱34,353,168

*Excluding cash on hand amounting to ₱1.0 million.

**Recorded under "other noncurrent assets".

***UITF and other derivatives recorded under "current financial assets".

****Including the discount recognized as ROU.

Credit risk under general and simplified approach

	2025				
	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
Financial assets at amortized cost					
Cash and cash equivalents*	₱15,397,050	₱-	₱-	₱-	₱15,397,050
Trade and other receivables	101,026	-	-	8,418,366	8,519,392
Advances to employees**	151,235	-	-	-	151,235
Noncurrent receivables	1,432,078	-	115,266	-	1,547,344
	17,081,389	-	115,266	8,418,366	25,615,021
Refundable security deposit***	192,681	-	-	-	192,681
	₱17,274,070	₱-	₱115,266	₱8,418,366	₱25,807,702

* Excluding cash on hand amounting to ₱1.2 million.

**Recorded under "current financial assets".

***Including the discount recognized as ROU.

	2024				
	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
Financial assets at amortized cost					
Cash and cash equivalents*	₱14,157,155	₱-	₱-	₱-	₱14,157,155
Trade and other receivables	68,252	-	-	7,648,319	7,716,571
Advances to employees**	99,924	-	-	-	99,924
Noncurrent receivables	1,320,296	-	115,266	-	1,435,562
	15,645,627	-	115,266	7,648,319	23,409,212
Refundable security deposit***	188,682	-	-	-	188,682
	₱15,834,309	₱-	₱115,266	₱7,648,319	₱23,597,894

* Excluding cash on hand amounting to ₱1.0 million.

**Recorded under "current financial assets".

***Including the discount recognized as ROU.

Simplified Approach. Set out below is the information about the credit risk exposure on the Group's trade receivables using simplified approach (provision matrix):

	2025							Total
	Days Past Due							
	Current	<30 days	30-60 days	61-90 days	91-120 days	121-365 days	>365 days	
Expected credit loss rate	0.02%	0.11%	0.60%	1.46%	2.55%	3.79%	100.00%	
Estimated total gross carrying amount at default	₱6,847,529	₱1,218,668	₱201,850	₱10,736	₱17,777	₱7,928	₱113,878	₱8,418,366
Expected credit loss	₱1,082	₱1,318	₱1,220	₱157	₱452	₱301	₱113,878	₱118,408



	2024							Total
	Days Past Due							
	Current	<30 days	30-60 days	61-90 days	91-120 days	121-365 days	>365 days	
Expected credit loss rate	0.02%	0.09%	0.98%	2.31%	4.01%	9.40%	100.00%	
Estimated total gross carrying amount at default	₱6,569,563	₱959,055	₱41,672	₱43,200	₱12,818	₱21,181	₱830	₱7,648,319
Expected credit loss	₱1,233	₱877	₱408	₱1,000	₱515	₱1,991	₱830	₱6,854

Liquidity Risk

Liquidity risk is the risk the Group will be unable to meet its payment obligations when they fall due. The Group monitors and maintains a level of cash deemed adequate by management to finance the Group's operations, ensure continuity of funding and to mitigate the effects of fluctuations in cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and lease contracts. The Group's policy is that not more than 50% of long-term debt should mature in the next 12-month period. Approximately 3% and 23% of the Group's long-term debt will mature in less than one year at December 31, 2025 and 2024, respectively, based on the carrying value of debt reflected in the financial statements. The Group assessed the concentration risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of source of funding and debt maturing within 12 months can be rolled over with existing lenders.

Excessive concentration risk. Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by change in economic, political and other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio of distributors and distribution channels. Identified concentration of credit risks are controlled and managed accordingly.

Maturity profile. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments are as follows:

	2025					Total
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	
Financial liabilities carried at amortized cost						
Accounts payable and other current liabilities*	₱1,286,305	₱10,213,100	₱108,297	₱-	₱-	₱11,607,702
Refund liabilities	-	298,116	-	-	-	298,116
Dividends payable	-	2,874,978	-	-	-	2,874,978
Loans payable**	-	62,084	55,330	1,733,175	-	1,850,589
Acceptance and trust receipts payable	-	-	1,039,990	-	-	1,039,990
Lease liabilities	-	69,390	189,970	976,809	7,175,876	8,412,045
	₱1,286,305	₱13,517,668	₱1,393,587	₱2,709,984	₱7,175,876	₱26,083,420

* Excluding statutory payables.

** Including interest payable up to maturity.



2024						
	On Demand	1 to 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
Financial liabilities carried at amortized cost						
Accounts payable and other current liabilities*	₱2,693,131	₱8,822,494	₱7,860	₱-	₱-	₱11,523,485
Refund liabilities	-	378,784	-	-	-	378,784
Loans payable**	-	45,555	2,242,433	1,164,001	-	3,451,989
Acceptance and trust receipts payable	-	-	1,608,501	-	-	1,608,501
Lease liabilities	-	62,917	182,533	979,083	7,355,763	8,580,296
	₱2,693,131	₱9,309,750	₱4,041,327	₱2,143,084	₱7,355,763	₱25,543,055

* Excluding statutory payables.

** Including interest payable up to maturity.

Changes in Liabilities Arising from Financing Activities

	January 1, 2025	Cash Flows	Foreign Exchange Movement	Fair Value changes	Others*	December 31, 2025
Loans payable	₱3,206,635	(₱2,008,974)	₱417,044	₱-	₱23,769	₱1,638,474
Accrued interest payable	17,503	(262,351)	-	-	253,073	8,225
Derivative liability	288,604	43,396	-	(34,700)	361,369	658,669
Lease liabilities	2,599,765	(276,475)	-	-	234,032	2,557,322
Dividends payable	-	(2,695,292)	-	-	5,570,270	2,874,978
Other noncurrent liabilities	40,256	(5,420)	-	-	-	34,836
Total liabilities from financing activities	₱6,152,763	(₱5,205,116)	₱417,044	(₱34,700)	₱6,442,513	₱7,772,504

Others primarily include amortization of debt issue costs, interest expenses and additions from new leases. Others under dividends payable pertain to dividends declared during the year.

	January 1, 2024	Cash Flows	Foreign Exchange Movement	Fair Value changes	Others*	December 31, 2024
Loans payable	₱4,934,027	(₱1,932,258)	₱156,622	₱-	₱48,244	₱3,206,635
Accrued interest payable	20,747	(516,792)	-	-	513,548	17,503
Derivative liability	106,406	65,869	-	(65,869)	182,198	288,604
Lease liabilities	2,682,867	(1,325,800)	-	-	1,242,698	2,599,765
Dividends payable	2,156,233	(6,828,072)	-	-	4,671,839	-
Other noncurrent liabilities	38,557	1,699	-	-	-	40,256
Total liabilities from financing activities	₱9,938,837	(₱10,535,354)	₱156,622	(₱65,869)	₱6,658,527	₱6,152,763

Others primarily include amortization of debt issue costs, interest expenses and additions from new leases. Others under dividends payable pertain to dividends declared during the year.

	January 1, 2023	Cash Flows	Foreign Exchange Movement	Fair Value changes	Others*	December 31, 2023
Loans payable	₱7,253,014	(₱2,705,378)	₱341,147	₱-	₱45,244	₱4,934,027
Accrued interest payable	21,018	(452,509)	-	-	452,238	20,747
Derivative liability	-	20,833	-	(20,833)	106,406	106,406
Lease liabilities	2,810,167	(332,604)	-	-	205,304	2,682,867
Dividends payable	-	-	-	-	2,156,233	2,156,233
Other noncurrent liabilities	36,673	1,884	-	-	-	38,557
Total liabilities from financing activities	₱10,120,872	(₱3,467,774)	₱341,147	(₱20,833)	₱2,965,425	₱9,938,837

Others primarily include amortization of debt issue costs, interest expenses and additions from new leases.

Derivative Financial Instruments

The Group engages in derivative transactions such as dual currency investment, structured note, binary note, crude palm oil (CPO) swaps, cross currency swaps (CCS), interest rate swap, guaranty asset and USD / PHP Call Option with European Knockout Option (EKO) to manage its foreign currency, interest rate and financial risks. Derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of derivatives that are not designated as accounting hedges (wedding cake deposit and dual currency investment) are recognized in the consolidated statements of income.



Dual Currency Investment

The Group invested in a non-principal protected investment product with a potential higher return than conventional deposits. The investment amount will be received in either the alternative or investment currency together with interest amount in the investment currency depending on the applicable scenario at maturity date. Dual currency investment is nil as at December 31, 2025.

Pertinent details of the dual currency investment as at December 31, 2024 are as follows:

Notional amount	Effective Date	Maturity Date	Investment Currency	Alternative Currency	Conversion Rate	Interest Rate of Investment Currency
\$8,300	10/16/24	03/18/25	USD	GBP	1.285	7.77% p.a.
\$5,058	12/11/24	03/12/25	GBP	USD	1.285	7.77% p.a.

Structured Note

The Group invested in a structured note that offers enhanced return when the underlying asset trades at or is above its initial price at maturity while offering a pre-determined minimum level of capital return at maturity.

Pertinent details of the structured note are as follows:

Issue Size	Effective Date	Maturity Date	Final Redemption	Coupon
\$5,000	09/23/25	06/25/26	Specified Denomination + Specified Denomination x Participation Ratio x Max [0%, (Indexf/Index0 – 100%)]	1.00% p.a

Binary Note

The Group invested in a binary note with the view of getting an interest amount linked to USD PHP fixing rate and 100% of the principal at maturity. Binary note is nil as at December 31, 2025.

The Group recognized market valuation gain of ₱75.8 million and ₱36.8 million from fair value changes of dual currency investment, structured note, and binary note in 2025 and 2024, respectively, under the “Market valuation gain on financial instruments at fair value through profit or loss (FVTPL)” account in the consolidated statement of comprehensive income.

CPO Swap Contract

In 2025, the Group entered into CPO swap contracts with the view of hedging its exposure to the fair value fluctuations of its CPO inventory attributable to changes in CPO market prices. Market valuation loss from fair value changes of the CPO swap and gain on hedge item, which effectively offset each other, are recognized under "Cost of goods sold" account.

CCS Contract

On January 31, 2023, the Parent Company entered into a non-deliverable CCS Agreement with a notional amount of ₱1,891.4 million (฿1,151.5 million). Under the CCS agreement, the Company will receive Philippine Peso interest at 11.50% p.a. and will pay fixed Thailand Baht interest at 9% p.a. The Company will also pay the notional Thailand Baht amount in exchange for the Philippines Peso amount at the end of the swap period. The CCS, which will be designated as a hedge of a portion of the net investment in MIL and MNTH, is used to hedge the Parent Company’s exposure to the THB foreign exchange risk on its investment in MIL and MNTH.



On July 24, 2025, the Parent Company entered into another non-deliverable CCS Agreement with a notional amount of ₱765.8 million (฿435.0 million). Under the new CCS agreement, the Company will receive Philippine Peso interest at 12.70% p.a. and will pay fixed Thailand Baht interest at 9% p.a. The Company will also pay the notional Thailand Baht amount in exchange for the Philippines Peso amount at the end of the swap period. The CCS, which will be designated as a hedge of a portion of the net investment in MIL and MNTH, is used to hedge the Parent Company's exposure to the THB foreign exchange risk on its investment in MIL and MNTH.

As a result, the Group recognized the following in 2025 and 2024:

	2025	2024
Derivative gain	₱36,545	₱50,193
Cumulative translation adjustment (Note 18)	(361,369)	(182,198)

Interest Rate Swap

MFL entered into an interest rate swap agreement in March 2019 which commenced in March 2020 to eliminate the cash flow risk around the interest on its loan. In 2022, MFL transitioned its interest rate from LIBOR to SONIA such that the interest rate is based on Margin and SONIA. MFL pays interest at the fixed rate of 0.826% per annum. The quarterly payment started on June 25, 2020 and expired on March 25, 2024, and was replaced with a new interest rate swap which continues to partially hedge the floating debt in 2024, thereby fixing a portion of the interest expense, and resulting in an overall weighted average effective interest rate of 5.36% and 6.06% in 2025 and 2024, respectively, on the debt and swap combination. The interest rate swap matured in June 2025. As a result, the outstanding floating-rate debt as at December 31, 2025 amounting to ₱1,110.7 million (£14.0 million) is no longer hedged.

The Group recognized loss from interest rate swap netted to "Interest on loans payable", amounting to ₱59.3 million, ₱79.7 million, and ₱4.3 million in 2025, 2024, and 2023, respectively (Note 17).

The total derivative gain (loss) presented in the consolidated statement of comprehensive income consists of derivative gain (loss) from CPO swap, CCS, EKO, equity conversion and redemption options, and swaps. The derivative loss from swaps entered and settled during the same year, amounted to ₱5.4 million in 2025, ₱0.4 million in 2024, and ₱5.5 million in 2023.

Guaranty Asset

Details of the guaranty asset can be referred in Note 10.

Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximize the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended December 31, 2025 and 2024.

The Group monitors capital on the basis of the debt-to-equity ratio and makes adjustments to it in light of changes in economic conditions and its financial position. This ratio is calculated as total debt divided by total equity. Debt comprises all liabilities of the Group. Equity comprises all components of equity.



The Group's debt-to-equity ratios are as follows:

	2025	2024
Total debt	₱22,932,979	₱22,547,846
Total equity attributable to equity holders of the Parent Company	59,875,577	55,366,514
Debt-to-Equity Ratio	0.38:1.00	0.41:1.00

The Group is obligated to perform certain covenants with respect to maintaining specified debt-to-equity, gross leverage and minimum debt service cover ratios, as set in the agreements with creditors (see Note 17).

As at December 31, 2025 and 2024, the Group is in compliance with the financial covenants.

Fair Value of Financial Instruments

Cash and Cash Equivalents, Trade and Other Receivables, Accounts Payable and Other Current Liabilities, and Acceptance and Trust Receipts Payable. The carrying value of these financial assets and liabilities approximate their fair values as at December 31, 2025 and 2024 due to the short-term nature of these financial instruments.

Refundable security deposits. The carrying amounts approximate fair value since it is guaranteed to be refunded at the same amount at the end of the contract term.

Noncurrent Receivables, Advances to Employees, and Loans Payable. As at December 31, 2025 and 2024, the fair value of noncurrent receivables and loans payable with variable interest rates approximates the carrying amount due to frequent repricing of interest. Fair value of loans with fixed interest rate are determined using the discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value of noninterest-bearing noncurrent receivables is determined by discounting future cash flows at an appropriate discount rate, reflecting the time value of money and credit risk.

Financial assets at FVTPL. The financial assets at FVTPL account consists of UITFs and derivatives, including separated embedded derivatives, unless designated as effective hedging instruments. As at December 31, 2025 and 2024, the fair values of these financial assets are based on their published net asset value per share. These are presented under "current financial assets" in the consolidated statement of financial position.

Financial Assets at FVOCI. The fair value of financial asset at FVOCI from Wide Faith Investment Holdings Ltd. is derived from the cash flow projection of the investee (income approach), which is nil as at December 31, 2025 and 2024.

The fair value of Figaro Coffee Group, Inc. is based on quoted prices. The fair value of Terramino, Inc. approximates its last transaction price.

Interest rate swap. The fair value of the derivative financial instrument is measured using discounted cash flows. The future cash flows are estimated based on observable forward interest rates and discounted at a rate that reflects the credit risk of the Group and counterparties.

Guaranty asset. The fair value of guaranty asset is determined using Monte Carlo Simulation. The inputs to the model are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.



As at December 31, 2025 and 2024, the following table presents the level of hierarchy of the Group's financial instruments as follows:

	2025			2024		
	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial instruments measured at fair value						
Financial assets at FVTPL	₱-	₱1,809,793	₱-	₱-	₱1,812,489	₱-
Equity securities measured at FVOCI	475,756	-	108,540	705,431	-	108,540
Financial assets - interest rate swap	-	-	-	-	32,266	-
Guaranty asset	-	-	7,710,921	-	-	8,128,814

The significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at December 31, 2025 and 2024 is shown below:

Guaranty Asset

Valuation technique	Unobservable inputs	2025		2024	
		Increase (Decrease)	Effect on fair value of guaranty asset	Increase (Decrease)	Effect on fair value of guaranty asset
Monte Carlo Simulation	VIU	₱7,581,720	(₱117,450)	₱7,322,634	(₱796,891)
		(7,581,720)	169,307	(7,322,634)	1,254,278
	Forecasted share price	5% (5%)	297,834 (306,521)	5% (5%)	237,702 (248,355)
	Interest rates	0.5% (0.5%)	(92,566) 90,865	0.5% (0.5%)	(195,183) 194,865
	Marlow volatility	0.5% (0.5%)	58,655 (68,302)	0.5% (0.5%)	98,178 (100,315)



Recoverable Amount of Brands and Property, Plant and Equipment

Valuation technique	Unobservable inputs	2025		2024	
		Increase (Decrease)	Effect on VIU	Increase (Decrease)	Effect on VIU
VIU method	Discount rate	0.5%	(₱1,189,246)	0.5%	(₱805,490)
		(0.5%)	1,362,057	(0.5%)	951,942
	Long-term growth	0.5%	707,686	0.5%	659,037
		(0.5%)	(620,746)	(0.5%)	(585,811)
	EBITDA margin	0.5%	1,000,913	0.5%	878,716
		(0.5%)	(1,000,913)	(0.5%)	(805,490)

27. Commitments

SSCC

On July 25, 2014 and August 4, 2014, the Parent Company and SSCC entered into a Distribution, and Marketing and Sales Development Agreement wherein SSCC appoints the Parent Company as its exclusive distributor of all its products in the Philippines for a period of 20 years until July 25, 2034). Under the Agreement, the Parent Company shall pay SSCC a non-reimbursable and non-recoupable sum of ₱727.6 million payable in 5 equal annual installments starting on August 4, 2014 (see Note 13). The amount is recognized as Distribution Rights and subject to amortization for a period of 20 years up to 2034. The related payable was fully settled in 2018.

On August 4, 2014, the Parent Company and SSCC entered into a Loan Agreement wherein the Parent Company agreed to extend a loan to SSCC in the principal amount of ₱500.0 million with interest rate of 2% per annum. The loan is for a period of 10 years which was fully settled on August 4, 2024.

Loan Agreement between KBT and SSCC

On August 1, 2024, KBT and SSCC entered into a Loan Agreement wherein KBT agreed to extend an interest-bearing loan to SSCC in the principal amount of ₱600.0 million. The loan is for a period of 10 years and will mature on August 1, 2034.

Interest income from advances to SSCC amounted to ₱21.0 million in 2025, ₱14.7 million in 2024 and ₱10.0 million in 2023 (see Notes 9 and 21).

Capital Commitments

The Group has capital commitments for acquisitions of machineries and building expansions amounting to ₱2,179.1 million, ₱1,843.6 million, and ₱2,055.4 million as at 2025, 2024 and 2023, respectively (see Note 12).



28. Supplemental Disclosure to Cash Flow Statements

The Group's material noncash activities are as follows:

	2025	2024	2023
Cumulative translation adjustments	(₱1,716,378)	(₱1,060,841)	(₱581,492)
Additions to ROU assets and lease liabilities	61,164	895,054	21,427

29. Subsequent Events

Additional Subscription to MNSPL and Equity Infusion to MNUKL

On December 16, 2025, the Parent Company's BOD approved and authorized the Parent Company to subscribe in 2026 to an additional 14.0 million ordinary shares in MNSPL at £1.0 per share, or total subscription price of £14.0 million, payable in one or several tranches, on or before 31 December 2026. The proceeds will be used to fund additional investments and to infuse capital to MNUKL. MNUKL will in turn infuse said funds into MFL to partially pay down MFL's existing debt.

Additional Subscription to KBT

On March 25, 2026, the Parent Company's BOD approved and authorized the Parent Company to subscribe to an additional 7,500 common shares of KBT, for a total subscription price of ₱150.0 million, payable on or before December 31, 2026, in one or several tranches.

Impact of Middle East Conflict

Ongoing geopolitical tensions, including the conflict in the Middle East, have contributed to global economic uncertainty, fuel and commodity price volatility, and inflationary pressures, which may affect consumer purchasing power and demand. While certain product categories are more sensitive to changes in consumer income levels, the Group's core products are generally considered essential and have historically shown greater resilience during periods of economic uncertainty. The Group may also experience cost pressures from increases in raw materials, packaging, freight, and labor costs. The Group continues to manage these risks through operational efficiencies, supplier arrangements, hedging, and diversified sourcing.

Management has assessed the situation and determined that the conflict constitutes a non-adjusting event under PAS 10, *Events after the Reporting Period*, as it does not provide evidence of conditions existing at the reporting date. As of April 10, 2026, the potential future financial impact on the Group's operations cannot yet be reliably estimated.





INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Monde Nissin Corporation
Felix Reyes St., Barangay Balibago
City of Santa Rosa, Laguna

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements Monde Nissin Corporation as at and for the years ended December 31, 2025 and 2024 and have issued our report thereon dated April 10, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules for the year ended December 31, 2025 are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.


Roel E. Lucas
Partner



April 10, 2026



MONDE NISSIN CORPORATION AND SUBSIDIARIES
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2025
(Amounts in Thousands, Except Number of Shares, Par Value per Share
and Unless Otherwise Specified)

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CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 and 2023

SUPPLEMENTARY SCHEDULES

Report of Independent Auditor's on Supplementary Schedules

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- II. External Auditor Fee-Related Information
- III. Financial Soundness Indicators
- IV. Map of the relationships of the Companies within the Group
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 - A. Financial Assets
 - B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
 - C. Amounts Receivable from Related Parties which are eliminated during consolidation
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 - E. Indebtedness to Related Parties (Long-term Loans from Related Companies)
 - F. Guaranties of Securities of Other Issuers
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- VI. Schedule for Listed Companies with a Recent Offering of Securities to the Public

Reconciliation of Retained Earnings Available for Dividend Declaration

For the reporting period ended December 31, 2025

(Amounts in Thousands)

Monde Nissin Corporation

Felix Reyes St. Brgy. Balibago, City of Santa Rosa, Laguna, Philippines

Unappropriated Retained Earnings, beginning of reporting period		₱4,172,270
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Unrealized foreign exchange / fair value adjustments of financial instruments at FVPTL	25,358	
Equity restructuring	–	
Reversal of Retained Earnings Appropriations	–	25,358
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declared during the reporting period	5,570,270	5,570,270
Unappropriated Retained Earnings, as adjusted		(1,372,642)
Add: Net Income for the current year		11,258,597
Less: Category C.1: Unrealized income recognized in the profit or loss during the period (net of tax)		
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	26,585	
Unrealized fair value adjustment (mark-to-market) gains of financial instruments at FVTPL	22,140	48,725
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to cash and cash equivalents	46,921	46,921
Adjusted Net income/Loss		9,884,151
Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	(30,457)	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction (right of use of asset and lease liability)	12,112	(18,345)
Total Retained Earnings, end of the reporting period available for dividend		₱9,902,496

MONDE NISSIN CORPORATION AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED
INFORMATION
(Amounts in Thousands)

	December 31	
	2025	2024
Total Audit Fees	₱57,239	₱48,808
Non-audit service fees:		
Tax services	1,363	3,414
All other services	281	946
Total Non-audit Fees	1,644	4,360
Total Audit and Non-audit Fees	₱58,883	₱53,168

Audit and non-audit fees of other related entities

	December 31	
	2025	2024
Audit Fees	₱890	₱700
Non-audit service fees:		
Tax services	–	–
All other services	–	–
Total Non-audit Fees	–	–
Total Audit and Non-audit Fees	₱890	₱700

MONDE NISSIN CORPORATION AND SUBSIDIARIES
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
AS AT DECEMBER 31, 2025, 2024 and 2023

Financial Ratios	Formula	2025	2024	2023
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	2.11	2.18	2.03
Acid test ratio	$\frac{\text{Cash and cash equivalents} + \text{Current receivables} + \text{Current financial assets}}{\text{Current liabilities}}$	1.49	1.52	1.42
Solvency ratio	$\frac{\text{Net income attributable to Equity Holders of the Parent Company} + \text{Depreciation and Amortization} + \text{Impairment Loss-Fair Value Gain on Guaranty Asset}}{\text{Total Liabilities}}$	54.9%	55.8%	55.1%
Debt-to-equity ratio	$\frac{\text{Total liabilities (current + noncurrent)}}{\text{Equity attributable to Equity Holders of the Parent Company}}$	0.38	0.41	0.44
Asset-to-equity ratio	$\frac{\text{Total assets (current + noncurrent)}}{\text{Equity attributable to Equity Holders of the Parent Company}}$	1.39	1.41	1.44
Interest rate coverage ratio*	$\frac{\text{Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)}}{\text{Finance Costs}}$	35.20	20.93	17.84
Gross leverage	$\frac{\text{Gross Debt}}{\text{EBITDA}}$	0.10	0.21	0.37
Return on equity	$\frac{\text{Net income attributable to Equity Holders of the Parent Company}}{\text{Equity attributable to Equity Holders of the Parent Company (average)}}$	15.0%	0.8%	(1.2%)
Return on assets	$\frac{\text{Net income attributable to Equity Holders of the Parent Company}}{\text{Total assets (average)}}$	10.7%	0.5%	(0.8%)
Net Sales growth	$\frac{\text{Current Period Net Sales} - \text{Prior Period Net Sales}}{\text{Prior Period Net Sales}}$	4.0%	3.7%	8.5%
Gross margin	$\frac{\text{Gross Profit}}{\text{Net Sales}}$	33.3%	34.5%	30.8%
Net profit margin	$\frac{\text{Net income}}{\text{Net sales}}$	9.9%	0.5%	(0.8%)
Net profit after tax (NPAT) growth	$\frac{\text{Current Period NPAT} - \text{Prior Period NPAT}}{\text{Prior Period NPAT}}$	1,813.0%	(171.7%)	(95.2%)
EBITDA Growth	$\frac{\text{Current Period EBITDA} - \text{Prior Period EBITDA}}{\text{Prior Period EBITDA}}$	(0.8%)	18.1%	21.2%

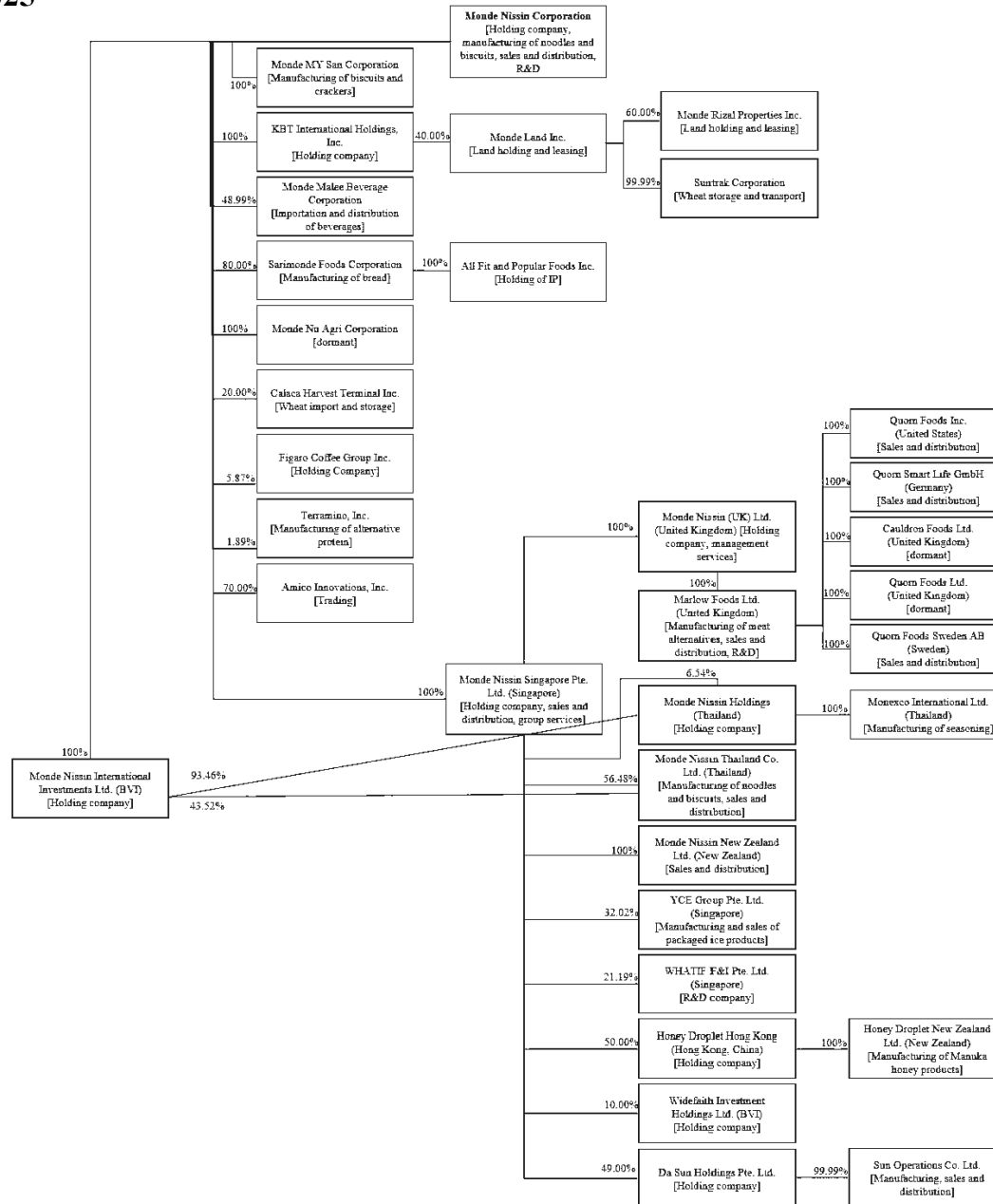
Financial Ratios	Formula	2025	2024	2023
EBITDA Margin	$\frac{\text{EBITDA}}{\text{Net Sales}}$	18.4%	19.3%	16.9%
Return on Invested Capital	$\frac{\text{EBIT} - \text{Income Tax Expense}}{\text{Working Capital} + \text{Property Plant and Equipment}}$	27.55%	2.18%	(36.6%)

**Based on loan covenant's formula applicable for the period*

MONDE NISSIN CORPORATION

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP

AS AT DECEMBER 31, 2025



MONDE NISSIN CORPORATION AND SUBSIDIARIES
SCHEDULE A – FINANCIAL ASSETS
DECEMBER 31, 2025
(Amounts in thousands)

Financial Assets	Name of Issuing Entity and Description of Each Issue	Amount Shown in the Balance Sheet/Notes	Value Based on Market Quotations at Balance Sheet Date	Income Received and Accrued
Financial Assets at FVTPL*				
Guaranty Asset	N/A	₱7,710,921	₱7,710,921	₱–
UITF	Sun Life Investment Management	1,007,802	1,007,802	45,019
UITF	UBS AG	481,398	481,398	54,238
Derivative	Bank of America	292,982	292,982	(1,769) ***
UITF	China Banking Corporation	20,000	20,000	–
UITF	Metropolitan Bank & Trust Co.	3,204	3,204	2,471
UITF	Bank of the Philippine Islands Asset Management and Trust Corporation	3,242	3,242	119
UITF	Banco de Oro Universal Bank	1,165	1,165	51
Derivative	Rabobank	–	–	21,019
Financial Assets at Amortized Cost				
Cash in banks and cash equivalents**	N/A	15,397,050	15,397,050	393,096
Trade and other receivables	N/A	8,400,984	8,400,984	–
Noncurrent receivable	N/A	1,432,078	1,432,078	49,712
Advances to employees	N/A	151,235	151,235	–

Financial Assets	Name of Issuing Entity and Description of Each Issue	Amount Shown in the Balance Sheet/Notes	Value Based on Market Quotations at Balance Sheet Date	Income Received and Accrued
Financial Assets at FVOCI				
Quoted equity securities	FCG	₱475,756	₱475,756	Nil
Unquoted equity securities	Terramino, Inc.	108,540	108,540	Nil
Unquoted equity securities	Wide Faith Investment Holdings Ltd.	Nil	Nil	Nil
		₱35,486,357	₱35,486,357	₱563,956

**Presented under current financial assets*

***Excluding cash on hand amounting to ₱1.2 million*

****This represents net marked-to-market gains/losses from derivative assets that are still outstanding as of year-end*

MONDE NISSIN CORPORATION AND SUBSIDIARIES
SCHEDULE B – AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)
DECEMBER 31, 2025
(Amounts in thousands)

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Collections	Write Offs	Balance at End of Period		
					Current	Noncurrent	Total
MNSG Holdings Pte. Ltd.	₱91,493	₱–	(₱–)	₱–	₱–	₱95,915	₱95,915*
Various employees	99,924	177,555	(126,244)	–	–	151,235	151,235
	₱191,417	₱177,555	(₱126,244)	₱–	₱–	₱247,150	₱247,150

*with cumulative translation adjustment

MONDE NISSIN CORPORATION AND SUBSIDIARIES
SCHEDULE C – AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF
FINANCIAL STATEMENTS
DECEMBER 31, 2025
(Amounts in thousands)

Receivable to Name of Subsidiary / Counterparty	Balance at Beginning of Period	Additions	Collections	Write-off	Balance at End of Period		
					Current	Noncurrent	Total
MNC	₱2,860,155	₱18,723,167	(₱19,916,735)	₱–	₱1,666,587	₱–	₱1,666,587
MNTH	140,203	384,638	(387,148)	–	137,693	–	137,693
MIL	22,427	152,943	(151,743)	–	23,627	–	23,627
MMYSC	217,589	1,370,850	(1,332,244)	–	256,195	–	256,195
MNSPL	28,805	108,714	(106,154)	–	31,365	–	31,365
SMFC	55,327	240,319	(248,643)	–	47,003	–	47,003
	₱3,324,506	₱20,980,631	(₱22,142,667)	₱–	₱2,162,470	₱–	₱2,162,470

MONDE NISSIN CORPORATION AND SUBSIDIARIES
SCHEDULE D – LONG-TERM DEBT
DECEMBER 31, 2025
(Amounts in thousands)

Name of Issuer and Type of Obligation	Amount Shown as Current	Amount Shown as Long-term	Total
MFL			
£105.0 million term loan	₱–	₱1,110,655	₱1,110,655
DSHPL			
₱93.5 million term loan	–	111,287	111,287
SUN OP			
₱200.0 million term loan	–	373,820	373,820
₱20.0 million term loan	37,382	–	37,382
₱5.0 million term loan	9,346	–	9,346
	₱46,728	₱1,595,762	₱1,642,490

MONDE NISSIN CORPORATION AND SUBSIDIARIES
SCHEDULE E – INDEBTEDNESS TO RELATED PARTIES (LONG-TERM LOANS FROM RELATED COMPANIES)
DECEMBER 31, 2025

Name of Related Party	Balance at beginning of the Period	Balance at End of the Period
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- NONE TO REPORT -

MONDE NISSIN CORPORATION AND SUBSIDIARIES
SCHEDULE F – GUARANTEES OF SECURITIES OF OTHER ISSUERS
DECEMBER 31, 2025

Name of Issuing Entity of Securities Guaranteed by the Company for Which This Statement is Filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owned by Person for Which this Statement is Filed	Nature of Guarantee
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- NONE TO REPORT -

MONDE NISSIN CORPORATION AND SUBSIDIARIES
SCHEDULE G – CAPITAL STOCK
DECEMBER 31, 2025

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights	Number of Shares Held by		
				Affiliates	Directors, Officers and Employees	Others
Common Shares at ₱0.50 par value	20,400,000,000	17,968,611,496	–	–	10,754,033,300	–
Preferred "A" Shares at ₱1.00 par value	400,000,000	–	–	–	–	–
Preferred "B" Shares at ₱1.00 par value	800,000,000	–	–	–	–	–
Preferred "C" Shares at ₱0.25 par value	2,400,000,000	–	–	–	–	–

**SCHEDULE FOR LISTED COMPANIES WITH A RECENT OFFERING OF SECURITIES
TO THE PUBLIC**

Monde Nissin Corporation
For the Period Ended December 31, 2025
(Amounts in millions)

- NONE TO REPORT -

MONDE NISSIN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED

STATEMENTS OF FINANCIAL POSITION

(Amounts in thousands, with Comparative Audited Figures as at December 31, 2025)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱16,586,686	₱15,398,256
Trade and other receivables (Notes 6 and 20)	7,883,969	8,400,984
Inventories (Note 7)	8,601,594	8,971,748
Prepayments and other current assets (Note 8)	1,631,254	1,756,238
Current financial assets (Note 9)	1,909,410	1,809,793
Total Current Assets	36,612,913	36,337,019
Non-current Assets		
Non-current receivables (Notes 9 and 20)	1,428,884	1,432,078
Guaranty asset (Notes 10 and 20)	8,009,060	7,710,921
Financial assets at fair value through other comprehensive income (FVOCI) (Note 10)	567,891	584,296
Investments in associates and joint ventures	1,110,465	1,116,711
Property, plant and equipment (Note 11)	27,461,933	27,309,413
Intangible assets (Note 12)	6,713,681	6,654,814
Deferred tax assets - net (Note 21)	1,028,674	962,224
Other non-current assets (Note 13)	783,133	856,654
Total Non-current Assets	47,103,721	46,627,111
	₱83,716,634	₱82,964,130
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities (Notes 14 and 20)	₱12,076,552	₱12,441,381
Dividends payable (Note 16)	4,312,467	2,874,978
Acceptances and trust receipts payable (Note 7)	583,139	1,039,990
Refund liabilities (Note 14)	285,476	298,116
Current portion of loans payable (Note 15)	91,145	46,728
Current portion of lease liabilities	86,857	92,507
Income tax payable	1,100,101	439,500
Total Current Liabilities	18,535,737	17,233,200
Non-current Liabilities		
Lease liabilities	2,485,176	2,464,815
Loans payable (Note 15)	1,645,391	1,591,746
Pension liability	968,568	911,731
Derivative liability	829,449	658,669
Deferred tax liabilities – net (Note 21)	41,448	37,982
Other non-current liabilities	34,879	34,836
Total Non-current Liabilities	6,004,911	5,699,779
Total Liabilities	24,540,648	22,932,979
Equity		
Capital stock (Note 16)	8,984,306	8,984,306
Additional paid-in capital (APIC)	39,361,947	39,361,947
Retained earnings (Note 16):		
Appropriated	44,452	44,452
Unappropriated	3,686,091	4,310,528
Fair value reserve of financial assets at FVOCI (Note 10)	(596,047)	(579,642)
Remeasurement losses on pension liability	(612,921)	(612,921)
Equity reserve (Note 16)	8,483,176	8,483,176
Cumulative translation adjustments (Note 16)	(314,592)	(116,269)
Equity Attributable to Equity Holders of the Parent Company	59,036,412	59,875,577
Non-controlling Interests	139,574	155,574
Total Equity	59,175,986	60,031,151
	₱83,716,634	₱82,964,130

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

MONDE NISSIN CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED
STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands, Except Earnings Per Share Value)

	Quarters Ended March 31	
	2026	2025
NET SALES (Note 17)	₱22,777,127	₱20,881,412
COST OF GOODS SOLD (Note 17)	14,536,308	13,594,632
GROSS PROFIT	8,240,819	7,286,780
SALES, GENERAL AND ADMINISTRATIVE EXPENSES		
Selling and distribution expenses (Note 18)	2,090,164	1,622,739
General and administrative expenses (Note 18)	2,087,169	1,890,007
Provision for impairment loss (Notes 11 and 18)	–	58,353
	4,177,333	3,571,099
	4,063,486	3,715,681
OTHER INCOME (EXPENSES)		
Fair value gain (loss) on:		
Guaranty asset (Notes 4 and 10)	209,802	(289,611)
Financial assets at fair value through profit or loss (FVTPL) (Note 9)	73,716	48,644
Foreign exchange gain (loss) - net (Note 4)	218,704	(16,961)
Share in net losses from associates and joint ventures	(6,246)	(11,033)
Miscellaneous income - net (Note 19)	38,742	181,428
	534,718	(87,533)
INCOME BEFORE FINANCE INCOME (EXPENSES)	4,598,204	3,628,148
FINANCE INCOME (EXPENSES)		
Finance income (Note 19)	122,690	99,988
Finance costs (Notes 15 and 19)	(90,638)	(127,374)
Derivative gain (Note 22)	21,793	21,360
	53,845	(6,026)
INCOME BEFORE INCOME TAX	4,652,049	3,622,122
PROVISION FOR INCOME TAX		
Current	948,022	844,685
Deferred	31,997	39,693
	980,019	884,378
NET INCOME	₱3,672,030	₱2,737,744
NET INCOME (LOSS) ATTRIBUTABLE TO:		
Equity holders of the Parent Company	₱3,688,030	₱2,734,121
Non-controlling interests	(16,000)	3,623
	₱3,672,030	₱2,737,744
Earnings per Share (EPS) (Note 16)		
Income attributable to equity holders of the parent	₱0.21	₱0.15

(Forward)

	Quarters Ended March 31	
	2026	2025
NET INCOME	₱3,672,030	₱2,737,744
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive income (loss) to be reclassified to profit and loss in subsequent periods:		
Exchange gains (loss) on foreign currency translation (including effective portion of the net investment hedge) (Note 16)	(198,323)	311,063
Other comprehensive loss not to be reclassified to profit and loss in subsequent periods:		
Loss on financial assets at FVOCI	(16,405)	(65,621)
	(214,728)	245,442
TOTAL COMPREHENSIVE INCOME	₱3,457,302	₱2,983,186
Total comprehensive income (loss) attributable to:		
Equity holders of the Parent Company	₱3,473,302	₱2,979,563
Non-controlling interests	(16,000)	3,623
	₱3,457,302	₱2,983,186

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

MONDE NISSIN CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in Thousands, For the three months ended March 31, 2026 and 2025)

	Equity Attributable to Equity Holders of the Parent Company										
	Capital Stock (Note 16)	Additional Paid-in Capital	Retained Earnings (Note 16)		Fair Value Reserve of Financial Assets at FVOCI	Remeasurement Losses on Pension Liability	Equity Reserve (Note 16)	Cumulative Translation Adjustments (Note 16)	Non-controlling Interests		Total Equity
			Appropriated	Unappropriated					Total	(Note 16)	
Balance as at January 1, 2026	₱8,984,306	₱39,361,947	₱44,452	₱4,310,528	(₱579,642)	(₱612,921)	₱8,483,176	(₱116,269)	₱59,875,577	₱155,574	₱60,031,151
Net income (loss)	-	-	-	3,688,030	-	-	-	-	3,688,030	(16,000)	3,672,030
Other comprehensive loss, net of tax	-	-	-	-	(16,405)	-	-	(198,323)	(214,728)	-	(214,728)
Total comprehensive income (loss)	-	-	-	3,688,030	(16,405)	-	-	(198,323)	3,473,302	(16,000)	3,457,302
Cash dividends (Note 16)	-	-	-	(4,312,467)	-	-	-	-	(4,312,467)	-	(4,312,467)
Balance as at March 31, 2026	₱8,984,306	₱39,361,947	₱44,452	₱3,686,091	(₱596,047)	(₱612,921)	₱8,483,176	(₱314,592)	₱59,036,412	₱139,574	₱59,175,986
Balance as at January 1, 2025	₱8,984,306	₱39,361,947	₱211,452	₱1,095,599	(₱349,967)	(₱595,305)	₱8,491,129	(₱1,832,647)	₱55,366,514	₱172,388	₱55,538,902
Net income	-	-	-	2,734,121	-	-	-	-	2,734,121	3,623	2,737,744
Other comprehensive income (loss), net of tax	-	-	-	-	(65,621)	-	-	311,063	245,442	-	245,442
Total comprehensive income (loss)	-	-	-	2,734,121	(65,621)	-	-	311,063	2,979,563	3,623	2,983,186
Cash dividends (Note 16)	-	-	-	(2,695,292)	-	-	-	-	(2,695,292)	-	(2,695,292)
Balance as at March 31, 2025	₱8,984,306	₱39,361,947	₱211,452	₱1,134,428	(₱415,588)	(₱595,305)	₱8,491,129	(₱1,521,584)	₱55,650,785	₱176,011	₱55,826,796

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

MONDE NISSIN CORPORATION AND SUBSIDIARIES
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF
CASH FLOWS
(Amounts in Thousands, For the three months ended March 31, 2026 and 2025)

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱4,652,049	₱3,622,122
Adjustments to reconcile income before income tax to net cash flows:		
Depreciation and amortization (Notes 11, 12, 17, 18 and 19)	706,224	671,989
Unrealized foreign exchange (gain) loss – net	(295,587)	75,185
Fair value (gain) loss on guaranty asset (Notes 4 and 10)	(209,802)	289,611
Finance income (Note 19)	(122,690)	(99,988)
Finance costs (Note 19)	90,638	127,374
Fair value gain on financial instruments at FVTPL (Note 9)	(73,716)	(48,644)
Movement in pension liability	56,837	37,556
Derivative gain (Note 22)	(21,793)	(21,360)
Share in net loss from associates and joint venture	6,246	11,033
Gain on sale of property, plant and equipment	(261)	(5,507)
Gain on sale of shares	–	(73,430)
Provision for impairment loss (Notes 11 and 18)	–	58,353
Loss on retirement of intangibles (Note 12)	–	123
Working capital adjustments:		
Decrease (increase) in:		
Trade and other receivables	516,862	666,620
Inventories	370,154	(139,974)
Prepayments and other current assets	124,984	(218,315)
Decrease in:		
Accounts payable and other current liabilities	(527,967)	(1,383,932)
Acceptance and trust receipts payable	(464,668)	(910,179)
Refund liabilities	(12,640)	(40,131)
Retirement Fund Contributions	–	(65,000)
Net cash generated from operations	4,794,870	2,553,506
Income tax paid	(287,421)	(179,665)
Interest received	126,611	104,091
Net cash flows from operating activities	4,634,060	2,477,932
CASH FLOWS FROM INVESTING ACTIVITIES		
Reductions (additions) to:		
Property, plant and equipment (Note 11)	(767,812)	(407,039)
Intangible assets - net (Note 12)	(25,735)	(53,332)
Current financial assets (Note 9)	(11,506)	(1,817,473)
Non-current receivables (Notes 9 and 23)	3,194	(37,265)
Decrease (increase) in other non-current assets	103,442	(310,387)
Proceeds from:		
Sale of property, plant and equipment (Note 11)	7,550	7,733
Termination of current financial assets (Note 9)	4,389	874,881
Net cash used in investing activities	(686,478)	(1,742,882)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (payments for):		
Cash dividends (Note 16)	(2,874,978)	–
Principal portion of lease liabilities	(70,211)	(125,748)
Interest	(53,483)	(89,533)
Availment of loans (Note 15)	44,642	34,423
Derivatives (Note 22)	13,096	9,114
Loans (Note 15)	–	(466,796)
Increase in other non-current liabilities	43	356
Net cash used in financing activities	(2,940,891)	(638,184)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,006,691	96,866
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	181,739	(16,677)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15,398,256	14,158,203
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱16,586,686	₱14,238,392

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statement

MONDE NISSIN CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**(Amounts in Thousands, Except Number of Shares, Earnings Per Share Value
and Unless Otherwise Specified)**

1. General Information

Monde Nissin Corporation (the Parent Company or MNC) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 23, 1979 primarily to engage in manufacturing, processing, baking, packaging, servicing, repacking, assembling, importing, exporting, buying, selling, trading or otherwise dealing in all kinds of goods, wares and merchandises, which are or may become articles of commerce such as but not limited to noodles, candies, confectionaries, biscuits, cakes and other foods, drugs and cosmetics. In furtherance of said primary purpose, it is authorized to guarantee obligations of and act as surety for the loans and obligations of its subsidiaries and affiliates and/or to secure the same by mortgage, pledge of any assets of MNC as may be authorized by its Board of Directors (BOD), provided MNC does not operate as a lending or financing company. The Parent Company received approval from the SEC and Philippine Stock Exchange, Inc. (PSE) in April 2021 to list up to 17,968,611,496 common shares, completing its IPO and listing under the symbol “Monde” on June 1, 2021, and is now subject to the Revised Securities Regulation Code (SRC) Rule 68. The Parent Company and its subsidiaries are collectively referred to as the “Group” (see Note 4).

On March 1, 2021, at least a majority of the members of the BOD of the Parent Company and stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Parent Company approved certain amendments to the Parent Company’s Articles of Incorporation (AOI) including the following: (a) include “noodles” in the articles of commerce that the Parent Company may manufacture, process, service, package, re-package, import, export, buy, sell, trade, or otherwise deal in; (b) amend the term of corporate existence from 50 years to a “perpetual corporate term unless the SEC issues a certificate providing otherwise”; (c) increase the number of directors of the Parent Company from 7 to 9; and (d) authorized number of shares, as amended, shall be 20,400,000,000 common shares with a par value of ₱0.50 per share, from the par value of ₱1.00 per share. These amendments in the Parent Company’s AOI was approved by the SEC on April 7, 2021.

The Parent Company’s registered office address is at Felix Reyes St., Barangay Balibago, City of Santa Rosa, Laguna.

2. Basis of Preparation and Changes to Group’s Material Accounting Policy Information

Basis of Preparation

The unaudited interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI) and derivative financial instruments that have been measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Philippine peso, which is the Parent Company's functional and presentation currency. All values are rounded to the nearest thousands, except when otherwise indicated.

Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2025. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended December 31, 2025.

Basis of Consolidation

The unaudited interim condensed consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at March 31, 2026 and December 31, 2025. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies as those of the Parent Company.

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at and for the year ended December 31, 2025, except for the adoption of amendments effective beginning January 1, 2026, which did not have any significant impact on the Group's financial position or performance, unless otherwise indicated:

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Philippine Interpretation Committee (PIC) Q&A No. 2025-03 *Accounting for cash received/paid via electronic transfer as settlement for a financial asset/liability* - The PIC released PIC Q&A No. 2025-03 which provides further guidance on the application of amendments coming from the post implementation review of PFRS 9. Specifically, the PIC Q&A touched on when to recognize and derecognize financial assets and financial liabilities arising from electronic transfer as a form of settlement considering the laws and regulations applicable in the Philippines.
- *This PIC Q&A is effective for annual periods beginning on or after January 1, 2026. The Company is currently assessing any impact of this PIC Q&A to the financial statements.*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

- Amendments to PFRS 7, *Gain or Loss on Derecognition*
- Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
- Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements* – PFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure on newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to PAS Statement of Cash Flows, which include changing the starting point in determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

PFRS 18, and the amendments of other standards, is effective to reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group applied the materiality guidance in its 2026 accounting policy disclosures.

3. Material Accounting Judgments, Estimates and Assumptions

The preparation of the unaudited interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, costs and expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most material effect on the amounts recognized in the unaudited interim condensed consolidated financial statements:

Net Realizable Values (NRV) of Inventories. The Group's estimates of the NRV are based on the most reliable evidence available at the time the estimates are made of the amounts the inventories are expected to be realized. These estimates take into consideration fluctuations of prices or costs directly relating to events occurring after reporting period to the extent that such events confirm conditions existing at reporting period. A new assessment is made at NRV at each reporting period. Information on the Group's inventories is disclosed in Note 7.

Impairment of Non-Financial Assets

- *Goodwill, Brand and Trademark.* The Group performed its annual impairment test in December and when circumstances indicate that the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year December 31, 2025.

As at March 31, 2026, management assessed that there have been no significant changes in the assets and liabilities making up the CGUs since December 31, 2025.

Recognition of Deferred Taxes. The Group's assessment on the recognition of deferred tax assets on nondeductible temporary differences is based on the forecasted taxable income of the following reporting periods over which the deductible temporary differences can be utilized. This forecast is based on the Group's past results and future expectations on revenues and expenses. Information on the Group's recognized deferred taxes is disclosed in Note 21.

Assessment of Impairment of Property, plant and equipment. The Group assesses impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

The factors that the Group consider important, which could trigger an impairment review include the following:

- Significant under-performance relative to expected historical or projected future operating results;
- Significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- Significant negative industry and economic trends.

Estimation of Legal contingencies and Regulatory Assessments. As at March 31, 2026 and December 31, 2025, the Group is involved in various legal proceedings and regulatory assessments, and management believes that these proceedings will not have a material effect on the consolidated financial statements. Disclosure of additional details beyond the present disclosures may seriously prejudice the Group's position and negotiating strategy.

The Group, in consultation with its external and internal legal and tax counsels, believes that its position on these assessments is consistent with relevant laws and believe that these proceedings will not have a material adverse effect on the consolidated financial statements. However, it is possible that future results of operations could be materially affected by changes in the estimates or the effectiveness of management's strategies relating to these proceedings. As at March 31, 2026 and December 31, 2025, management has assessed that the probable cash outflow to settle these assessments is not material.

As allowed by PAS 37, *Provisions, Contingent Liabilities, and Contingent Assets*, no further disclosures were provided as this might prejudice the Group's position on this matter.

4. Subsidiaries, Significant Acquisitions and Disposals, and Segment Information

The unaudited interim condensed consolidated financial statements comprise the financial statements of the Parent Company and the following subsidiaries, which are prepared for the same reporting period as at March 31, 2026 and December 31, 2025, are set out below:

Subsidiaries	Principal Activity	Country of Incorporation	Percentage of Ownership			
			2026		2025	
			Direct	Indirect	Direct	Indirect
MNSPL	Investment/sales	Singapore	100.00	–	100.00	–
MNUKL	Investment holding	United Kingdom	–	100.00	–	100.00
Marlow Foods Limited	Manufacturing, Sales, and Marketing	United Kingdom	–	100.00	–	100.00
Quorn Smart Life GmbH	Sales, and Marketing	Germany	–	100.00	–	100.00
Quorn Foods Inc	Sales, and Marketing	United States of America	–	100.00	–	100.00
Cauldron Foods Ltd*	Sales, and Marketing	United Kingdom	–	100.00	–	100.00
Quorn Foods Sweden	Sales, and Marketing	Sweden	–	100.00	–	100.00
MNNZ	Distribution of food related goods	New Zealand	–	100.00	–	100.00
MNHTL**	Investment company	Thailand	–	6.54	–	6.54
MIL	Manufacture of seasonings	Thailand	–	100.00	–	100.00
MNTH**	Manufacture and distribution of bread and cookies	Thailand	–	56.48	–	56.48
DSHPL***	Investment holding	Singapore	–	49.00	–	49.00
Sun Operation Co., Ltd.	Manufacture and distribution of animal food and care products	Thailand	–	100.00	–	100.00
MNIL	Investment company	British Virgin Islands	100.00	–	100.00	–
MNHTL**	Investment company	Thailand	–	93.46	–	93.46
MNTH**	Manufacture and distribution of bread and cookies	Thailand	–	43.52	–	43.52
KBT International Holdings, Inc. (KBT)	Investment company	Philippines	100.00	–	100.00	–
MNAC****	Manufacture, process, and distribution of industrial coconut and agricultural products	Philippines	100.00	–	100.00	–
Sarimonde Foods Corporation (SFC)	Manufacture and process of bread	Philippines	80.00	–	80.00	–
All Fit & Popular Foods Inc. (AFPMI)	Manufacturing, importing, exporting, selling and distribution of breads; Purchasing or registering intellectual properties	Philippines	–	80.00	–	80.00
Monde M.Y. San Corporation (MMYSC)	Manufacture, process, and export of biscuits	Philippines	100.00	–	100.00	–
Amico Innovations, Inc. (Amico)	Wholesale and retail trade of goods, wares, and merchandises	Philippines	70.00	–	70.00	–

*Dormant

**The Group effectively owns 100%

***The Group has determined that it has significant control as it has the power to direct the relevant activities

****Dormant. Actual transfer of stock certificate was completed in 2025.

a. Investment in MNSPL

In 2025, MNC's BOD approved to subscribe additional ordinary shares of MNSPL payable in several tranches

Approval date	Payment date	No. of shares	Amount in	
			GBP	Amount in PHP
<i>(In Thousands, Except No. of shares)</i>				
May 9, 2025	May 23, 2025	18,000,000	18,000	1,344,848
May 9, 2025	September 11, 2025	1,616,000	1,616	124,918
May 9, 2025	September 30, 2025	5,384,000	5,384	417,043
May 9, 2025	December 1, 2025	1,360,000	1,360	105,357
November 4, 2025	In one or several tranches, on or before November 30, 2026	3,125,000	3,125	242,089

Additional Subscription to MNSPL and Equity Infusion to MNUKL

On December 16, 2025, the Parent Company's BOD approved and authorized the Parent Company to subscribe in 2026 to an additional 14.0 million ordinary shares in MNSPL at £1.0 per share, or total subscription price of £14.0 million, payable in one or several tranches, on or before December 31, 2026. The proceeds will be used to fund additional investments and to infuse capital to MNUKL. MNUKL will in turn infuse said funds into MFL to partially pay down MFL's existing debt. Subscription Agreement has not been executed as at March 31, 2026.

a. Investment in MNUKL

In 2025, MNSPL subscribed to an additional 25,000,000 shares of MNUKL at an aggregate subscription price of GBP25.0 million.

b. Investment in MMY

Additional Subscription to MMY

On May 04, 2026, the Parent Company's BOD approved and authorized the Parent Company to subscribe to an additional 150,000 common shares of MMY, for a total subscription price of ₱3,000.0 million, payable on or before December 31, 2027, in one or several tranches.

c. Investment in KBT

In 2026, the Parent Company subscribed for 7,500 common shares of KBT, for a total subscription price of ₱150.0 million, payable on or before December 31, 2026, in one or several tranches. As at March 31, 2026, KBT has subscribed shares receivable from the Parent Company amounting to ₱50.0 million.

Additional Subscription to KBT

On April 10, 2026, the Parent Company's BOD approved and authorized the Parent Company to subscribe to an additional 32,500 common shares of KBT, for a total subscription price of ₱650.0 million, payable on or before December 31, 2026, in one or several tranches.

On May 04, 2026, the Parent Company's BOD approved and authorized the Parent Company to subscribe to an additional 75,000 common shares of KBT, for a total subscription price of ₱1,500.0 million, payable on or before December 31, 2027, in one or several tranches.

d. Investment in MNAC

In 2025, the Parent Company acquired and paid for 73,422 shares representing the non-controlling interest in MNAC for a total consideration of ₱5.5 million. This resulted in the reduction of the Group's non-controlling interest related to MNAC amounting of ₱5.7 million and increase in equity reserve of ₱0.1 million.

e. Investment in Amico Innovations, Inc.

On May 9, 2025, the Parent Company's BOD approved and authorized the Parent Company to subscribe to an additional 91,000 ordinary shares in Amico for a total subscription price of ₱18.2 million which was paid on October 3, 2025.

f. Da Sun Holdings Pte. Ltd. (DSHPL)

On October 15, 2024, MNSPL subscribed and paid for an aggregate of 93,097 shares of DSHPL at the aggregate issue price of ₱16.2 million (₱9,309.7 million). DSHPL is an investment holding company incorporated under the laws of Singapore. As a result, MNSPL currently holds 49% of DSHPL's issued and outstanding capital stock. The Group has determined that it has significant control as it has the power to direct the relevant activities of DSHPL, therefore recognizing DSHPL as a subsidiary.

Segment Information

For management purposes, the Group is organized into business units based on its products and has 2 reportable segments, as follows:

- Asia-Pacific Branded Food & Beverage (APAC BFB) manufactures and distributes a diverse mix of biscuits, bakery products, beverages, instant noodles and pasta.
- Meat Alternative manufactures and distributes a variety of meat alternative brands and products to the retail trade and food service customers in the UK, US, Europe (EU) and Asia-Pacific.

In the consumer goods industry, results of operations generally follow seasonality of consumer buying patterns and the Group's sales are affected accordingly. In the Philippines, most food and beverage products, including those of the Group, experience increased sales from October to December related to the Christmas and New Year's season. Seasonality during certain events also affect the Group's sales (e.g. calamities, etc.). In addition, seasonality varies across product types as some of the Group's products have distinct

seasonality. The Group believes that diversity of its product mix reduces the specific seasonality impact of certain products in its portfolio and concluded that this is not “highly seasonal” in accordance with PAS 34.

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Executive Officer is the Chief Operating Decision Maker and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

The following tables present the financial information of each of the operating segments in accordance with PFRS Accounting Standards. Inter-segment revenues, and finance income and expenses are eliminated upon consolidation and reflected in the “Eliminations” column.

	March 31, 2026 (Unaudited)			
	APAC BFB	Meat Alternative	Eliminations	Consolidated
Net sales	₱19,094,183	₱3,685,459	(₱2,515)	₱22,777,127
Costs and expenses	(14,578,768)	(3,431,164)	2,515	(18,007,417)
Depreciation and amortization	(539,472)	(166,752)	–	(706,224)
Finance income	111,986	12,626	(1,922)	122,690
Derivative gain	21,466	327	–	21,793
Finance costs	(57,909)	(34,651)	1,922	(90,638)
Gain on change in FV of guaranty asset	–	209,802	–	209,802
Foreign exchange gain – net	212,115	6,589	–	218,704
Share in net loss from associates and joint venture	(6,246)	–	–	(6,246)
Other income	104,359	8,099	–	112,458
Income before income tax	4,361,714	290,335	–	4,652,049
Provision for income tax	978,936	1,083	–	980,019
Net income	₱3,382,778	₱289,252	₱–	₱3,672,030
Other information				
Total assets	₱72,046,857	₱22,904,756	(₱11,234,979)	₱83,716,634
Total liabilities	₱20,664,892	₱3,879,039	(₱3,283)	₱24,540,648
Investment in associates and joint venture	₱1,110,465	₱–	₱–	₱1,110,465
Capital expenditures	₱644,714	₱123,098	₱–	₱767,812

	March 31, 2025 (Unaudited)			
	APAC BFB	Meat Alternative	Eliminations	Consolidated
Net sales	₱17,583,076	₱3,298,336	₱–	₱20,881,412
Costs and expenses	(13,234,986)	(3,200,461)	58	(16,435,389)
Depreciation and amortization	(525,100)	(146,889)	–	(671,989)
Finance income	98,573	13,478	(12,063)	99,988
Derivative gain	18,879	2,481	–	21,360
Finance costs	(59,633)	(79,804)	12,063	(127,374)
Loss on change in FV of guaranty asset	–	(289,611)	–	(289,611)
Foreign exchange loss – net	(15,115)	(1,846)	–	(16,961)
Provision for impairment loss	(58,353)	–	–	(58,353)
Share in net loss from associates and joint venture	(11,033)	–	–	(11,033)
Other income	221,247	8,883	(58)	230,072
Income (loss) before income tax	4,017,555	(395,433)	–	3,622,122
Provision for income tax	883,515	863	–	884,378
Net income (loss)	₱3,134,040	(₱396,296)	–	₱2,737,744

	December 31, 2025 (Audited)			
	APAC BFB	Meat Alternative	Eliminations	Consolidated
Other information				
Total assets	₱79,581,524	₱14,671,046	(₱11,288,440)	₱82,964,130
Total liabilities	₱19,256,535	₱3,857,836	(₱181,392)	₱22,932,979
Investment in associates and joint venture	₱1,116,711	₱-	₱-	₱1,116,711

	March 31, 2025 (Unaudited)			
	APAC BFB	Meat Alternative	Eliminations	Consolidated
Capital expenditures	₱280,259	₱126,780	₱-	₱407,039

Geographic Information

The Group operates in the Philippines, Thailand, New Zealand, Singapore, and the United Kingdom.

The following table shows the distribution of the Group's consolidated revenues to external customers by geographical market, regardless of where the goods were produced (see Note 17):

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Domestic	₱18,099,466	₱16,497,448
Foreign	4,677,661	4,383,964
	₱22,777,127	₱20,881,412

The Group has no customer which contributes 10% or more to the consolidated revenues of the Group.

The table below shows the Group's carrying amount of non-current assets per geographic location (excluding guaranty asset, non-current financial assets at FVOCI, non-current receivables, advances to employees under other non-current assets, and deferred tax assets).

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Domestic:		
Property, plant and equipment (Note 11)	₱21,301,932	₱21,298,594
Investments in associates and joint ventures	1,110,465	1,116,711
Intangible assets (Note 12)	677,044	686,536
Other non-current assets (Note 13)	775,331	693,416
Total	23,864,772	23,795,257
Foreign:		
Property, plant and equipment (Note 11)	6,160,001	6,010,819
Intangible assets (Note 12)	6,036,637	5,968,278
Other non-current assets (Note 13)	7,802	12,003
	12,204,440	11,991,100
	₱36,069,212	₱35,786,357

5. Cash and Cash Equivalents

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Cash on hand and in banks	₱5,321,559	₱5,091,021
Cash equivalents	11,265,127	10,307,235
	₱16,586,686	₱15,398,256

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are short-term deposits made for varying periods of one month up to three months depending on the immediate cash requirements and earn interest at the respective short-term deposit rates.

6. Trade and Other Receivables

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Trade receivables		
Non-related parties	₱7,731,730	₱8,418,280
Related parties (Note 20)	-	86
Other receivables	291,653	101,026
	8,023,383	8,519,392
Allowance for expected credit loss (ECL)	(139,414)	(118,408)
	₱7,883,969	₱8,400,984

Trade receivables pertain to receivables from sale of goods which are non-interest-bearing and are generally on 30-60 days' terms.

Other receivables comprise of various receivables from employees, accruals for interest from short term placements, receivable from suppliers, and advances made to employees for SSS claims. These are non-interest-bearing and normally settled through salary deductions.

Movements in the allowance for ECL follow:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Balance at January 1	₱118,408	₱6,854
Provision for ECL (Note 18)	22,489	117,145
Write-off	(1,483)	(5,628)
Currency translation adjustments	-	37
Balance at end of period	₱139,414	₱118,408

7. Inventories

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Finished goods	₱3,439,980	₱3,478,621
Raw materials	2,519,598	2,462,410
Work in-process	1,287,327	1,271,775
Packaging and other materials	1,255,839	1,136,649
In-transit	98,850	622,293
	₱8,601,594	₱8,971,748

The Group's allowance for inventory obsolescence represents the cost of inventories written down in full. Movements in the allowance for inventory obsolescence are as follows:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Balance at beginning of year	₱98,691	₱236,747
Provision	5,402	1,164
Write-off	(33,635)	(155,446)
Currency translation adjustments	990	16,226
Balance at end of year	₱71,448	₱98,691

The cost of inventories recognized under "Cost of goods sold" account amounted to ₱14,536.3 million and ₱13,594.6 million for the three months ended March 31, 2026 and 2025, respectively (see Note 17).

Under the terms of the agreements covering liabilities under trust receipts totaling ₱583.1 million and ₱1,040.0 million as at March 31, 2026 and December 31, 2025, respectively, certain inventories which approximate the trust receipts payable, have been released to the Group under trust receipt agreement with the banks. The Group is accountable to these banks for the trusted merchandise or their sales proceeds.

8. Prepayments and Other Current Assets

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Prepayments	₱596,473	₱623,970
Advances to suppliers	555,025	611,114
Input VAT	296,582	366,927
Creditable withholding tax and other credits	179,299	147,149
Other current assets	3,875	7,078
	₱1,631,254	₱1,756,238

9. Current Financial Assets

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Loans receivable:		
Related parties (Note 20)	₱215,770	₱211,181
Others	1,328,380	1,336,163
Financial assets at FVTPL	1,909,410	1,809,793
	3,453,560	3,357,137
Allowance for ECL (Note 20)	(115,266)	(115,266)
	₱3,338,294	₱3,241,871
Current portion	₱1,909,410	₱1,809,793
Non-current portion	1,428,884	1,432,078
	₱3,338,294	₱3,241,871

Loans receivable from related parties. On July 3, 2024, MNSPL and MNSG Holdings Pte. Ltd. agreed to extend the maturity of ₱171.8 million (\$3.0 million) loan to MNSG Holdings Pte. Ltd. from July 3, 2024 to July 3, 2034. The loan was also converted from interest-bearing to non-interest-bearing resulting to a loss on loan modification amounting to ₱83.2 million. As at March 31, 2026, the interest income on the amortization of financing cost is ₱8.5 million (see Note 19).

On October 15, 2024, MNSPL entered into a new loan agreement with MNSG Holdings Pte Ltd amounting to ₱2.1 million (฿1.1 million). The loan matures 5 years from date of the agreement. The loan is unsecured, denominated in THB and is non-interest-bearing.

The total loan outstanding amounted to ₱100.5 million (£1.25 million) as at March 31, 2026 (see Note 20).

Others. Other loans receivable pertains to interest-bearing loans receivable from third parties including Sandpiper Spices and Condiments Corporation (SSCC) (see Note 23).

On November 15, 2024, KBT entered into a Loan Agreement with Atlantic Grains, Inc. (AGI) wherein KBT agreed to extend a loan to AGI in the principal amount of ₱545.0 million with an annual interest rate of 50% of BDO Unibank, Inc. (BDO) reference rate applied by BDO in the same calendar year. The loan is for a period of more than 5 years and will mature on December 31, 2029. As at March 31, 2026 and December 31, 2025, the ₱545.0 million loan is still outstanding.

The interest rates used in 2026 and 2025 range from 5.50% to 5.75%.

In 2024, MNSPL entered into a Loan Agreement with a third party, WSJ Holdings Pte Ltd. The loan matures 5 years from date of the agreement. The loan is unsecured, denominated in THB with an interest rate of 6% per annum. The interest is payable yearly in arrears on

December 31 each year. The principal is payable in full on December 31, 2029. As at March 31, 2026 and December 31, 2025, the loan outstanding amounted to ₱183.4 million and ₱191.2 million, respectively.

Interest income from loans receivable amounted to ₱14.2 million and ₱5.5 million for the three months ended March 31, 2026 and 2025, respectively (see Note 19).

Financial assets at FVTPL. Financial assets at FVTPL mainly consist of unit investment trust funds (UITFs) and derivatives, including separated embedded derivatives, unless designated as effective hedging instruments. Movements in the fair value of financial assets at FVTPL are as follows:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Balance at January 1	₱1,809,793	₱1,812,489
Acquisitions	11,506	747,555
Disposal	(4,389)	(899,676)
Fair value change during the period	73,716	121,148
Foreign exchange gain	18,784	28,277
Balance at end of period	₱1,909,410	₱1,809,793

Fair value gain on Financial Assets at FVTPL for the three months ended March 31, 2025 amounted to ₱48.6 million.

10. Non-current Financial Assets

Financial Assets at FVOCI

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Cost		
Figaro Coffee Group, Inc. (FCG)	₱820,268	₱820,268
Wide Faith Investment Holdings Ltd.	235,130	235,130
Terramino Inc.	108,540	108,540
	1,163,938	1,163,938
Fair value adjustment		
FCG	(360,917)	(344,512)
Wide Faith Investment Holdings Ltd.	(235,130)	(235,130)
	(596,047)	(579,642)
	₱567,891	₱584,296

Guaranty Asset at FVTPL

During the financial year ended December 31, 2023, MNSPL entered into an agreement (“Top-Up Deed”) with MNSG Holdings Pte. Ltd., a Singaporean Company owned by a majority of the ultimate beneficial owners of MNSPL (“MNSG”). Under the Top-Up Deed,

MNSG has agreed to provide a guarantee equal to the aggregate collateral value of up to a maximum of 2.156 billion shares of MNC or 12.0% of the current outstanding capital stock of MNC for as long as MNC is still the ultimate controlling shareholder of MNSPL's wholly-owned subsidiary, MNUKL. Said aggregate collateral value shall be reduced by related transaction costs and said net amount shall cover the net cumulative impairment incurred by MNUKL starting from the calendar year ended December 31, 2023 and every year thereafter up to December 31, 2032. MNSPL has recognized a guaranty asset under the Top-Up Deed and engaged an independent valuation expert to determine the fair value of the guaranty asset at inception. The initial recognition of the guaranty asset is recognized as an equity transaction under "Equity Reserve", while subsequent changes in fair value is recognized in profit or loss.

Shown below are the movements in the value of the guaranty asset:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Guaranty asset:		
Balance at January 1	₱7,710,921	₱8,128,814
Fair value gain (loss) on guaranty asset	209,802	(1,090,928)
Cumulative translation adjustment	88,337	673,035
	₱8,009,060	₱7,710,921

Sensitivity analysis

The fair value of the guaranty asset is dependent on various inputs such as the forecasted price of the shares serving as collateral over the guaranty, historical volatility for similar companies of Parent Company and MNUKL, interest rate curve, and aggregate impairment loss on MNSPL's investment in MNUKL.

11. Property, Plant and Equipment

March 31, 2026													
	Land	Land Improvements	Buildings and Improvements	Leasehold Improvements	Plant Machinery and Fixtures	Office Furniture and Equipment	Transportation Equipment	Computer and Communications Equipment	Machineries Under Installation	Construction In-progress	ROU Land	ROU Others	Total
Cost													
Balance at January 1, 2026	₱644,530	₱7,905	₱16,593,763	₱126,720	₱40,338,650	₱627,950	₱160,286	₱418,945	₱2,177,144	₱5,423,964	₱3,983,495	₱605,734	₱71,109,086
Additions	–	–	11,521	–	34,458	3,192	1,167	477	435,333	281,664	38,702	–	806,514
Disposals and retirement	–	–	(46,796)	–	(85,944)	(11,374)	(7,213)	(2,162)	–	–	–	–	(153,489)
Reclassifications	–	–	69,146	–	332,008	2,136	–	13,312	(66,832)	(361,714)	–	–	(11,944)
Foreign currency translation adjustments	823	(38)	388,140	1,729	102,511	4,639	–	1,613	(266,349)	(353,078)	(3,581)	91,085	(32,506)
Balance at March 31, 2026	645,353	7,867	17,015,774	128,449	40,721,683	626,543	154,240	432,185	2,279,296	4,990,836	4,018,616	696,819	71,717,661
Accumulated Depreciation													
Balance at January 1, 2026	–	6,055	6,946,300	104,235	19,074,441	390,901	77,237	299,557	–	–	596,794	295,605	27,791,125
Depreciation (Notes 17, 18 and 19)	–	61	184,536	1,579	395,540	16,900	5,281	8,525	–	–	28,596	17,152	658,170
Disposals and retirement	–	–	(46,744)	–	(81,417)	(10,783)	(5,094)	(2,162)	–	–	–	–	(146,200)
Foreign currency translation adjustments	–	(29)	61,675	349	144,884	312	–	846	–	–	(3,071)	80,077	285,043
Balance at March 31, 2026	–	6,087	7,145,767	106,163	19,533,448	397,330	77,424	306,766	–	–	622,319	392,834	28,588,138
Accumulated Impairment Loss													
Balance at January 1, 2026	–	–	2,282,660	955	11,187,285	22,280	–	1,791	691,605	1,821,972	–	–	16,008,548
Foreign currency translation adjustments	–	–	(43,680)	–	(319,271)	3,550	–	280	–	18,163	–	–	(340,958)
Balance at March 31, 2026	–	–	2,238,980	955	10,868,014	25,830	–	2,071	691,605	1,840,135	–	–	15,667,590
Net Book Value	₱645,353	₱1,780	₱7,631,027	₱21,331	₱10,320,221	₱203,383	₱76,816	₱123,348	₱1,587,691	₱3,150,701	₱3,396,297	₱303,985	₱27,461,933

December 31, 2025													
	Land	Land Improvements	Buildings and Improvements	Leasehold Improvements	Plant Machinery and Fixtures	Office Furniture and Equipment	Transportation Equipment	Computer and Communications Equipment	Machineries Under Installation	Construction In-progress	ROU Land	ROU Others	Total
Cost													
Balance at beginning of year	₱585,681	₱7,140	₱15,575,725	₱163,884	₱37,706,145	₱543,541	₱162,657	₱395,371	₱1,868,773	₱3,969,729	₱3,786,250	₱799,405	₱65,564,301
Additions	–	–	78,199	4,535	379,899	28,820	15,259	14,652	719,031	3,478,679	8,563	52,601	4,780,238
Disposals and retirement	–	–	(66,527)	(46,824)	(830,098)	(8,140)	(18,083)	(26,184)	–	(11,555)	–	(57,590)	(1,065,001)
Reclassifications	–	–	506,449	–	1,964,687	41,724	–	19,953	(420,197)	(2,216,995)	188,682	(188,682)	(104,379)
Foreign currency translation adjustments	58,849	765	499,917	5,125	1,118,017	22,005	453	15,153	9,537	204,106	–	–	1,933,927
Balance at end of year	644,530	7,905	16,593,763	126,720	40,338,650	627,950	160,286	418,945	2,177,144	5,423,964	3,983,495	605,734	71,109,086
Accumulated Depreciation													
Balance at beginning of year	–	5,202	6,212,787	117,298	17,943,897	326,077	66,627	280,685	–	–	484,814	265,165	25,702,552
Depreciation (Notes 17, 18 and 19)	–	281	659,802	6,132	1,682,157	63,075	23,242	35,913	–	–	109,150	68,466	2,648,218
Disposals and retirement	–	–	(66,333)	(25,440)	(798,436)	(7,858)	(12,867)	(26,183)	–	–	–	(35,196)	(972,313)
Reclassifications	–	–	393	–	(393)	–	–	–	–	–	2,830	(2,830)	–
Foreign currency translation adjustments	–	572	139,651	6,245	247,216	9,607	235	9,142	–	–	–	–	412,668
Balance at end of year	₱–	₱6,055	₱6,946,300	₱104,235	₱19,074,441	₱390,901	₱77,237	₱299,557	₱–	₱–	₱596,794	₱295,605	₱27,791,125

(Forward)

December 31, 2025

	Land	Land Improvements	Buildings and Improvements	Leasehold Improvements	Plant Machinery and Fixtures	Office Furniture and Equipment	Transportation Equipment	Computer and Communications Equipment	Machineries Under Installation	Construction In-progress	ROU Land	ROU Others	Total
Accumulated Impairment Loss													
Balance at beginning of year	P-	P-	P2,420,974	P955	P10,120,818	P22,280	P-	P1,791	P82,672	P1,705,597	P-	P-	P14,355,087
Impairment loss (Note 18)	-	-	(363,922)	20,436	344,366	265	-	-	608,933	-	-	21,402	631,480
Disposals and retirement	-	-	-	(20,436)	(15,424)	(265)	-	-	-	-	-	(21,402)	(57,527)
Foreign currency translation adjustments	-	-	225,608	-	737,525	-	-	-	-	116,375	-	-	1,079,508
Balance at end of year	-	-	2,282,660	955	11,187,285	22,280	-	1,791	691,605	1,821,972	-	-	16,008,548
Net Book Value	P644,530	P1,850	P7,364,803	P21,530	P10,076,924	P214,769	P83,049	P117,597	P1,485,539	P3,601,992	P3,386,701	P310,129	P27,309,413

The Group recognized provision for impairment loss on property, plant and equipment amounting to nil and ₱58.4 million for the three months ended March 31, 2026 and 2025, respectively (see Note 18).

For the three months ended March 31, 2025, the Group acquired property, plant and equipment amounting to ₱407.0 million and recognized depreciation expense amounting to ₱630.8 million (see Note 19).

The Group has capital commitments for acquisitions of machineries and building expansions amounting to ₱3,289.9 million and ₱2,179.1 million as at March 31, 2026 and December 31, 2025, respectively.

12. Intangible Assets

	March 31, 2026								Total
	Goodwill	Brand	Distribution Rights	Patents	License	Trademarks with definite useful life	Trademarks with indefinite useful life	Software	
Cost									
Balance at January 1, 2026	₱19,459,502	₱21,125,154	₱727,560	₱15,812	₱123,950	₱13,107	₱14,459	₱1,448,024	₱42,927,568
Additions	–	–	–	–	–	–	–	25,735	25,735
Reclassifications	–	–	–	–	–	–	–	11,944	11,944
Foreign currency translation adjustments	218,382	1,955,508	–	177	225	(63)	–	10,959	2,185,188
Balance at March 31, 2026	19,677,884	23,080,662	727,560	15,989	124,175	13,044	14,459	1,496,662	45,150,435
Accumulated Amortization									
Balance at January 1, 2026	–	49,847	415,316	791	23,927	3,988	–	793,689	1,287,558
Amortization (Notes 17, 18 and 19)	–	–	9,095	189	3,163	342	–	35,265	48,054
Foreign currency translation adjustments	–	561	–	10	9	(21)	–	4,417	4,976
Balance at March 31, 2026	–	50,408	424,411	990	27,099	4,309	–	833,371	1,340,588
Accumulated Impairment Loss									
Balance at January 1, 2026	19,459,502	15,518,563	–	–	–	–	7,131	–	34,985,196
Foreign currency translation adjustments	218,382	1,892,588	–	–	–	–	–	–	2,110,970
Balance at March 31, 2026	19,677,884	17,411,151	–	–	–	–	7,131	–	37,096,166
Net Book Value	₱–	₱5,619,103	₱303,149	₱14,999	₱97,076	₱8,735	₱7,328	₱663,291	₱6,713,681

	December 31, 2025								Total
	Goodwill	Brand	Distribution Rights	Patents	License	Trademarks with definite useful life	Trademarks with indefinite useful life	Software	
Cost									
Balance at beginning of year	₱17,868,843	₱19,405,709	₱727,560	₱–	₱66,141	₱7,485	₱14,459	₱1,160,826	₱39,251,023
Additions	–	–	–	–	57,809	4,824	–	176,261	238,894
Disposals and retirement	–	–	–	–	–	–	–	(41,349)	(41,349)
Reclassifications	–	–	–	15,812	–	–	–	88,567	104,379
Foreign currency translation adjustments	1,590,659	1,719,445	–	–	–	798	–	63,719	3,374,621
Balance at end of year	19,459,502	21,125,154	727,560	15,812	123,950	13,107	14,459	1,448,024	42,927,568
Accumulated Amortization									
Balance at beginning of year	–	45,773	378,938	–	15,220	2,474	–	658,236	1,100,641
Amortization (Notes 17, 18 and 19)	–	–	36,378	756	8,687	1,171	–	131,518	178,510
Disposals and retirement	–	–	–	–	–	–	–	(35,947)	(35,947)
Foreign currency translation adjustments	–	4,074	–	35	20	343	–	39,882	44,354
Balance at end of year	–	49,847	415,316	791	23,927	3,988	–	793,689	1,287,558
Accumulated Impairment Loss									
Balance at beginning of year	17,868,843	14,818,339	–	–	–	–	7,131	–	32,694,313
Reversal of impairment loss	–	(583,792)	–	–	–	–	–	–	(583,792)
Foreign currency translation adjustments	1,590,659	1,284,016	–	–	–	–	–	–	2,874,675
Balance at end of year	19,459,502	15,518,563	–	–	–	–	7,131	–	34,985,196
Net Book Value	₱–	₱5,556,744	₱312,244	₱15,021	₱100,023	₱9,119	₱7,328	₱654,335	₱6,654,814

Amortization of the intangible assets for the three months ended March 31, 2025 amounted to ₱41.2 million (see Note 19).

The Group performs its annual impairment test every year-end.

Distribution rights were from the Parent Company's Distribution, and Marketing and Sales Development Agreement with SSCC wherein SSCC appointed the Parent Company as its exclusive distributor of all its products in the Philippines for a period of 20 years until July 25, 2034 (see Note 23).

13. Other Non-current Assets

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Advances to suppliers and contractors	₱520,742	₱587,413
Advances to employees	157,648	151,235
Refundable and other deposits	71,002	73,841
Deferred input VAT for amortization	8,682	19,051
Others	25,059	25,114
	₱783,133	₱856,654

14. Accounts Payable and Other Current Liabilities and Refund Liabilities

Accounts Payable and Other Current Liabilities

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade payables		
Non-related parties	₱6,370,721	₱6,101,925
Related parties (Note 20)	53,319	41,915
Nontrade payables	2,085,289	2,830,629
Accruals for:		
Selling, general and administrative expenses	936,344	897,399
Advertising and promotions	763,085	774,454
Personnel costs	303,064	314,036
Other accruals	212,403	235,280
Trade spend	183,045	197,670
Statutory payables	1,001,417	833,679
Provisions	121,000	121,000
Others	46,865	93,394
	₱12,076,552	₱12,441,381

Other accruals mainly represent accruals for freight, interest payable, non-trade services and are generally settled the following month.

Refund Liabilities

As at March 31, 2026 and December 31, 2025, the Group's refund liabilities consist of the following:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Refund liabilities:		
Arising from rights of return	₱278,275	₱274,251
Arising from retrospective volume discounts	7,201	23,865
	₱285,476	₱298,116

15. Loans Payable

Description	Maturities	Interest Rates	March 31, 2026	December 31, 2025
			(Unaudited)	(Audited)
MFL				
£105.0 million term loan	June 2027	Margin and SONIA	₱1,123,119	₱1,110,655
DSHPL				
₱93.5 million term loan	December 2029	Non-interest-bearing	153,637	111,287
SUN OP				
₱200.0 million term loan	May 2030	Margin and THOR	372,020	373,820
₱13.0 million term loan	May 2026	2.3% p.a.	24,181	18,691
₱19.0 million term loan	June 2026	1.75% p.a.	35,342	28,037
₱9.0 million term loan	April 2026	2.5% p.a.	16,741	-
₱4.0 million term loan	May 2026	2.5% p.a.	7,440	-
₱4.0 million term loan	May 2026	1.7% p.a.	7,440	-
			1,739,920	1,642,490
Unamortized debt issue costs			(3,384)	(4,016)
			₱1,736,536	₱1,638,474
			March 31, 2026	December 31, 2025
			(Unaudited)	(Audited)
Current portion			₱91,145	₱46,728
Non-current portion			1,645,391	1,591,746
			₱1,736,536	₱1,638,474

MFL Loan

As at March 31, 2026 and December 31, 2025, MFL has outstanding unsecured loans payable amounting to ₱1,123.1 million (£14.0 million) and ₱1,110.7 million (£14.0 million), respectively. The sterling term loan facility amounting to ₱8,329.9 million (£105.0 million) with maturity on June 2027 and interest rate based on Margin and SONIA has the following financial covenants:

- The Group is required to maintain Gross Leverage of less than 3.5x from June 30, 2024 and each quarter thereafter
- The Group is required to maintain an interest cover of greater than 3.0 from June 30, 2024 and each quarter thereafter.

The facility also includes a revolving credit facility of ₱1,203.3 million (£15.0 million) subject to the same financial covenants above. MFL had no draw down as at March 31, 2026 and December 31, 2025.

On June 2025, MFL has settled loans amounting to ₱2,406.7 million (£30.0 million).

As at March 31, 2026 and December 31, 2025, the Group is in compliance with these covenants.

Sun Op Loan

In 2025, Sun Op entered into interest-bearing loan agreements with Citibank, N.A. The term loan facility amounting to ₱372.0 million (₱200.0 million) with maturity on May 2030 and interest rate based on Margin and THOR has the following financial covenants:

- The Group is required to maintain Gross Leverage of less than 3.5x from June 30, 2025 and each quarter thereafter
- The Group is required to maintain an interest cover of greater than 3.0 from June 30, 2025 and each quarter thereafter.

As at March 31, 2026 and December 31, 2025, the Group is in compliance with these covenants.

In 2025, Sun Op also obtained an open account financing loan amounting to ₱46.5 million (₱25.0 million) which was rolled over in 2026, with new interest rates of 1.75% to 2.30%.

In 2026, Sun Op obtained new open account financing loan amounting to ₱44.6 million (₱24.0 million) with interest rates of 1.70% to 2.50%.

For the three months ended March 31, 2026 and 2025, interest expense related to the loans amounted to ₱24.1 million and ₱50.9 million, respectively (see Note 19).

The movement in unamortized debt issue costs of loans payable is as follows:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Loans Payable		
Balance at January 1	₱4,016	₱26,633
Reductions during the period	(623)	(116)
Amortization during the period (Note 19)	(677)	(23,769)
Foreign currency translation adjustments	668	1,268
Total	₱3,384	₱4,016

For the three months ended March 31, 2025, amortization of debt issue costs amounted to ₱11.7 million (see Note 19).

16. Equity

Capital Stock

The details of the Parent Company's common stock as at March 31, 2026 and December 31, 2025 follows:

Par value per share	₱0.50
Number of shares:	
Authorized	20,400,000,000
Issued and outstanding	17,968,611,496

The total number of stockholders was 28 and 25 as at March 31, 2026 and December 31, 2025, respectively. With respect to the Parent Company's stockholders as at December 31, 2024, the shares were either held (a) in a certificated form or (b) in scripless form held under the account of PCD Nominee Corp. (PCD Nominee) through trading participants (*i.e.*, brokers and custodians) of the Philippine Depository & Trust Corp. (PDTC). The shares lodged under PCD Nominee are further broken down into PCD Nominee (Filipino) and PCD Nominee (Non-Filipino).

Dividend Declaration

On March 25, 2026, the Parent Company's BOD approved the declaration of regular cash dividends to stockholders of record as of April 24, 2026 for ₱0.24 per common share or ₱4,312.5 million, payable on or before May 21, 2026.

On November 04, 2025, the Parent Company's BOD approved the declaration of regular cash dividends to stockholders of record as of December 04, 2025 for ₱0.16 per common share or ₱2,875.0 million, which was paid on January 07, 2026.

On March 26, 2025, the Parent Company's BOD approved the declaration of regular cash dividends to stockholders of record as of April 25, 2025 for ₱0.15 per common share or ₱2,695.3 million, which was paid on May 22, 2025.

Restriction on Retained Earnings

As at March 31, 2026 and December 31, 2025, undistributed retained earnings of subsidiaries and an associate amounting to ₱2,790.0 million and ₱1,996.7 million, respectively, are not available for dividend declaration until the actual declaration of the subsidiaries and an associate. Further, the undistributed retained earnings include appropriated retained earnings amounting to ₱44.5 million for MIL as at March 31, 2026 and December 31, 2025.

Equity Reserve

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Initial recognition of guaranty asset at fair value:		
MNSPL	₱9,104,076	₱9,104,076
Investments:		
MMYSC	(532,573)	(532,573)
MNTH	(115,390)	(115,390)
KBT	35,336	35,336
MNAC	(7,614)	(7,614)
Equity reserve arising from non-interest-bearing loan	(659)	(659)
	₱8,483,176	₱8,483,176

Cumulative Translation Adjustments

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Foreign investments:		
MNSPL	₱858,257	₱850,732
MNTH	485,590	517,730
MIL	(258,108)	(263,661)
MNIIL	(184,349)	(184,565)
Cross currency swap:		
MNC	(1,215,982)	(1,036,505)
	(₱314,592)	(₱116,269)

Cumulative translation adjustments are attributable to equity holders of the Parent Company as at March 31, 2026 and December 31, 2025.

Earnings per Share

The following reflects the income and share data used in the basic and diluted EPS computation:

	Quarters Ended March 31	
	2026	2025
	(Unaudited)	(Unaudited)
Net income attributable to equity holders of the parent	₱3,688,030	₱2,734,121
Weighted average number of common shares	17,968,611,496	17,968,611,496
Basic/diluted EPS	₱0.21	₱0.15

17. Net Sales and Cost of Goods Sold

Net Sales by Geography and Operating Segment

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
APAC BFB		
Philippines	₱18,099,466	₱16,497,448
Other countries	994,717	1,085,628
	19,094,183	17,583,076
Meat Alternative		
United Kingdom	2,870,827	2,581,539
United States	179,369	189,523
Other countries	632,748	527,274
	3,682,944	3,298,336
	₱22,777,127	₱20,881,412

All revenues are recognized at a point in time.

Cost of Goods Sold

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Direct materials	₱10,825,532	₱10,968,369
Direct labor	921,417	789,037
Manufacturing overhead (Notes 11, 12 and 19)	2,746,081	2,374,527
Total manufacturing costs	14,493,030	14,131,933
Inventory movements (Note 7):		
Finished goods	50,576	(531,591)
Work in-process	(7,298)	(5,710)
	₱14,536,308	₱13,594,632

18. Sales, General and Administrative Expenses

General and Administrative Expenses

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Salaries, wages and employee benefits	₱1,137,841	₱1,034,785
Outside services	315,050	314,727
Depreciation and amortization (Notes 11, 12 and 19)	139,147	132,268
Repairs and maintenance	98,684	53,022
Insurance	43,765	53,054
Traveling expenses	42,786	44,937
Warehouse and office supplies	42,124	17,905
Taxes and licenses	37,820	35,807
Research and development	34,853	50,882
Light, water and telecommunication	33,839	27,866
Provision for (reversal of) ECL (Note 6)	22,489	(2,486)
Recruitment and training expenses	21,850	13,058
Fringe benefit tax	14,600	22,766
Entertainment, amusement and recreation	9,355	28,575
Bank charges	4,533	4,223
Rent	4,414	12,364
Donations	688	1,164
Others	83,331	45,090
	₱2,087,169	₱1,890,007

Selling and Distribution Expenses

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Transportation and delivery	₱950,882	₱861,224
Advertising and promotions	944,674	580,685
Merchandising expense	187,203	180,307
Dealer support	7,405	523
	₱2,090,164	₱1,622,739

Provision for impairment loss

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Property, plant and equipment (Note 11)	₱-	₱58,353
	₱-	₱58,353

19. Finance Income and Costs, Depreciation and Amortization Expense, Personnel Costs and Miscellaneous Income

Finance Income

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Cash and cash equivalents	₱99,845	₱91,223
Loans receivable (Notes 9, 20 and 23)	14,219	5,478
Amortization of financing cost (Note 9)	8,464	3,134
Amortization of discount on security deposit	162	153
	₱122,690	₱99,988

Finance Costs

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Interest expense on lease liabilities	₱46,220	₱43,397
Interest on loans payable (Note 15)	24,128	50,934
Acceptance and trust receipts payable	10,397	20,845
Amortization of debt issue costs (Note 15)	677	11,715
Others	9,216	483
	₱90,638	₱127,374

Depreciation and Amortization Expense

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Property, plant and equipment (Note 11)	₱658,170	₱630,794
Intangible assets (Note 12)	48,054	41,195
	₱706,224	₱671,989

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Cost of goods sold (Note 17)	₱567,077	₱539,721
Sales, general and administrative expense (Note 18)	139,147	132,268
	₱706,224	₱671,989

Miscellaneous Income

Miscellaneous income mainly comprises of service fees charged by the Parent Company primarily for reimbursement of share of principals in common expenses, gain/loss on sale of

property, plant and equipment, and other miscellaneous items which are recorded under the “Miscellaneous income” account in the consolidated statements of comprehensive income.

20. Related Party Transactions

Parties are considered to be related if one party has the ability, directly, or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The following are the significant transactions with related parties:

Nature	Period ended	Volume of Transactions	Outstanding Balance	Terms	Conditions
<i>Associates and joint ventures</i>					
Monde Land, Inc. (MLI)					
Rent expense	March 31, 2026	₱17,116	(₱12,323)	15 days;	Unsecured
	December 31, 2025	66,752	(5,952)	non-interest-bearing	
	March 31, 2025	16,688	(11,989)		
Miscellaneous income	March 31, 2026	–	–	60 days;	Unsecured
	December 31, 2025	147	86	non-interest-bearing	
	March 31, 2025	19	19		
Honey Droplet Ltd.					
Advances and interest income	March 31, 2026	–	–	4-6 years;	Unsecured;
	December 31, 2025	–	–	interest-bearing	Gross advances
	March 31, 2025	–	–		amounted to
					₱115.3 million in
					2026 and 2025;
					fully impaired in
					2026 and 2025
Calaca Harvest Terminal Inc. (CHTI)					
Transportation and delivery expense and wheat handling fees	March 31, 2026	64,070	(36,928)	15 days;	Unsecured
	December 31, 2025	278,923	(37,937)	non-interest-bearing	
	March 31, 2025	70,483	(21,969)		
<i>Common shareholders</i>					
PT. Nissin Biscuit Indonesia					
Trade purchases - net	March 31, 2026	9,741	(4,068)	45 days;	Unsecured
	December 31, 2025	49,855	1,974	non-interest-bearing	
	March 31, 2025	9,668	(3,909)		
MNSG Holdings Pte. Ltd.					
Guaranty asset (Note 10)	March 31, 2026	(298,139)	8,009,060	Refer to Note 10	Unsecured
	December 31, 2025	(417,893)	7,710,921		
	March 31, 2025	(144,786)	7,984,028		
Loans receivable - net (Note 9)	March 31, 2026	–	100,504	10 years;	Unsecured
	December 31, 2025	–	95,915	non-interest-bearing	
	March 31, 2025	–	85,614		
Trade and other receivables (Note 6)	March 31, 2026	–	–		
	December 31, 2025	–	86		
	March 31, 2025	–	19		
Loans receivable - net (Note 9)	March 31, 2026	–	100,504		
	December 31, 2025	–	95,915		
	March 31, 2025	–	85,614		
Trade and other payables – net (Note 14)	March 31, 2026	–	(53,319)		
	December 31, 2025	–	(41,915)		
	March 31, 2025	–	(37,867)		
Advances to employees (Note 13)	March 31, 2026	6,413	157,648	1-5 years;	Unsecured
	December 31, 2025	51,311	151,235	non-interest-bearing	
	March 31, 2025	32,665	118,570		

21. Income Tax

Deferred Income Tax

The components of the Group's net deferred tax assets and net deferred tax liabilities are as follow:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Deferred tax assets – net		
Pension liability	₱298,179	209,800
Allowance for impairment loss	241,445	244,265
Derivative liability	207,362	162,493
Right-of-use assets and lease liabilities	98,009	84,030
Accrued expenses	88,703	155,381
Refund liabilities	71,369	74,529
Unrealized foreign exchange gain	(42,165)	(18,241)
Unrealized profits from intercompany sales	39,017	33,860
Excess of the tax base over the carrying amounts of non-monetary assets	18,129	17,838
Asset retirement obligation	5,737	–
Unamortized past service cost	3,937	14,691
Allowance for inventory obsolescence	983	887
Allowance for ECL	250	769
Others	(2,281)	(18,078)
	1,028,674	962,224
Deferred tax liabilities – net		
NOLCO	1,937,221	1,915,722
Brand	(1,417,378)	(1,401,648)
Property, plant and equipment	(1,048,282)	(1,036,649)
Interest expense	483,567	478,201
Unrealized foreign exchange gain	(7,133)	(3,839)
Interest income	(541)	(535)
Others	11,098	10,766
	(41,448)	(37,982)
	₱987,226	₱924,242

22. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, current financial assets, loans receivable, non-current receivables, guaranty asset, and advances to employees. The main purpose of these financial instruments is to fund the Group's operations. The Group has various other financial instruments such as accounts payable and other current liabilities, acceptance and trust receipts payable, loans payable and lease liabilities, which arise directly from its operations.

Set out below, is an overview of financial assets and financial liabilities held by the Group as at March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Financial Assets		
Cash and cash equivalents*	₱16,585,548	₱15,397,050
Trade and other receivables	7,883,969	8,400,984
Current financial assets	1,909,410	1,809,793
Non-current receivables	1,428,884	1,432,078
Guaranty asset	8,009,060	7,710,921
Financial assets at FVOCI	567,891	584,296
Advances to employees**	157,648	151,235
Refundable security deposit*****	191,900	192,681
	36,734,310	35,679,038
Financial Liabilities		
Accounts payable and other current liabilities***	11,075,135	11,607,702
Refund liabilities	285,476	298,116
Dividends payable	4,312,467	2,874,978
Loans payable****	1,889,983	1,850,589
Acceptance and trust receipts payable	583,139	1,039,990
Lease liabilities*****	8,410,228	8,412,045
	26,556,428	26,083,420
	₱10,177,882	₱9,595,618

*Excluding cash on hand amounting to ₱1.1 million in 2026 and ₱1.2 million in 2025.

**Recorded under "other non-current assets"

*** Excluding statutory payables.

****Includes interest payable up to maturity.

*****Including the discount recognized as ROU.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The BOD reviews and agrees the policies for managing each of these risks and they are summarized below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and foreign currency risk. Financial instruments affected by market risk include cash and cash equivalents, trade and other receivables, accounts payable and other current liabilities, and loans payable.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations

with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group's exposure to foreign currency risk arises primarily from its USD denominated payables and operational requirements. To mitigate this risk and optimize the cost of funding, the Group employs a systematic foreign currency stockpiling strategy. The Group maintains a foreign currency stockpile at a maximum of 60% of its USD Net Short Position. This position is reviewed and updated quarterly to reflect current market exposures.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. To mitigate default risk, the Group implements a systematic onboarding and vetting process for all counterparties. A key requirement of this framework is that all banking and financial institution counterparties must maintain an investment-grade credit rating. Counterparty credit limits are reviewed periodically to ensure exposure remains within the Group's defined risk appetite. Since the Group trades only with recognized third parties, there is no requirement for collateral.

The aging analysis of trade and other receivables as at March 31, 2026 and December 31, 2025 follows:

	March 31, 2026						ECL	Total
	Days Past Due					More than 90 Days		
	Current	1-30 Days	31-60 Days	61-90 Days	More than 90 Days			
Trade and other receivables:								
Non-related parties	₱6,857,039	₱613,656	₱71,116	₱9,184	₱41,321	₱139,414	7,731,730	
Other receivables	158,080	42,974	272	5,223	85,104	-	291,653	
Non-current receivables	1,428,884	-	-	-	-	115,266	1,544,150	
	₱8,444,003	₱656,630	₱71,388	₱14,407	₱126,425	₱254,680	₱9,567,533	

	December 31, 2025						ECL	Total
	Days Past Due					More than 90 Days		
	Current	1-30 Days	31-60 Days	61-90 Days	More than 90 Days			
Trade receivables:								
Non-related parties	₱6,847,443	₱1,218,668	₱205,248	₱10,736	₱17,777	₱118,408	₱8,418,280	
Related parties	86	-	-	-	-	-	86	
Other receivables	101,026	-	-	-	-	-	101,026	
Non-current receivables	1,432,078	-	-	-	-	115,266	1,547,344	
	₱8,380,633	₱1,218,668	₱205,248	₱10,736	₱17,777	₱233,674	₱10,066,736	

Liquidity Risk

Liquidity risk is the risk the Group will be unable to meet its payment obligations when they fall due. The Group monitors and maintains a level of cash deemed adequate by management to finance the Group's operations, ensure continuity of funding and to mitigate the effects of fluctuations in cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and lease contracts. The Group's policy is that not more than 50% of long-term debt should mature in the next 12-month period. Approximately 4% and 3% of the Group's long-term debt will mature in less than one year at March 31, 2026 and December 31, 2025, respectively, based on the carrying value of debt reflected in the financial statements. The Group assessed the concentration risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Excessive concentration risk. Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by change in economic, political and other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio of distributors and distribution channels. Identified concentration of credit risks are controlled and managed accordingly.

Derivative Financial Instruments

The Group engages in derivative transactions such as dual currency investment, structured note, binary note, crude palm oil (CPO) swaps, cross currency swaps (CCS), interest rate swap, guaranty asset and USD / PHP Call Option with European Knockout Option (EKO) to manage its foreign currency, interest rate and financial risks. Derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value. Changes in the fair value of derivatives that are not designated as accounting hedges (dual currency investment, structured note, and binary note) are recognized in the consolidated statements of income.

Dual Currency Investment

The Group invested in a non-principal protected investment product with a potential higher return than conventional deposits. The investment amount will be received in either the alternative or investment currency together with interest amount in the investment currency depending on the applicable scenario at maturity date.

Pertinent details of the dual currency investment are as follows:

<u>Notional amount</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Underlying</u>	<u>Strike Level</u>	<u>Coupon Rate</u>
£2,602	03/06/26	04/02/26	GBP/USD	1.345	6.28% p.a
\$1,600	03/31/26	04/14/26	GBP/USD	1.310	8.47% p.a.
\$1,600	03/31/26	04/14/26	GBP/USD	1.315	10.15% p.a.

Structured Note

The Group invested in a structured note that offers enhanced return when the underlying asset trades at or above its initial price at maturity while offering a pre-determined minimum level of capital return at maturity.

Pertinent details of the structured note are as follows:

Issue Size	Effective Date	Maturity Date	Final Redemption	Coupon
\$5,000	09/23/25	06/25/26	Specified Denomination + Specified Denomination x Participation Ratio x Max [0%, (Index/Index0 – 100%)]	1.00% p.a

Binary Note

The Group invested in a binary note with the view of getting an interest amount linked to USD PHP fixing rate and 100% of the principal at maturity. Binary note is nil as at March 31, 2026.

The Group recognized fair value gain of ₱65.5 million and ₱37.7 million from fair value changes of dual currency investment and structured note for the three months ended March 31, 2026 and 2025, respectively, under the “Fair value gain on financial instruments at fair value through profit or loss (FVTPL)” account in the consolidated statement of comprehensive income.

CPO Swap Contract

In 2025, the Group entered into CPO swap contracts with the view of hedging its exposure to the fair value fluctuations of its CPO inventory attributable to changes in CPO market prices. Market valuation gain from fair value changes of the CPO swap and loss on hedge item, which effectively offset each other, are recognized under the "Cost of goods sold" account.

Guaranty Asset

Details of the guaranty asset can be referred to in Note 10.

CCS contract

On January 31, 2023, the Parent Company entered into a non-deliverable CCS Agreement with a notional amount of ₱1,891.4 million (฿1,151.5 million). Under the CCS agreement, the Company will receive Philippine Peso interest at 11.50% p.a. and will pay fixed Thailand Baht interest at 9% p.a. The Company will also pay the notional Thailand Baht amount in exchange for the Philippines Peso amount at the end of the swap period. The CCS, which will be designated as a hedge of a portion of the net investment in MIL and MNTH, is used to hedge the Parent Company’s exposure to the THB foreign exchange risk on its investment in MIL and MNTH.

On July 24, 2025, the Parent Company entered into another non-deliverable CCS Agreement with a notional amount of ₱765.8 million (฿435.0 million). Under the new CCS agreement, the Company will receive Philippine Peso interest at 12.70% p.a. and will pay fixed Thailand Baht interest at 9% p.a. The Company will also pay the notional Thailand Baht amount in exchange for the Philippines Peso amount at the end of the swap period. The CCS, which will be designated as a hedge of a portion of the net investment in MIL and MNTH, is used to hedge the Parent Company’s exposure to the THB foreign exchange risk on its investment in MIL and MNTH.

For the three months ended March 31, 2026, the Group recognized ₱179.5 million cumulative translation loss adjustment under other comprehensive income. The Group recognized ₱22.9 million and ₱21.4 million derivative gains from swaps entered and settled during the same period for the three months ended March 31, 2026 and 2025, respectively.

Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximize the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies, or processes during the periods ended March 31, 2026 and December 31, 2025.

The Group monitors capital on the basis of the debt-to-equity ratio and makes adjustments to it in light of changes in economic conditions and its financial position. This ratio is calculated as total debt divided by total equity. Debt comprises all liabilities of the Group. Equity comprises all components of equity attributable to equity holders of the Parent Company.

The Group's debt-to-equity ratios are as follows:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Total debt	₱24,540,648	₱22,932,979
Total equity attributable to equity holders of the Parent Company	59,036,412	59,875,577
Debt-to-Equity Ratio	0.42:1.00	0.38:1.00

Fair Value of Financial Instruments

Cash and Cash Equivalents, Trade and Other Receivables, Accounts Payable and Other Current Liabilities, and Acceptance and Trust Receipts Payable. The carrying value of these financial assets and liabilities approximate their fair values as at March 31, 2026 and December 31, 2025 due to the short-term nature of these financial instruments.

Refundable security deposits. The carrying amounts approximate fair value since it is guaranteed to be refunded at the same amount at the end of the contract term.

Non-current Receivables, Advances to Employees, and Loans Payable. As at March 31, 2026 and December 31, 2025, the fair value of non-current receivables, and loans payable with variable interest rates approximates the carrying amount due to frequent repricing of interest. Fair value of loans with fixed interest rate are determined using the discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value of non-interest-bearing non-current receivables is

determined by discounting future cash flows at an appropriate discount rate, reflecting the time value of money and credit risk.

Financial assets at FVTPL. The financial assets at FVTPL account consist of unit investment trust funds (UITFs) and derivatives, including separated embedded derivatives, unless designated as effective hedging instruments. As at March 31, 2026 and December 31, 2025, the fair values of these financial assets are based on their published net asset value per share. These are presented under “current financial assets” in the consolidated statement of financial position.

Financial Assets at FVOCI. The fair value of financial asset at FVOCI from Wide Faith Investment Holdings Ltd. is derived from the cash flow projection of the investee (income approach), which is nil as at March 31, 2026 and December 31, 2025.

The fair value of FCG is based on quoted prices. The fair value of Terramino Inc. approximates its last transaction price.

Interest rate swap. The fair value of the derivative financial instrument is measured using discounted cash flows. The future cash flows are estimated based on observable forward interest rates and discounted at a rate that reflects the credit risk of the Group and counterparties.

Guaranty asset. The fair value of the guaranty asset is determined using Monte Carlo Simulation. The inputs to the model are derived from observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

23. Commitments

SSCC

On July 25, 2014 and August 4, 2014, the Parent Company and SSCC entered into a Distribution, and Marketing and Sales Development Agreement wherein SSCC appoints the Parent Company as its exclusive distributor of all its products in the Philippines for a period of 20 years (until July 25, 2034). Under the Agreement, the Parent Company shall pay SSCC a non-reimbursable and non-recoupable sum of ₱727.6 million payable in 5 equal annual installments starting on August 4, 2014 (see Note 12). The amount is recognized as Distribution Rights and subject to amortization for a period of 20 years up to 2034. The related payable was fully settled in 2018.

On August 4, 2014, the Parent Company and SSCC entered into a Loan Agreement wherein the Parent Company agreed to extend a loan to SSCC in the principal amount of ₱500.0 million with an interest rate of 2% per annum. The loan is for a period of 10 years which was fully settled on August 4, 2024.

Loan Agreement between KBT and SSCC

On August 1, 2024, KBT and SSCC entered into a Loan Agreement wherein KBT agreed to extend an interest-bearing loan to SSCC in the principal amount of ₱600.0 million. The loan

is for a period of 10 years and will mature on August 1, 2034. The ₱600.0 million loan is still outstanding as at March 31, 2026 and December 31, 2025.

24. Supplemental Disclosure to Cash Flow Statements

The Group's material noncash activities are as follows:

	March 31, 2026	March 31, 2025
	(Unaudited)	(Unaudited)
Cumulative translation adjustments	₱198,323	(₱311,063)
Additions to ROU assets (Note 11)	38,702	1,145

25. Other Matter

Impact of Middle East Conflict

During the three-month period ended March 31, 2026, geopolitical tensions in certain regions continued to evolve, with some areas escalating into armed conflict involving multiple state actors. These developments have contributed to heightened volatility in global financial and commodity markets and disruptions to selected trade routes and supply chains. Management has assessed the implications on the Group's condensed consolidated interim financial statements, including impairment of non-financial assets, expected credit losses on financial assets, fair value measurements, contract enforceability, and liquidity risk.

Based on information available as at March 31, 2026, management has determined that these developments have not had a material impact on the Group's interim condensed consolidated financial position and results of operations. However, the situation remains fluid, and potential future impacts will depend on its duration and broader economic consequences. Management continues to monitor developments and will recognize any material effects in subsequent reporting periods, as appropriate.

ANNEX E

Minutes of the Annual Stockholders'
Meeting dated June 27, 2025

Draft – Subject to approval in the 2026 annual stockholders' meeting



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING

June 27, 2025, 10 A.M.

Held at Felix Reyes St., Brgy. Balibago, Sta. Rosa City, 4026 Laguna,
Philippines

Conducted virtually via <https://conveneagm.com/ph/MONDE2025ASM>

The 2025 Annual Stockholders' Meeting ("ASM") of Monde Nissin Corporation (the "Company" or "Monde") was held at its principal place of business located at Felix Reyes St., Brgy. Balibago, Sta. Rosa City, 4026 Laguna, Philippines, and conducted virtually via <https://conveneagm.com/ph/MONDE2025ASM> (the "Monde ASM Platform") on June 27, 2025 at 10 A.M. with the Chairperson of the Executive Committee ("ExCom") and Chief Executive Officer ("CEO"), Mr. Henry Soesanto, as the ASM's Presiding Officer or Acting Chairperson in accordance with Section 8.4, Article IV of Monde's By-laws.

Directors Present

- | | |
|---------------------------|---|
| Hartono Kweefanus | - Chairperson Emeritus |
| Kataline Darmono | - Chairperson of the Board
Member, ExCom |
| Henry Soesanto | - Acting Chairperson for the ASM
Chairperson, ExCom
CEO/Executive Vice President |
| Hoediono Kweefanus | - Vice-Chairperson of the Board |
| Betty T. Ang | - President
Member, ExCom |
| Monica Darmono | - Treasurer
Member, ExCom |
| Nina Perpetua D. Aguas | - Lead Independent Director
Chairperson, Risk and Related Party Transactions Committee
Member, ExCom
Member, Audit Committee
Member, Corporate Governance, Nominations, and
Remuneration Committee |
| Anabelle L. Chua | - Independent Director
Chairperson, Audit Committee
Member, Risk and Related Party Transactions Committee
Member, Corporate Governance, Nominations, and
Remuneration Committee |
| Ramon Felicisimo M. Lopez | - Independent Director
Chairperson, Corporate Governance, Nominations, and
Remuneration Committee
Member, Risk and Related Party Transactions Committee
Member, Audit Committee |

Other Officers and Management Present

- Atty. Helen G. Tiu - Corporate Secretary
- Mr. Jesse C. Teo - Chief Financial Officer (“CFO”)
- Mr. Rico A. Gonzales - Chief Business Officer
- Ms. Marivic N. Cajucum-Uy - Chief Sustainability Officer
- Mr. Michael J. Paska - Chief Risk Management Officer and Chief Investor Relations Officer
- Mr. Daniel Teichert - Chief Internal Audit Executive
- Ms. Jocelyn Jones Go So - Chief Information and Digital Officer
- Atty. Jon Edmarc R. Castillo - Chief Compliance Officer and PSE Company Information Officer
- Atty. Katherine C. Lee-Bacus - Assistant Corporate Secretary
- Atty. Anne Katherine N. Santos - Assistant Corporate Secretary

<u>Shareholders Present</u>	No. of Outstanding & Voting Shares Present or Represented	Percentage of Total Outstanding Capital Stock (i.e., 17,968,611,496 shares)
(see <i>Annex A</i>)	15,107,531,828	84.08%
<u>Shareholders Absent</u>	No. of Outstanding & Voting Shares Absent	
	2,861,079,668	15.92%

I. CALL TO ORDER

After the Philippine National Anthem was played, Chief Risk Management Officer and Chief Investor Relations Officer Mr. Michael J. Paska stated that the Company is holding the meeting in virtual format, with CEO and ExCom Chairperson Henry Soesanto presiding over the meeting from the Company’s principal office in Felix Reyes St., Brgy. Balibago, Sta. Rosa City, Laguna, Philippines.

Mr. Paska introduced each of the members of the Board of Directors (“Board”) present at the ASM, i.e., Chairperson Emeritus **Mr. Hartono Kweefanus**; Chairperson of the Board and ExCom Member **Ms. Kataline Darmono**; Vice Chairperson of the Board **Mr. Hoediono Kweefanus**; Director, President & ExCom Member **Ms. Betty T. Ang**; Director, ExCom Chairperson, and CEO **Mr. Henry Soesanto**; Director, ExCom Member, and Treasurer **Ms. Monica Darmono**; Lead Independent Director, Chairperson of the Risk and Related Party Transactions Committee and Member of the ExCom, Audit Committee and Corporate Governance, Nominations, and Remuneration Committee **Ms. Nina Perpetua D. Aguas**; Independent Director, Chairperson of the Audit Committee and Member of the Corporate Governance, Nominations, and Remuneration Committee and Risk and Related Party Transactions Committee **Ms. Anabelle L. Chua**; and Independent Director, Chairperson of the Corporate Governance, Nominations, and Remuneration Committee and Member of the Audit Committee and Risk and Related Party Transactions Committee **Mr. Ramon Felicisimo M. Lopez**.

Mr. Paska also introduced some of the Officers of the Company who joined the meeting, e.g., CFO Mr. Jesse C. Teo, and Corporate Secretary Atty. Helen G. Tiu.

Thereafter, Mr. Paska acknowledged the presence of representatives of SyCip Gorres Velayo & Co. (“SGV”), the

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Company's external auditor, led by Engagement Partner Mr. Roel E. Lucas.

Mr. Paska also mentioned that the results of the final tabulation of votes, with full details of the affirmative or negative votes or abstentions, in connection with the agenda items up for voting during the meeting, will be validated by Isla Lipana & Co. (PwC Philippines) and reflected in the minutes of this meeting.

With the physical absence of the Chairperson of the Board in the Philippines and in compliance with the requirements of Section 15 of the Securities and Exchange Commission's ("SEC's") Memorandum Circular No. 06, series of 2020, requiring that the presiding officer shall call and preside over the stockholders' meeting at the Company's principal office, pursuant to Section 8.4, Article IV of the Company's By-laws, the Chairperson of the ExCom, Mr. Henry Soesanto was requested to call, as he called, the meeting to order. Thereafter, Acting Chairperson of the stockholders' meeting Mr. Henry Soesanto presided over the ASM. Corporate Secretary Atty. Helen G. Tiu recorded the minutes of the ASM.

II. NOTICE OF MEETING AND DETERMINATION OF QUORUM

The Acting Chairperson of the ASM, Mr. Henry Soesanto, requested Corporate Secretary Atty. Helen G. Tiu to report on the service of notice of, and existence of a quorum for, the ASM.

The Corporate Secretary certified that in accordance with SEC Notice dated March 12, 2025 ("SEC 3/12/25 Notice"), the notice of the ASM ("ASM Notice"), the Definitive Information Statement ("DIS"), and other documents related to the holding of the ASM were distributed to stockholders of record as of May 30, 2025 through the following methods:

- (a) by publication in both online and print formats on June 3 and 4, 2025 on The Philippine Star and the Manila Bulletin (the last publication being made at least 21 days prior to the ASM);
- (b) by posting on the Company's website at www.mondenissin.com; and
- (c) by disclosure through the Philippine Stock Exchange's EDGE Investors' portal at www.edge.pse.com.ph.

In addition, the electronic copies of the Company's DIS, the audited consolidated financial statements, the minutes of the June 28, 2024 stockholders' meeting, and other meeting materials, were made available on Monde's website, on the Monde ASM Platform, and on PSE Edge. Accordingly, the stockholders have been duly notified in accordance with the Company's By-Laws, SEC Memorandum Circular No. 6, series of 2020, SEC 3/12/25 Notice, and the Company's Rules and Procedures for Voting and Participation in the ASM.

The Corporate Secretary Atty. Helen Tiu also certified that there was a quorum for the meeting in as much as there were present or represented at the ASM (by proxy, voting in absentia through the Monde ASM Platform, and participating through remote communication) stockholders owning 15,107,531,828 common shares out of the Company's 17,968,611,496 (or 84.08%) of the total outstanding shares. The mode of attendance of the stockholders present and/or represented by proxy and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	% of Total Outstanding Capital Stock	Number of Shares
Appointment of the Chief Executive Officer as proxy	75.46%	13,558,850,432
Voting in absentia	0%	-
Remote Communication	8.62%	1,548,681,396

Mode of Attendance	% of Total Outstanding Capital Stock	Number of Shares
% of Total Outstanding Capital Stock	84.08%	15,107,531,828

Additionally, based on the log of the Monde ASM Platform, there were 17 viewers of the live webcast of the meeting.

There being a quorum, the Acting Chairperson of the ASM Mr. Henry Soesanto declared the ASM duly convened and opened for business.

III. INSTRUCTIONS ON RULES OF CONDUCT AND VOTING PROCEDURES

The Acting Chairperson of the ASM Mr. Henry Soesanto requested the Corporate Secretary to share the rules of conduct and voting procedures for the ASM, including the measures adopted by the Company to provide the stockholders the opportunity to participate in the meeting to the same extent possible as an in-person meeting.

Corporate Secretary Atty. Helen Tiu first stated that the rules of conduct and the voting procedures were set forth in the DIS and in the Explanation of Agenda Items which formed part of the ASM Notice. Thereafter, she highlighted the following rules:

1. The ASM agenda covered a range of matters requiring stockholders' vote and was included in the ASM Notice distributed to stockholders of record (record date being May 30, 2025). Stockholders were also given the opportunity to propose matters for inclusion in the agenda, subject to applicable SEC rules and regulations, and the Company's internal guidelines.
2. Stockholders were notified that questions received either through the Monde ASM Platform by 5 p.m. of June 18, 2025 had priority. Questions received from stockholders by June 18, 2025, if any, were subject to collation to be taken up and answered during the Q&A under the "Other Business" portion of the ASM. For any questions and comments which are not responded to during the Q&A, Monde will endeavor to answer them by email.
3. There are six (6) agenda items to be voted on or acted upon by the stockholders, each of which will be shown on the screen at the same time it is being taken up.
4. Through the Monde ASM Platform, stockholders had been able to cast their votes on the agenda items starting June 3, 2025. Stockholders participating via live feed or through the Monde ASM Platform may cast their votes in real time using the platform. The polls will remain open until the end of the meeting for stockholders who have successfully registered on the platform.
5. Alternatively, stockholders were also provided with the option of appointing the CEO as their proxy.
6. A preliminary tabulation was made of votes cast as of close of business on June 26, 2025. The Corporate Secretary will be referring to this preliminary tabulation when reporting the voting results for each agenda item during the meeting. However, the results of the final tabulation of votes, with full details of the relevant affirmative and negative votes as well as abstentions, will be independently validated by Isla Lipana & Co. and reflected in the ASM minutes.

IV. APPROVAL OF MINUTES OF PREVIOUS STOCKHOLDERS' MEETING HELD ON JUNE 28, 2024

The Acting Chairperson of the ASM Mr. Henry Soesanto then proceeded with the approval of the minutes of the previous year's annual stockholders' meeting held on June 28, 2024, an electronic copy of which was posted on the Company's website and was part of the DIS.

Corporate Secretary Atty. Helen Tiu presented Resolution No. S-1-2025 as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-1-2025

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION approve, as we hereby approve, the minutes of the annual stockholders' meeting held on June 28, 2024.”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-1-2025 providing for the approval of the minutes of the previous stockholders' meeting held on June 28, 2024 were as follows:

	For	Against	Abstain	Voided
Number of Votes (One Share – One Vote)	15,103,975,128	-	-	3,556,700
% of Total Outstanding Capital Stock	84.06%	0.00%	0.00%	0.02%

V. MANAGEMENT REPORT

A. MESSAGE OF THE CHAIRPERSON OF THE BOARD

The Chairperson of the Board Ms. Kataline Darmono, in her message, highlighted that Monde continued to make way towards its corporate aspiration to improve the well-being of the people and the planet, and create sustainable solutions for food security in 2024. She reported that Monde (a) has continued to conduct its business more responsibly and sustainably, keeping food security and the well-being of the people as its “North Star”, and ensured its products' affordability and availability across the globe, and (b) has taken numerous initiatives to ensure the Company's long-term sustainability across its businesses which have already shown some positive outcomes over the past few quarters.

B. REPORT OF THE CHIEF FINANCIAL OFFICER

CFO Jesse Teo began his report noting the increase in the consolidated revenue for the year 2024 by 3.7% to ₱83.1 billion which is attributable to volume growth in the Asia Pacific Branded Food and Beverage (“APAC BFB”) categories. Further, APAC BFB full year net sales increased by 5.4% to ₱69.5 billion. Meanwhile, revenues from the Meat Alternative business declined by 4.5% to ₱13.6 billion, reflecting the continued challenging environment.

He further noted that the APAC BFB business made up 84% of total sales as of full year 2024. The domestic business posted a 5% growth to ₱64.7 billion. He added that Monde's 5.4% full year net sales growth in 2024 for the APAC BFB business was driven by volume growth across all categories. For the Meat Alternative business, which comprised 16% of total sales as of full year 2024 (compared to 18 % of total sales in 2023), while revenue declined year-on-year as category headwinds persisted, profitability improved as the Meat Alternative business achieved neutral Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) and a positive cash position for the full year 2024.

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CFO Jesse Teo reported that Monde sustained its market leadership positions despite market share dips in some categories. He acknowledged that Monde achieved market share gains in the noodles category as volumes grew, with the flagship brand *Lucky Me!* driving category growth, particularly the *Lucky Me! Kasalo* pack. He added that *Lucky Me! Chicken Chilimansi* and *Beef Chilimansi Instant Mami* also drove incremental growth, while the multipacks effectively increased consumption. Efforts such as these were why its flagship noodle brand *Lucky Me!* was once again recognized by the Kantar Brand Footprint Report as the #1 Most Chosen Brand in the Philippines for the tenth consecutive year in 2025.

CFO Jesse Teo also discussed that the Biscuits category experienced a marginal dip due to supply constraints, but the Company remained among the top players in the category at number 2. He also pointed out that the *M.Y. San Graham*, *Skyflakes*, and *Nissin Butter Coconut* brands saw accelerated growth during 2024, and Monde is hopeful to continue this momentum as more capacity is built for the biscuits business.

The CFO further explained that “Others Business” under APAC BFB business consisted primarily of strategic partnerships with strong brands in the Culinary and Beverage categories. For Culinary, *Mama Sita's oyster sauce* retained its number 1 position with a 58.7% market share. Also, penetration continues to drive *Mama Sita's* performance as the oyster sauce subcategory now has 60% penetration among Filipino households, with *Mama Sita's* having the lion share of the category penetration. He also emphasized that Monde has successfully marketed the value of oyster sauce as a versatile and complete culinary aid that can replace soy sauce. For Beverages, *Dutchmill yogurt drink* saw share gains to 89.6% due to increased purchase frequency and improved general trade distribution, which further solidified its market leadership. He was happy to report that *Delight* continues to be a formidable challenger in the cultured milk space with a significant market share increase – a 26.8% value share nationwide driving category growth in 2024.

CFO Jesse Teo announced that the Group was able to strengthen its number 1 position in retail in the UK despite the ongoing category challenges. He also communicated that Mr. David Flochel, an experienced executive who has successfully led the transformation of several food and beverage businesses, is the new CEO for the Meat Alternative business. Mr. Flochel is leading the transformation of the Meat Alternative business through a turnaround program called “Transform to Win Together,” which will prioritize: (a) driving operational gains through restructuring, a leaner organization, and supply network optimization, (b) driving a stronger commercial execution, (c) building on and rebuilding the strengths of the brand, (d) identifying and prioritizing few clear market opportunities, and (e) maintaining cash discipline. Ultimately, the program aims to return to sales growth and deliver positive core EBITDA in the medium to long term.

The CFO announced that in terms of profitability, (a) core net income attributable to shareholders increased by 28.6% to ₱9.8 billion, which was primarily driven by an improvement in gross profit, and (b) reported profit reversed to a net income of ₱450 million against a net loss in 2023. He emphasized that the Group's solid core bottom line also translated to a stable cash position, enabling Monde to return value to shareholders via dividends in the amount of ₱2.7 billion or ₱0.15 per share in the second quarter of 2025, which is the highest dividend payout to date. He highlighted that business fundamentals remained solid as reflected in the Company's strong balance sheet and healthy ratios, allowing the Company to pursue investments in its brands and products.

C. REPORT OF THE CHIEF EXECUTIVE OFFICER

CEO Henry Soesanto expressed gratitude to everyone who have helped Monde along the way (*i.e.*, employees, suppliers, loyal customers, communities where Monde operates, and consumers) as he reflected on Monde's early days as a startup biscuit factory in Sta. Rosa, Laguna, and Monde marking its 45th anniversary this year. He acknowledged that the interconnectedness of Monde's various stakeholders drove Monde's aspiration as well as its desire to improve the well-being of people and the planet and to create sustainable solutions for food security.

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He reported that Monde achieved record revenues in 2024 of ₱83.1 billion, growing 3.7% versus 2023 on a comparable basis, and a 28.6% increase in core net profit to ₱9.8 billion, which performance provided the foundation for Monde's continued investments for its stakeholders.

Thereafter, CEO Henry Soesanto discussed the Group's long-term strategies, particularly that the Company sees a long runway for each of its businesses. For its APAC BFB business, the Group will leverage its expertise on innovation, brand building, health, sustainability, and convenience to create products that address consumer demands. For its Meat Alternative business, cost and cash discipline continues to be a key focus and the Group is undertaking initiatives that would address the challenges the business is facing while protecting its growth drivers.

CEO Henry Soesanto emphasized that all these initiatives were aligned to Monde's corporate aspiration which allowed the Group to become a better business alongside its progress in its sustainability journey. He added that efforts to concretize and operationalize sustainability at the Company continued to bear fruit in 2024. With a mindset of constant improvement and intentionality, the Company continued to drive positive impacts in (a) making better food accessibility possible, (b) making eco-efficiency possible, (c) making inclusivity possible, and (d) making collective action possible. He reiterated that each of the Company's sustainability strategic pillars supported certain United Nations' Sustainable Development Goals, and it was through these that the Company believed it will be able to continue in Making Better Possible. He noted that all these recent developments had helped Monde ensure its short-term sustainability and business continuity.

The CEO also discussed the Company's performance during the first quarter of 2025 with consolidated revenue increasing by 2.8% to ₱20.9 billion. APAC BFB's net sales for the first quarter of 2025 increased by 4.1% to ₱17.6 billion. The domestic business grew by 4.3% year-on-year to ₱16.5 billion. Meat Alternative's revenue declined by 3.8% to ₱3.3 billion in the first quarter of 2025 due to continuing category softness.

CEO Henry Soesanto reported that the Group continues to be prudent with the capital it has, and it remains bullish in its capex projection for the APAC BFB business as it strives to fulfill strong demand and maintain volume momentum. He added that for the Meat Alternative business, the Group will have a more modest capex budget primarily geared towards cost savings projects.

The CEO noted that this was a manifestation of the Company's aspiration to improve the well-being of people and the planet which drove its holistic support to stakeholders through developing better and healthier products for its consumers, extending financial value to its shareholders, and promoting a productive mindset with its employees. He emphasized that all of these were possible with the collaboration and care of the Company's people. He thanked the efforts they had made in the past year. He also thanked the stakeholders for the support given all this time. The CEO also expressed his confidence that Monde will uphold its value of ethical and sustainable innovation for the betterment of people and the planet.

Thereafter, the Acting Chairperson of the ASM Mr. Henry Soesanto requested the Corporate Secretary to present the next resolution for the noting of the Management Report, consisting of the Message of the Chairperson of the Board, the Report of the Chief Financial Officer, and the Report of the Chief Executive Officer.

Corporate Secretary Atty. Helen Tiu presented Resolution No. S-2-2025 as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-2-2025

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) note, as we hereby note, the Corporation's Management Report consisting of the Message of the

Chairperson of the Board, the Report of the Chief Financial Officer, and the Report of the Chief Executive Officer.”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-2-2025 providing for the noting of the Management Report consisting of the Message of the Chairperson of the Board, the Report of the Chief Financial Officer, and the Report of the Chief Executive Officer, were as follows:

	Noted	Abstain	Voided
Number of Votes (One Share – One Vote)	15,103,975,128	-	3,556,700
% of Total Outstanding Capital Stock	84.06%	0.00%	0.02%

VI. RATIFICATION OF THE 2024 ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Acting Chairperson of the ASM Mr. Henry Soesanto proceeded to the next item on the agenda, which was the ratification of the 2024 Annual Audited Consolidated Financial Statements.

Corporate Secretary Atty. Helen Tiu explained that stockholders' ratification was being sought for the Company's 2024 Annual Audited Consolidated Financial Statements, an electronic copy of which was attached to the DIS as part of its Annex D (Management Report) and made available on Monde's website, the PSE EDGE portal, and the Monde ASM Platform. She presented Resolution No. S-3-2025 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-3-2025

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) ratify, as we hereby ratify, the annual consolidated financial statements of the Corporation and its subsidiaries for the year ended December 31, 2024 as audited by its external auditor SyCip Gorres Velayo & Company.”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-3-2025 providing for the ratification of the 2024 annual audited consolidated financial statements of the Company and its subsidiaries, were as follows:

	For	Against	Abstain	Voided
Number of Votes (One Share – One Vote)	15,103,975,128	-	-	3,556,700
% of Total Outstanding Capital Stock	84.06%	0.00%	0.00%	0.02%

VII. RATIFICATION OF ALL ACTS OF THE BOARD, OF EXECUTIVE COMMITTEE AND OF OTHER BOARD COMMITTEES, AND OF OFFICERS AND MANAGEMENT FOR THE PERIOD JUNE 28, 2024 TO JUNE 27, 2025

Acting Chairperson of the ASM Mr. Henry Soesanto proceeded to the next item on the agenda, which was the ratification of all acts of the Board, the ExCom and other Board Committees, and of the Officers and Management for the period June 28, 2024 to June 27, 2025. Corporate Secretary Atty. Helen Tiu explained that stockholders' ratification was sought for all the acts and resolutions of the (i) Board, (ii) ExCom, and (iii) other Board Committees exercising powers delegated by the Board, adopted from June 28, 2024 to June 27, 2025 as well as for all the

acts of the Company's (iv) Officers and Management performed to implement the resolutions of the Board, the ExCom and other Board Committees, or in connection with the Company's general conduct of business. The acts and resolutions of the Board were reflected in the minutes of the meetings and summarized in the Explanation and Rational of Agenda Items portion of the DIS. They included the election of the members of the various Board Committees, the appointment of the Lead Independent Director and of the Company's Officers, the appointment of attorneys-in-fact and authorized signatories, capital allocation and disbursements of funds to subsidiaries, treasury-related matters, investments, approval of agreements needed by the Company in the normal course of business, and matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

On the Acting Chairperson's request, Corporate Secretary Atty. Helen Tiu presented Resolution No. S-4-2025 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-4-2025

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) ratify, as we hereby ratify, each and every act and/or resolution from June 28, 2024 to June 27, 2025 of the Board of Directors, the Executive Committee and other Board Committees exercising powers delegated by the Board, and of the officers and management of the Corporation performed in accordance with the resolutions of the Board, the Executive Committee and the Board Committees, or pursuant to the By-laws of the Corporation.”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-4-2025 providing for the ratification of all acts and/or resolutions for the period June 28, 2024 to June 27, 2025 of the Board, the ExCom and other Board Committees, and of the Officers and Management of the Company, were as follows:

	For	Against	Abstain	Voided
Number of Votes (One Share – One Vote)	15,103,975,128	-	-	3,556,700
% of Total Outstanding Capital Stock	84.06%	0.00%	0.00%	0.02%

VIII. ELECTION OF DIRECTORS (INCLUDING 3 INDEPENDENT DIRECTORS) FOR THE ENSUING YEAR

The next item on the agenda was the election of the nine (9) members of the Board for the ensuing year and/or until their respective successors shall have duly qualified. Corporate Secretary Atty. Helen Tiu underscored the importance of diversity in the membership of the Company's Board to avoid groupthink and to promote long-term shareholder value. She reported that Monde's incumbent Board membership comprises individuals of diverse ages, nationalities, and genders, and spans a broad range of business and educational backgrounds. She highlighted that Monde recognizes that diversity enables the Board to be agile and creative when addressing challenges, and affords it wider breadth and greater depth in seeking opportunities and addressing business risks. Finally, the diversity of Monde's Board puts it in the best position to provide meaningful value to the Company and its stockholders consistent with Monde's core aspiration to improve the wellbeing of the people and the planet, and create sustainable solutions for food security.

The Corporate Secretary informed the stockholders that in accordance with the requirements of the Company's By-Laws, the Revised Manual on Corporate Governance, the Board Charter, and the Corporate Governance, Nominations, and Remuneration Committee's Rules Governing Nomination and Election of Directors, the following

nominees were duly nominated for election into Monde's Board for the ensuing term, and each of the nominees had consented to his/her nomination:

1. Hartono Kweefanus
2. Kataline Darmono
3. Hoediono Kweefanus
4. Betty T. Ang
5. Henry Soesanto
6. Monica Darmono
7. Nina Perpetua D. Aguas (for Independent Director)
8. Anabelle L. Chua (for Independent Director)
9. Ramon Felicisimo M. Lopez (for Independent Director)

Then Corporate Secretary Atty. Helen Tiu reported that based on the partial tabulation of votes, each of the nine nominees had garnered at least 14,232,699,033 votes or at least 79.21% of the total outstanding capital stock. Given this, she certified that each nominee had received enough votes for election to the Board and that, consequently, Resolution No. S-5-2025 for the election of the nine nominees to the Board had been approved:

RESOLUTION NO. S-5-2025

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) elect, as we hereby elect, the following as directors of the Corporation to serve as such beginning June 27, 2025 until their successors are elected and have duly qualified:

Hartono Kweefanus
Kataline Darmono
Hoediono Kweefanus
Betty T. Ang
Henry Soesanto
Monica Darmono
Nina Perpetua D. Aguas (for Independent Director)
Anabelle L. Chua (for Independent Director)
Ramon Felicisimo M. Lopez (for Independent Director)”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes received by the nominees based on the total cumulative votes received were as follows:

	Vote	Number of Votes	Percentage of Outstanding Capital Stock
Betty T. Ang	In Favor	15,102,333,628	84.05%
	Abstain	1,641,500	0.01%
	Voided	3,556,700	0.02%
Henry Soesanto	In Favor	15,102,333,628	84.05%
	Abstain	1,641,500	0.01%
	Voided	3,556,700	0.02%
Monica Darmono	In Favor	15,102,333,628	84.05%
	Abstain	1,641,500	0.01%
	Voided	3,556,700	0.02%

	Vote	Number of Votes	Percentage of Outstanding Capital Stock
Nina Perpetua D. Aguas	In Favor	15,102,333,628	84.05%
	Abstain	1,641,500	0.01%
	Voided	3,556,700	0.02%
Anabelle L. Chua	In Favor	15,102,333,628	84.05%
	Abstain	1,641,500	0.01%
	Voided	3,556,700	0.02%
Ramon Felicisimo M. Lopez	In Favor	15,102,333,628	84.05%
	Abstain	1,641,500	0.01%
	Voided	3,556,700	0.02%
Hoediono Kweefanus	In Favor	15,101,787,418	84.05%
	Abstain	2,187,710	0.01%
	Voided	3,556,700	0.02%
Kataline Darmono	In Favor	14,232,794,643	79.21%
	Abstain	871,180,485	4.85%
	Voided	3,556,700	0.02%
Hartono Kweefanus	In Favor	14,232,699,033	79.21%
	Abstain	871,276,095	4.85%
	Voided	3,556,700	0.02%

IX. APPOINTMENT OF EXTERNAL AUDITOR AND FIXING ITS REMUNERATION

As requested by the Acting Chairperson of the ASM Mr. Henry Soesanto, Audit Committee Chairperson Ms. Anabelle L. Chua explained to the stockholders the Audit Committee's role in assisting the Board in fulfilling its oversight function vis-à-vis the external auditor, in relation to the latter's integrity and independence, and the effectiveness of its audit process and the critical nature of such function. She then informed the stockholders that in exercising such oversight function, the Audit Committee had evaluated and had been satisfied with the performance of the external auditor, SGV & Co, for the past year. Thus, the Audit Committee and the Board agreed to endorse the appointment of SGV & Co as Monde's external auditor for the calendar year 2025 for an audit fee of ₱16,970,000.00, exclusive of value-added taxes, for year-end audit and audit-related services.

As requested by the Acting Chairperson of the ASM Mr. Henry Soesanto, Corporate Secretary Atty. Helen Tiu presented Resolution No. S-6-2025 as proposed by Management and based on the votes received, reported the approval by the stockholders of the following resolution:

RESOLUTION NO. S-6-2025

“RESOLVED, That we, the stockholders of MONDE NISSIN CORPORATION (the “Corporation”) approve, as we hereby approve, the appointment of accounting firm SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the calendar year 2025, for an audit fee of ₱16,970,000.00, exclusive of value-added taxes, for its audit and audit-related services.”

As tabulated by the Corporate Secretary and independently validated by Isla Lipana & Co., the final votes for the adoption of Resolution No. S-6-2025 providing for the appointment of the Company's external auditor and the fixing of its remuneration, were as follows:

	For	Against	Abstain	Voided
Number of Votes (One Share – One Vote)	15,103,975,128	-	-	3,556,700
% of Total Outstanding Capital Stock	84.06%	0.00%	0.00%	0.02%

X. OTHER MATTERS

After Corporate Secretary Atty. Helen Tiu confirmed that there were no other matters that required consideration by the stockholders, and there being no submission from the stockholders of additional proposed agenda items, the Acting Chairperson of the ASM Mr. Henry Soesanto requested the Chief Risk Management Officer and Chief Investor Relations Officer Mr. Michael J. Paska to read aloud the questions and comments received from shareholders together with the names of the stockholders who had sent them.

Acting Chairperson of the ASM and CEO Mr. Henry Soesanto addressed the first query sent by Mr. Aaron Jeric Legaspi who asked if Monde “can provide more color on the growth in the biscuits segment.” The CEO responded that the growth in the biscuits segment was mainly driven by the volume growth of Skyflakes and M.Y. San Graham, supported by Monde’s successful marketing campaigns. He added that for M.Y. San Graham, there had been increase in usage occasion as there is usually a substantial increase in demand during the holiday season.

The second question was from stockholder Ms. Marion Nerisse D. Kho, who asked if Monde “can provide color on how the depreciation of the Philippine Peso to around ₱57 against the US dollar is impacting its business.” CFO Jesse Teo explained that Monde has sufficient US dollar stockpile to cover its short USD exposure and has substantially locked in prices for key raw materials, minimizing the impact of peso depreciation.

The last question was from the stockholder Mr. Pierre Santos, who asked if Monde “can comment on the possibility of further impairments in the Meat alternative business.” CFO Jesse Teo replied that Monde is on track in meeting its EBITDA glidepath for the year; however, it is closely watching the effect of geopolitical uncertainties on the weighted average cost of capital (WACC) rate.

There were no other questions received in connection with the ASM.

XI. ADJOURNMENT

Acting Chairperson of the ASM Mr. Henry Soesanto inquired if there were other matters to discuss. The Corporate Secretary stated that there were none. There being no other matters to be discussed, the ASM was accordingly adjourned. The Acting Chairperson of the ASM Mr. Henry Soesanto informed the stockholders that the link to the ASM’s recorded webcast will be posted on Monde’s website, and stockholders may raise clarifications and concerns regarding the ASM within two weeks from the posting of the link, by sending an email to corporate.secretary@mondennisin.com or investor.relations@mondennisin.com.

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A T T E S T:

HENRY SOESANTO

Acting Chairperson of the Annual Stockholders' Meeting



HELEN G. TIU

Corporate Secretary

MONDE NISSIN CORPORATION
Annual Stockholders' Meeting
June 27, 2025

Record of Attendance

Stockholders of Record	No. of Shares Held	% of Ownership	Appointee/ Beneficial Owner
A. Proxy			
1. Hartono Kweefanus	4,214,244,600	23.45%	CEO
2. Betty T. Ang	3,265,920,000	18.18%	CEO
3. Hoediono Kweefanus	948,324,600	5.28%	CEO
4. My Crackers, Inc.	1,228,611,496	6.84%	CEO
5. Monica Darmono	765,897,598	4.26%	CEO
6. Anna Roosdiana Darmono	765,897,600	4.26%	CEO
7. Eveline Darmono	765,897,600	4.26%	CEO
8. BDO Securities Corporation	109,562,000	0.62%	CEO/Daniel Teng Ang or Madeline Dy Ang
9. Tansengco & Co., Inc.	1,200,000		
10. Standard Chartered Bank	12,050,000	0.07%	CEO/Sun Life Grepa Financial, Inc.
11. Standard Chartered Bank	168,826,881	0.94%	CEO/SCB Various Non-Resident Foreign Corporations
12. BPI Securities Corporation	4,575,000	0.03%	CEO/Helen Go Tiu
13. BPI Securities Corporation	381,100	0.00%	CEO/Aaron Jeric M. Legaspi
14. BPI Securities Corporation	55,900	0.00%	CEO/Katherine C. Lee
15. The HongKong and Shanghai Banking Corp. Ltd. - Clients' Acct.	632,885,191	3.52%	CEO/HSBC10
16. The HongKong and Shanghai Banking Corp. Ltd. - Clients' Acct.	2,223,100	0.01%	CEO/HSBC20
17. Citibank N.A.	6,798,100	0.04%	CEO/CITIFAOPHILAM1
18. Citibank N.A.	3,943,800	0.02%	CEO/CITIFAOPHILAM2
19. Citibank N.A.	23,405,700	0.13%	CEO/CITIFAOPHILAM3
20. Citibank N.A.	3,864,000	0.02%	CEO/CITIFAOPHILAM4
21. Citibank N.A.	356,500	0.00%	CEO/CITIFAOPHILAM5
22. Citibank N.A.	15,359,600	0.09%	CEO/CITIFAOPHILAM6
23. Citibank N.A.	94,483,900	0.53%	CEO/CITIFAOPHILAM7
24. Citibank N.A.	34,878,338	0.19%	CEO/CITIFAOPHILAM8
25. Citibank N.A.	3,556,700	0.02%	CEO/CITIOMNIFOR1
26. Citibank N.A.	3,136,390	0.02%	CEO/CITIOMNIFOR2
27. Citibank N.A.	420,310	0.00%	CEO/CITIOMNIFOR3
28. Citibank N.A.	753,100	0.00%	CEO/CITIOMNIFOR4
29. Citibank N.A.	1,058,000	0.01%	CEO/CITIOMNIFOR5
30. Citibank N.A.	874,100	0.00%	CEO/CITIOMNIFOR6
31. Citibank N.A.	3,819,900	0.02%	CEO/CITIOMNIFOR7
32. Citibank N.A.	1,100	0.00%	CEO/CITIOMNIFOR8
33. Citibank N.A.	2,872,900	0.02%	CEO/CITIOMNIFOR9
34. Citibank N.A.	186,200	0.00%	CEO/CITIOMNIFOR10
35. Citibank N.A.	15,962,200	0.09%	CEO/CITIOMNILOC1

Draft – Subject to approval in the 2026 annual stockholders' meeting

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Stockholders of Record	No. of Shares Held	% of Ownership	Appointee/ Beneficial Owner
36. Citibank N.A.	944,415	0.01%	CEO/CITIOMNIOLOC2
37. Citibank N.A.	16,680,700	0.09%	CEO/CITIOMNIOLOC3
38. Citibank N.A.	30,700	0.00%	CEO/CITIOMNIOLOC4
39. Citibank N.A.	77,300	0.00%	CEO/CITIOMNIOLOC5
40. Citibank N.A.	73,900	0.00%	CEO/CITIOMNIOLOC6
41. Citibank N.A.	91,600	0.00%	CEO/CITIOMNIOLOC7
42. Citibank N.A.	746,186	0.00%	CEO/CITIFAOSUNLIFE1
43. Citibank N.A.	2,513,000	0.01%	CEO/CITIFAOSUNLIFE2
44. Citibank N.A.	109,100	0.00%	CEO/CITIFAOSUNLIFE3
45. Citibank N.A.	11,573,200	0.06%	CEO/CITIFAOSUNLIFE4
46. Citibank N.A.	2,227,100	0.01%	CEO/CITIFAOSUNLIFE5
47. Citibank N.A.	70,897,000	0.39%	CEO/CITIFAOSUNLIFE6
48. Citibank N.A.	67,000	0.00%	CEO/CITIFAOSUNLIFE7
49. Citibank N.A.	734,300	0.00%	CEO/CITIFAOSUNLIFE8
50. Citibank N.A.	1,555,100	0.01%	CEO/CITIFAOSUNLIFE9
51. Citibank N.A.	4,199,700	0.02%	CEO/CITIFAOSUNLIFE10
52. Citibank N.A.	267,000	0.00%	CEO/CITIFAOSUNLIFE11
53. Citibank N.A.	258,700	0.00%	CEO/CITIFAOSUNLIFE12
54. Citibank N.A.	408,000	0.00%	CEO/CITIFAOSUNLIFE13
55. Citibank N.A.	1,363,414	0.01%	CEO/CITIFAOSUNLIFE14
56. Deutsche Bank Manila – Clients A/C	341,749,513	1.90%	CEO/Deutsche Bank AG Manila Branch
Sub-Total (Proxy)	13,558,850,432	75.46%	
B. Remote Communication			
57. Henry Soesanto	1,508,681,396	8.62%	
58. BDO Securities Corporation	40,000,000		Henry Soesanto
Sub-Total (Remote Communication)	1,548,681,396	8.62%	
Total No. of Outstanding Shares Present or Represented	15,107,531,828	84.08%	
Total No. of Outstanding Shares	17,968,611,496	100.0%	

ANNEX F

Certification (that none of MONDE's directors or officers are employed by or connected to the government)



MONDE NISSIN CORPORATION

Felix Reyes Street
Brgy. Balibago,
City of Santa Rosa, Laguna
4026 Philippines

23rd Floor, 1 Proscenium at Rockwell
Estrella St. corner J.P. Rizal
Brgy. Guadalupe Viejo, Makati City
1211 Philippines

Tel: (+632) 7759 7500
www.mondenissin.com

CERTIFICATION

I, [REDACTED], of legal age, [REDACTED] and with office address at the 23rd Floor, 1 Proscenium at Rockwell, Estrella St. corner J.P. Rizal, Brgy. Guadalupe Viejo, Makati City, after having been duly sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of MONDE NISSIN CORPORATION (the "Corporation"), SEC Registration Number 0000086335, with principal office address at Felix Reyes St., Brgy. Balibago, City of Santa Rosa, Laguna.

2. Based on the records of the Corporation presently in my custody, none of the Corporation's directors or officers are employed by or connected to the government.

3. I am executing this certification in compliance with the requirements of the Securities and Exchange Commission in relation to the Corporation's Information Statement for its 2026 Annual Stockholders' Meeting.

IN WITNESS WHEREOF, I have hereunto set my hand at the place and on the date indicated below.

[REDACTED]

HELEN G. TIU
Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) ss.

SUBSCRIBED AND SWORN TO before me this 18th day of May 2026 at the place stated above, affiant exhibiting to me her [REDACTED].

[REDACTED]

ATTY. GARNY-LUISA S. ALEGRE
Notary Public for Makati City
Appointment No. M-270 until December 31, 2026

[REDACTED]

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