COVER SHEET

1	2	9	9	8					

SEC Registration Number

RFM CORPORATION AND SUBSIDIARIES

(Company's Full Name)

RFM CORPORATE CENTER, CORNER PIONEER AND SHERIDAN STREETS MANDALUYONG CITY

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

Enrique Oliver Rey-Matias	8-631-8101
(Contact Person)	(Company Telephone Number)

1	2	3	1

Month *Day*
(Calendar Year)

1	7	-	A	

(Form Type)

	6	3	0

Month *Day*
(Annual Meeting)

Not Applicable
(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Article X
Amended Articles Number/Section

Total Amount of Borrowings

3,043
Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 11 OF THE REVISED SECURITIES ACT AND SECTION 141 OF CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **December 31, 2025**

2. SEC Identification Number **12998** 3. BIR Tax Identification Number **000-064-134-000**

4. Exact name of registrant as specified in its charter: **RFM CORPORATION**

5. **Philippines** 6. (SEC Use Only)
Province, Country or other jurisdiction of Incorporation or organization — Industry Classification Code:

7. **RFM Corporate Center, Corner Pioneer and Sheridan Streets, Mandaluyong City** **1550**
Address of principal office — Postal Code

8. **(632) 631-81-01**
Issuer's telephone number, including area code

9. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or SEC 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, P1.00 par value	**3,369,549,358 shares**

11. Are any or all of these securities listed in the Philippine Stock Exchange?
Yes [✓] No [ ]

All of RFM Corporation's common shares are listed at the Philippine Stock Exchange.

12. The registrant:
a. has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):

Yes [✓] No [ ]

b. has been subject to such filing requirements for the past 90 days.
Yes [✓] No [ ]

13. Aggregate value of the voting stock held by non-affiliates: **P 284 Million**

14. Documents incorporated by reference. **None**

PART I – BUSINESS AND GENERAL INFORMATION

Item 1 - Business

The RFM Group

RFM Corporation (the "Company") is a major player in the food and beverage industry in the Philippines, specifically in the processing and manufacture of flour, bread, flour-based products like pasta and cake mixes, sauces, milk and juice drinks, and ice cream.

The Company also operates non-food businesses, which include barging services (Rizal Lighterage Corporation) and leasing of commercial/office spaces that serves the internal requirement of the various operating divisions.

History and Business Development

RFM Corporation was incorporated on August 16, 1957 as Republic Flour Mills, Inc. to manufacture flour in the Philippines, a country which does not grow wheat, in order to contribute to the country's greater self-reliance in basic food. From its original business of flour milling, the Company diversified into poultry and livestock production and areas of food manufacturing that includes flour-based products, margarine, milk & juices, canned and processed meat, ice cream, and bottled mineral water.

After RFM established itself in the flour milling business, the Company, in 1963, commissioned new plant facilities to produce cooking oil and margarine. This was then followed by the establishment of a feed mill in 1965 to manufacture poultry and hog feeds, of which key raw materials – bran and pollard – were by-products of the flour operations.

In the early 1971, RFM integrated forward into hog and poultry breeding. It entered into a licensing agreement with Peterson Industries and H & N Layers to breed day-old chicks. The Company, though, divested from the hog operation in 1994, and in the poultry business in 2003 by way of property dividends to its shareholders.

In 1973, the Company signed an exclusive licensing agreement with Swift and Company of Illinois (now Armour Swift & Echrich of the ConAgra Group). This move initiated the entry of RFM into the business of chilled and canned meat processing using the "Swift" brand name. A continuous meat processing plant, the first in the country, was constructed in 1975. The "Swift" brand name was eventually purchased by RFM in 1987, allowing the Company the rights to its exclusive use in the Philippines. The "Swift" brand name is being shared by RFM and Swift Foods, Inc. in their production and sale of processed meat and chicken products, respectively.

From the 1970s to 1980s, RFM concentrated primarily on growing its established core businesses. It also introduced grocery items, such as cake mixes, hotcake mixes, and ingredient mixes during this period.

As RFM began to enter the 1990s, it envisioned itself to become a truly diversified Food Company catering to the Filipino taste. This goal was and continues to be implemented through two approaches: strategic acquisition of Filipino companies with strong local brands, and partnerships with internationally renowned food institutions.

This vision was first manifested in the purchase of Cosmos Bottling Corporation (Cosmos), a Filipino softdrinks company, in 1989, from the Wong Family. Then in 1990, RFM acquired the "Selecta" trademark from the Arce Family. RFM invested in new machinery under a new company, Selecta Dairy Products, Inc. (Selecta), to mass produce the locally famous ice cream flavors within international health standards. And in 1993, the Company ventured into the production of ready-to-drink (RTD) ultra-heat treated (UHT) milk and juices in tetra-packaged format using the brand names Selecta Moo and Sunkist, respectively.

In 1994, Swift, Selecta, and Cosmos conducted an initial public offering of its shares of stock through the Philippine Stock Exchange.

A year later, in 1995, the Company incorporated RFM Properties and Holdings, Inc. to consolidate its real estate assets as well as to break into the land and housing development business. The company was later renamed Philippine Townships, Inc. In 2008, the company was again renamed to Philtown Properties, Inc.

RFM continued to expand its businesses as it ventured into noodle manufacturing, tuna processing, bakeshop business with the acquisition of the Rolling Pin trademark, food franchising with the use of Little Ceasar's Pizza brand of the USA, and thrift banking under Consumer Bank.

The Asian Financial Crisis of 1997, however, put a halt to the business expansion of RFM. The ensuing economic slowdown, more cutthroat market competition, and the dearth of capital financing weighed heavily on the financial operations of the Company. Furthermore, the US$83.7M bond, which it obtained in 1996, became due in 2001, and its payment forced RFM to sell many of its operating subsidiaries, including Consumer Bank which was sold to Philippine Bank of Communications, and Cosmos which was sold to Coca-Cola Inc. and San Miguel Corporation.

In 2003, the company's common shares from Swift Foods, Inc. were declared as property dividends to its stockholders. Likewise, the company's common shares from Philtown Properties, Inc. (formerly Philippine Townships, Inc.), the property company, were declared as property dividends in tranches in 2008, 2009 and 2012. However, the company remains committed in liquidating its landholdings through the development of middle income housing enclaves. It also builds condominium projects in saleable areas in Fort Bonifacio, Rockwell, and Taft.

The remaining business, nevertheless, gives RFM the foundation to build on. Within the Parent Company, the original business of flour making continues; as well as branded food products such as Swift processed chilled and canned meats like hotdogs, vienna sausage, and corned beef, Sunkist Juices, Selecta Milk, Fiesta Pasta Noodles, White King Hot Cake, Butterfresh Margarine, among others. The ice cream business remains profitable and is presently co-owned with Unilever Philippines, under a new corporate name, Magnum RFM Ice Cream, Inc.

In late 2012, RFM entered into a Trademark and Asset Purchase Agreement with The Pacific Meat Company, Inc. (PMCI). The terms of this agreement includes RFM's sale of the "Swift" brand, together with finished goods and raw material inventories, the goodwill of the business connected with the trademarks used for its canned, pouch flexible heat sterilized, refrigerated, chilled and frozen meat products, and certain machinery and equipment, as well as all product formulations, processes, know-how and other technical information relating to the production of meat products.

Early 2014, RFM purchased the Royal pasta trademark and inventory stocks from Unilever Philippines, Inc. (ULP). The company believes this would allow RFM to tighter its market leadership in the pasta category.

The Group and the Products

Food Businesses

RFM Corporation (Parent Company)

RFM Corporation operates two major business segments:

- Institutional segment, which primarily manufactures and sells flour, bakery and other bakery products to institutional customers; and
- Consumer segment, that manufactures and sells ice cream, milk and juices, pasta products, and flour and rice-based mixes.

See table on sales.

Magnum RFM Ice Cream, Inc. (formerly Unilever RFM Ice Cream, Inc.)

Magnum RFM Ice Cream, Inc. (MRIC) (formerly Unilever RFM Ice Cream, Inc. [URIC]) is a 50% joint venture of the Parent Company and The Magnum Ice Cream Company HoldCo 1 Netherlands B.V., following the global separation of the Ice Cream business from Unilever Group completed on December 6, 2025. MRIC is engaged in manufacturing, distributing, marketing, selling, importing, exporting and dealing in ice cream, ice cream desserts and ice cream novelties and similar food products.

RFM Foods Philippines Corporation

Established in 1991 as RFM-Indofood Philippines Corporation, then a joint venture company between RFM Corporation and Indofood of the Salim Group of Indonesia, the company's main product lines were instant noodles of various flavors and packaging. The Company, however, ceased operations in October 2000 due to operating losses. The company has been renamed RFM Foods Philippines Corporation and remains dormant.

Southstar Bottled Water Company, Inc.

Southstar Bottled Water Company, Inc. (Southstar) was incorporated in 1992 to manufacture and distribute all kinds and classes of bottled water, carbonated water, drinking water, fluoridated water, mineral water, natural water, purified water, spring water, well water, flavored water, as well as bottling equipment, purification equipment, coolers, dispensers, water treatment plants, water bottling plants, bottles, crates, including their accessories, attachments, spare parts and any merchandise of similar nature. Southstar, however, suspended its operations due to sustained operating losses.

Engrain – RFM Pacific, Inc.

Engrain – RFM Pacific Inc. (ERPI) is a joint venture owned 50% - 50% by RFM Corporation and Engrain LLC. It was incorporated in June 2013 to engage in the business of selling, marketing and distributing wholesale enzyme-enhanced flour and products for the Philippines and Asia Pacific market.

FWBC Holdings, Inc.

FWBC Holdings, Inc., is 83.38% owned by RFM Corporation and organized in 2001 to hold and manage Filipinas Water Bottling Corporation (FWBC). FWBC is involved in the processing and distribution of bottled mountain spring water. FWBC, however, ceased operations in June 2012 due to operating losses.

Non-Food Businesses

RFM Equities, Inc.

RFM Equities Inc. is a holding company that is 100% owned by RFM. It was organized in 1996 to hold and manage RFM Corporation's holdings in two small financial services subsidiaries – Conglomerate Securities and Financing Corporation (CSFC) and RFM Insurance Brokers, Inc. (RIBI). CSFC provides consumer-financing services mainly to the managers and employees of the RFM Group. RIBI meanwhile services the insurance needs mainly of the RFM Group, affiliates and business partners. In January 2014, shares in both CSFC and RIBI had been sold.

Rizal Lighterage Corporation

Rizal Lighterage Corporation (RLC) is a barging company that is 93.51% owned by RFM Corporation. It is primarily engaged in providing lighterage and cargo handling services.

WS Holdings, Inc.

WS Holdings, Inc. is 60% owned by RFM Corporation and 40% owned by Unilever Philippines, Inc. It was incorporated and registered with the Securities and Exchange Commission in 1999 to invest in, purchase and own shares of stocks, bonds and other securities of obligations including real estate and personal property of any foreign or domestic corporation, or partnership, or association.

Selecta Wall's Land Corporation

Selecta Wall's Land Corporation was incorporated in 1999 to acquire, own, use, develop and hold for investment all kinds of real estate. RFM Corporation owns 35% of this company.

Contribution to Sales

The Group is primarily engaged in manufacturing, milling, and marketing of food and beverage products. The Group operates its business through the business units identified below. Information as to the relative contribution of the divisions and business to total sales are as follows:

Business Unit	**Products**	**Brands**	**Contribution to Sales**
Institutional Group	Flour Products	Republic Special, Cinderella, Hi-Pro Majestic, Señorita, Pantastic, Altar Bread, Customized Flour, All-Purpose Flour, Cake Flour	23.94%
	Hamburger buns, English muffins		
Consumer Group	Flour-based and rice-based products	White King All-Purpose Flour, White King Hotcake Mixes, White King Native Mixes, White King Baking Mixes, White King Bowl Mixes	75.84%
	Pasta	Fiesta Spaghetti, Fiesta Elbow Macaroni, Fiesta Salad Macaroni, Royal Spaghetti, Royal Elbow Macaroni, Royal Salad Macaroni, Royal Linguine, and Royal Penne	
	Spaghetti Sauce	Fiesta Sweet Spaghetti Sauce, Fiesta 3-Cheese Spaghetti Sauce, Fiesta Filipino Style Spaghetti Sauce, Royal Sweet Style Spaghetti Sauce	
	Spaghetti and Sauce bundles	P119 Fiesta Sweet Spaghettipid, P119 Fiesta 3 Cheese Spaghettipid, P109 Fiesta Filipino Spaghettipid, P59 Sweet Spaghettipid, Fiesta Spartyghetti, Royal Sweet Celebration, and Royal Cheesy Celebration	
	Margarine	Selecta Butterfresh	

	RTD Juice, RTD Tea, RTD Milk and Choco Milk, RTD Flavored Milk and RTD Functional Drinks	Sunkist Premium Juice, Sunkist Tetra Juice Drink, Sunkist Juice Drink Doy Packs, Sunco Green Tea and Lemon Tea (Export only), Selecta Moo, Selecta Fortified Low Fat Choco, Selecta Fortified Low Fat Milk, Selecta Fortified Filled Milk, Selecta Fortified Vanilla Milk, Selecta Full Cream Milk, Choco Yey!	
	Ice Cream products	Selecta Supreme, Selecta Super Thick Classic, Selecta Birthday 3-in-1, Selecta Co-brand, Carte D'or, Magnum, Selecta Cornetto, Selecta Cornetto Disc, Selecta Ice Cream Sticks, Selecta Pinipig, Selecta Ice Cream Sandwich, Paddle Pop Watermelon	
Others			0.22%

Domestic and Export Sales

The amounts of revenue, profitability, and identifiable assets attributable to domestic and export operations for 2025, 2024 and 2023 in **Million Pesos** are as follows:

	2025	**%**	**2024**	**%**	2023	%
Sales						
Domestic	**22,050**	**99**	**21,446**	**99**	20,144	99
Foreign (Export)	**282**	**1**	**283**	**1**	273	1
	22,332		**21,729**		20,681	

	2025	**2024**	2023
Operating income			
Domestic	**1,789**	**1,734**	1,583
Foreign (Export)	**96**	**18**	60
	1,885	**1,752**	1,643

Total Assets (All Domestic)	**24,735**	**24,284**	23,008

Distribution Methods of the Products or Services

The company engages in different methods of distribution depending on the products/services to meet the needs of customers.

RFM Corporation sells its products through the following accounts: modern trade accounts, distributor accounts, secondary accounts, food service, institutional customers, flour dealers, flour end users and company stores. Modern trade and distributor accounts comprised of hypermarkets, supermarkets, groceries, convenience stores and wholesalers.

Status of New products, Market and Competition

In 2025, RFM remained one of the leading manufacturers in the pasta and sauce category, strengthening its two brands, Fiesta and Royal. While distribution, placement, and visibility of core SKUs continued to drive growth, RFM accelerated expansion through innovation — including the launch of Royal Pasta Kits and Royal Pinoy-Style Carbonara — while further scaling Fiesta Creamy Carbonara Sulit Pack. Together, these initiatives reinforced RFM's leadership and expanded its relevance across new consumers and occasions.

FIESTA

Fiesta to OWN CELEBRATION

Fiesta, the leading brand in the spaghetti market, continues to drive expansion by identifying new ways to excite and grow the pasta and sauce category.

In 2022, Fiesta successfully launched Fiesta Creamy Carbonara Sulit Pack, capitalizing on the fast-growing yet relatively unchallenged white sauce segment. The innovation redefined how white sauces are offered — transforming them from small, premium-priced packs into a convenient and sulit dish bundle sized perfectly for celebrations.

To build awareness and drive trial, Fiesta rolled out a series of digital campaigns highlighting the product's versatility and role in celebrations. Through innovative recipes such as Sisig Carbonara and Kesong Puti Carbonara, and partnerships with key influencers, the brand reinforced its relevance among Filipino households. These campaigns not only boosted trial and sales but also delivered engagement and view metrics exceeding industry benchmarks. Strong targeting, compelling messaging, and mouth-watering food visuals ensured maximum impact.

However, Fiesta's ambition goes beyond spaghetti and carbonara. The brand aims to own celebrations and become the top-of-mind choice for every Filipino gathering.

Looking ahead to 2026, Fiesta will continue expanding the rollout of Fiesta Creamy Carbonara by strengthening awareness and distribution through ATL and BTL efforts. At the same time, the brand is set to fuel further growth by launching new and innovative NPDs that authentically capture the spirit of Pinoy celebrations and expand the category even further.

ROYAL

Success in Expanding Royal's Pasta Equity to Other Products and new Target Markets

In 2023, Royal sustained growth by strengthening its dish bundle portfolio, driven largely by improved placement and visibility across key channels. However, to unlock long-term growth, Royal recognized the need to differentiate from Fiesta and move beyond a pure "celebration" positioning.
The brand saw a strong opportunity among evolving young millennials and young adults — consumers who are more adventurous in their food choices and increasingly drawn to bold, premium flavors such as truffle, creamy sauces, and Asian-inspired dishes. These consumers cook not only for big celebrations, but also for weekends and small gatherings with friends and family.

In response, Royal entered a new space with its first-ever All-in-One Pasta & Sauce Kit, delivering a convenient way to recreate restaurant-quality dishes at home.

• 2024: Launch of Royal Creamy Mushroom Truffle Pasta & Sauce Kit — a complete kit with all the ingredients needed for a premium pasta experience.

• 2025: Expansion with Royal Creamy Mushroom Pesto Pasta & Sauce Kit, strengthening its presence in the elevated, flavor-forward segment. Also taking advantage of the growing Pesto category. Another untapped category with only expensive offerings in the market.

These innovations repositioned Royal toward young adult home cooks seeking variety and indulgence beyond traditional spaghetti occasions.

Recognizing the rapid growth of the white sauce segment, Royal further expanded its portfolio with the Royal Pinoy-Style Carbonara Dish — positioned as the first carbonara sauce that truly tastes like home. Creamy, cheesy, savory, and priced accessibly at ₱99, the product delivers both convenience and strong Filipino taste appeal. Importantly, it continues Royal's strategic shift toward non-celebration occasions and everyday consumption.

All new product launches were supported by digital campaigns aimed at building awareness and driving trial among young adults.

Looking Ahead to 2026, Royal will continue expanding awareness and distribution of its new innovations while accelerating portfolio growth through additional variants and new product developments — further strengthening its equity beyond celebrations and solidifying its relevance among younger consumers.

SELECTA MILK & SUNKIST JUICE

Powering Through with Stronger NPDs in New Spaces

Selecta Milk has continuously shown sustained performance after growing by +8% in 2025, ahead of a flat category. Flavored Milk NPD had a breakout year delivering 118 million in sales after a successful launch campaign that saw the product becoming viral online for being a sought-after Ice Cup drink in 7Eleven. Selecta also shows continuous momentum in Non-Fat and Fresh segment with both brands bringing in +100M in growth value.

In 2026, Selecta is expected to stamp its milk expertise in the Young Adult market by reinforcing its campaign behind its new products and expanding into growing, trendy spaces. The unprecedented growth of café culture opened a gateway for Selecta to launch its very own Creamy Latte- a coffee flavored milk drink that allows consumers to enjoy their cafe quality drink on-the-go. The product was officially launched in March 2026 and is expected to be a pillar of growth for Selecta for the year. As summer is approaching, the team is also beefing up on the new Ice Cup Campaign which would highlight delicious, iced concoctions from Selecta Strawberry, Banana, Dolce and this year, Creamy Latte. And, to drive at-home consumption, the team is carefully testing the viability of 1 liter pack through its Strawberry variant. While continuing to create traction for these NPDs, expect that there are a few more in the pipeline ensuring Selecta's ability to play strong in new spaces.

With NPDs in place, the brand continues to anchor itself against its biggest line- Fortified Filled Milk in 2026. After a successful year in 2025 that saw the product continue to grow +7% on its biggest sku, the plan is to keep this growth on track by remaining steadfast in expanding the concept of value for money among consumers.

Purchases of Raw Materials and Supplies

RFM Corporation sources Raw, Packaging materials and OEM Spare Parts both domestic and overseas.

The Company imports Wheat from U.S., Australia and Canada, Tomato Paste and the latest Shiitake and Button Sliced Mushroom in Brine which coming from China.

Skimmed Milk Powder currently sourced from U.S. and New Zealand, while, Buttermilk Powder and Anhydrous Milk Fat mostly bought from Oceania region. Dairy products open for supplies from Indian origins and European regions.

Regain the importation of Spaghetti Pasta finished goods from Thailand, which were previously sourced from Turkey and U.A.E, including the most recent addition of special shaped pasta Linguine and Fusilli from Thailand.

Other imported materials and/or Spares procured from countries such as, but not limited to, U.S., Canada, Switzerland, Italy, United Kingdom, Germany, Netherlands, Australia, China, Singapore, Malaysia, Indonesia and Thailand.

Payment terms vary for each supplier. It ranges from Letter of Credit, Documents against Payment at Sight, Telegraphic Transfer and other applicable payment terms agreeable to both parties.

Customers

RFM Corporation has a wide range of products that cater to all socio-economic class and all age groups.

Its products are sold through hypermarkets, supermarkets, groceries, convenience stores, drug stores, wholesalers, distributors, institutional customers, food establishments, flour dealers, flour end users and the company store.

RFM Corporation is not dependent on any single or few customers that might have any material adverse effect on its business, except for the processing and exclusive sale of hamburger buns, muffins and hotcake to Golden Arches (McDonald's). These buns account for about 76% of the total sales of Bakery Division of RFM Corporation in 2025 and 74% in 2024.

Related Party Transactions

The Group, in the regular course of business, transact with related parties, which may consist but not limited to the following:

- Purchase of goods and services.
- Lease of the plant, property and equipment for manufacturing operations.
- Lease of office spaces as Lessor
- Distribution, sale and merchandising of RFM Group products.
- Service Agreement with The Magnum Ice Cream Company HoldCo 1 Netherlands B.V.,
  .

Trademark, Royalty and Patents

The trademark agreement indicates that MRIC can use "Selecta" licensed trademarks, trade names, logos, designs, symbols, words or devices other than the marks only upon approval of the Parent Company. This is an indication that the Parent Company has an indirect control on the activities being performed under the joint arrangement. The use of the trademark license by MRIC is under the control of the Parent Company. Accordingly, the main products produced by MRIC must conform to the quality standards of the Parent Company

On 01 January 1995, RFM entered into a Trademark License Agreement (TLA) with Sunkist Growers, Inc. (Sunkist). Under the said agreement, Sunkist grants RFM (a) exclusive right, without the right to sublicense, to use the Sunkist Trademark(s) and related Trade dress approved by Sunkist, in connection with the marketing, distribution and sale of licensed products in the Philippines; (b) exclusive right, without the right

to sublicense, to use the Know-How within the Philippines for the production and sale of Licensed Products; (c) the right and privilege to receive technical assistance regarding the implementation of Know-How; and (d) to make available Base Ingredients directly or through authorized Base Ingredients Suppliers to enable RFM to manufacture Licensed Products. For and in consideration of the rights granted above, RFM pays an annual royalty to Sunkist. The Amendment to the TLA was extended for another five (5) years or from 01 January 2005 to 31 December 2009. Another Amendment extending the TLA for another five years was signed by the Parties on 27 January 2010.

On 13 March 2009, Swift Foods, Inc. (SFI) re-assigned and returned to RFM all its rights and interests in the well-known Swift trademark. IPO registration of the mark has been transferred under RFM and a new Certificate of Registration has accordingly been issued to RFM.

In late 2012, RFM entered into a Trademark and Asset Purchase Agreement with The Pacific Meat Company, Inc. (PMCI). The terms of this agreement includes RFM's sale of the "Swift" brand, together with finished goods and raw material inventories, the goodwill of the business connected with the trademarks used for its canned, pouch flexible heat sterilized, refrigerated, chilled and frozen meat products, and certain machinery and equipment, as well as all product formulations, processes, know-how and other technical information relating to the production of meat products.

In January 2014, the Parent Company acquired the Royal trademark from a third party amounting to ₱2.10 billion (US$46.0 million). At time of acquisition, management assessed that the Royal pasta trademark has an indefinite useful life. Consequently, the trademark is subject to impairment testing at least annually or when impairment indicators are identified.

In 2024, the management reassessed the useful life of trademark as finite rather than indefinite to be amortized over its useful life of forty (40) years. With the change in estimated useful life, management tested the carrying value of trademark for impairment.

As of December 31, 2025, there were no impairment indicators on trademark.

Need for Any Government Approval of Principal Products and Compliance with Environmental Laws

The Group complies with environmental laws and secures government approval for all its products. The Company has existing permits from various government agencies that include the Bureau of Food and Drug (BFAD) and the City Environment and Natural Resources Office (CENRO). The Company also complies with the requirements of Laguna Lake Development Authority (LLDA) for environmental sanitation purposes.

The Company believes that it has complied with all applicable environmental laws and regulations, and incurred about ₱572,083 and ₱610,300 during the years 2025 and 2024, respectively, for payment of annual permits and fees.

The Group has no knowledge of recent or impending legislation, the implementation of which can result in a material adverse effect on the business or financial condition.

Research and Development Activities

The Company invests in Research and Development (R&D) which is necessary for corporate viability. R&D activities focus on customer and consumer satisfaction through innovation via new product development and/or improvement, in new or existing categories via line extensions and formulation review. The development process starts from idea generation/brainstorming that leads to prototype development. Market research activities such as focus group discussions and product tests are done to ensure we are guided by consumer insights and needs. Product standards and specifications are then established including process parameters, equipment/line efficiencies, packaging studies and shelf-life tests. Every product launched in the

market had undergone stringent quality control checks to ensure sensory acceptability, food safety and stability.

Aside from Product development, Packaging also plays a critical role in ensuring safety of our products, hence, the Company hired full-time Packaging Engineers to handle testing of various materials suitable for each product type. Stability tests and shelf-life studies as well as transit tests are part of the total development process. Furthermore, process audits are done to ensure that set standards are strictly being followed, aside from making process improvements for better efficiency.

The Innovation Team, composed of R&D, Marketing and Operations group constantly meet to check project status and monitor deliverables and timelines to ensure flawless execution of new product launches.
We are constantly updated on trends and new technologies to keep us ahead of competition.

The Team conducts regular trade checks for stocks availability and maintain freshness policy.
With reference to regulatory requirements, we have designated personnel doing transactions with the Food and Drug Administration (FDA) to comply with all market requirements, both for local and export markets.

For the last five years, the Company spent about ₱14.2 million in 2025, ₱12.5 million in 2024, ₱10.0 million in 2023, ₱11.7 million in 2022, ₱10.3 million in 2021, for research and development.

Employees

As of December 31, 2025, the Company had approximately 573 employees, of which 10 are executives, 57 managers, 132 supervisory staff and 374 were non-supervisory staff. The Company does not anticipate any significant increase in the number of its employees in year 2025.

About 11.34% of the total employees of the Company and its subsidiaries are members of various labor unions. The Company and its subsidiaries have collective bargaining agreements with these unions.

The Company believes that its relationship with its employees is generally good. The Company has not recently experienced any material interruption of operations due to labor disagreements. Labor-Management Councils (LCMs) regularly meet to discuss and resolve work-place issues and production matters.

The employees are covered by retirement plans per division. The plans are trusteed, noncontributory defined benefit pension plan covering substantially all permanent employees of the Company. The Company has no stock option plan.

Working Capital

The Company funds its working capital requirements through internally generated funds and from bank borrowings. The working capital finances the purchase of raw materials, inventory, salaries, administrative expenses, tax payments, and sales receivables until such sales receivables are converted into cash.

Major Business Risks

Like any other business, risks are always considered in the ability or inability to achieve the business objectives and execute strategy effectively. RFM Corporation and its subsidiaries perceive the following business risks:

Financial Risk Management Objectives and Policies

The Group's principal financial instruments include non-derivative instruments such as cash and cash equivalents, short term investments, accounts receivable, accounts payable and accrued liabilities and advances to and from related parties. The main purpose of these financial instruments includes raising funds for the Group's operations and managing identified financial risks. The Group has various other financial assets and financial liabilities such as other current receivables, other current assets and customers' deposits

which arise directly from its operations. The main risk arising from the use of financial instruments is credit risk, liquidity risk, interest rate risk and foreign exchange risk.

Credit risk
Credit risk arises from the risk of counterparties defaulting. Management is tasked to minimize credit risk through strict implementation of credit, treasury and financial policies. The Group deals only with reputable counterparties, financial institutions and customers. To the extent possible, the Group obtains collateral to secure sales of its products to customers. In addition, the Group transacts with financial institutions belonging to the top 25% of the industry, and/or those which provide the Group with long-term loans and/or short-term credit facilities.

The Group does not have significant concentration of credit risk and does not enter into financial instruments to manage credit risk.

The credit quality of financial assets is managed by the Group using internal credit ratings. Credit quality of cash in banks and cash equivalents and AFS financial assets are based on the nature of the counterparty and the Group's internal rating system.

Financial assets that are neither past due nor impaired are classified as "Excellent" account when these are expected to be collected or liquidated on or before their due dates, or upon call by the Group if there are no predetermined defined due dates. All other financial assets that are neither past due or impaired are classified as "Good" accounts.

Liquidity risk
Liquidity risk arises from the possibility that the Group may encounter difficulties in raising fund to meet commitments from financial instruments.

Management is tasked to minimize liquidity risk through prudent financial planning and execution to meet the funding requirements of the various operating divisions within the Group; through long-term and short-term debts obtained from financial institutions; through strict implementation of credit and collection policies, particularly in containing trade receivables; and through capital raising, including equity, as may be necessary. Working capital requirements, on the other hand, are adequately addressed through short-term credit facilities from financial institutions. Trade receivables are kept within manageable levels.

Interest rate risk
The Group's exposure to changes in interest rates relates primarily to the Group's short-term and long-term debt obligations.

Management is tasked to minimize interest rate risk by having a mix of variable and fixed interest rates on its loans. Presently, the Group's short-term and long-term debts and obligations are market-determined, with the long-term debts and obligations interest rates based on PDST-F-1 plus a certain spread.
There is no other impact on the Group's equity other than those affecting the statement of income.

MRIC is not expecting significant exposures to interest rate risk considering the short term maturities of its bank loans. There is no impact on the Groups equity other than those affecting the statement of income.

Foreign exchange risk
The Group's exposure to foreign exchange risk results from the Parent Company and MRIC's business transactions and financing agreements denominated in foreign currencies.

Management is tasked to minimize foreign exchange risk through the natural hedges arising from its export business and through external currency hedges. Presently, trade importations are immediately paid or converted into Peso obligations as soon as these are negotiated with suppliers. The Group has not done any external currency hedges in 2025 and 2024.

Market risks

Market risks stem from new and/or existing re-launched products and/or new packaging at low prices being introduced in the marketplace by competitors. To address these competitive pressures, the Company continues to develop new products in innovative packaging formats to keep a hold onto its consumers and increase market share. The strategy requires significant resources for market research, product development, marketing and promotions. Attendant risks are inventory overstocks, spoilage, and warehousing costs if the new product launched on the market fails to take off. To manage these risks the Company has established a system where successful indicators in the target market are closely monitored and supported by effective supply chain management.

Technological changes

RFM Corporation has been in the flour manufacturing sector for several decades, and its operating mills are older than many of its competitors, which have more modern equipment and, thus, better rated operating yields. To meet these challenges, the Company continues to provide sufficient repairs and maintenance on its equipment and continually upgrades sections of its facilities to remain at par with the modern machinery. Recent installations are a Buhler blending system which allowed for more efficiency in product mixing and customization; and a Buhler carousel packing and weighing system provides very accurate weighing of flour in bags. Likewise, in 2017, the Flour group were able to upgrade Mill II to increase production of All Purpose Flour and transfer some of the capacity of Mill 1B for production of pasta flour. In 2018, it upgraded Mill 1B to improve efficiency, yield and flour absorption. In addition, the Company spends in research and development, particularly in the areas of process engineering and wheat mixtures to produce higher flour yields.

In 2008, the Company invested in a new Buhler C-line Pasta Machine to service its growing market in spaghetti noodles, under the Fiesta brand. The machine incorporates the patented Polymatik Extrusion Technology, which is presently one of the most advanced in raw material mixing processes, and produces pasta that is firmer, brighter, and with excellent heat tolerance. Further expanding the capacity of the pasta line, the Company invested and installed Pasta Line 3 in 2014. This is to support the growing volume of the Pasta business.

Improvements, upgrades, and regular maintenance and repairs of its Aseptic Production Line allow the Milk and Juice Division to produce good quality ready-to-drink milk and chocolate-flavored milk. Later part of 2016, a new manufacturing line in Stand-Up pouch format for milk was installed, this is to provide new package format for milk in the market.

When PET line was discontinued its operations as part of the rationalizing RFM products in the basis of its profitability contributions to the total business, the area where the PET line is located was used to install the Spaghetti Sauce manufacturing lines last 2016. Sauce line capacity expanded last 2017 to 3 lines and last 2018 to 4 lines and in 2nd quarter of 2020, the 5th and 6th lines was fully operational to support the growing market volume. The company spend around P 91 million for the expansion with upgrade on older lines.

Technological advances in manufacturing sector contributed to hectic product competition in the market, RFM recognizes the need to update its technology for a more reliable quality and higher productivity. In 2011 and 2012, the Milk and Juice Division invested in improving and replacing its line instrumentation system which resulted in fast and more accurate product quality monitoring which ensures that every package conforms to the quality standards. In 2013, the Milk and Juice Division production line was transferred to our Laguna factory compound, upgrading it production processes through major overhauling of the machinery and installation of new and more efficient utilities. The production facility was rebuilt and upgraded to further improve compliance with the requirements of Good Manufacturing Practices. The Company invested P150 Million in this transfer and upgrading. Later part of 2016, a new manufacturing line in Stand-Up pouch format for milk was installed, this is to provide new package format for milk in the market. However, to provide focus and synergy to milk business, driven by market changes and consumer preferences, the milk stand-up

pouch format was discontinued. In the last 2 years, 2023 and 2024, a retort sterilizing technology was adapted using stand up pouches to cater for white sauces food processing as part of sauce line expansion.

In 2017, the major sterilizing equipment for Milk has been replaced with latest equipment which is designed for higher reliability of milk processing. In 2019, the company invested P 436M for expansion of milk processing and packaging line with upgraded technology and started its operations on 4th quarter of 2020. In last quarter of 2022, the company invested P 445M to further expand the milk processing and packaging lines and started its operation in December 2023.

In 2023, the company invested P 1.1 B in a new manufacturing facility of Bread Buns using upgraded equipment and as part of expanding capacity of Bread Buns in Pasig Plant. The Plant started its commercial operation last July 2024.

Collaboration with technical experts in the field of food science and technology as well as manufacturing has been extended to foreign and local business partners to be updated in the latest food trends, equipment and raw materials sourcing. It has its sources of technological information via attendance to seminars, conferences, conventions, journal subscription and internet access to further enhance its research and development skills and manufacturing processes.

Labor

Like other firms in the food and beverage industry, the Company also partakes of the usual risks of labor unrest and grievances.

On 3 September 2018, the Company was impleaded in a complaint filed before the National Labor Relations Commission ("NLRC") NCR, Quezon City by a certain Larry Vic I. Ramos who was an employee of SP Deloraya Job Contracting & Consultancy Services, Inc. ("SP Deloraya"), a third-party contractor which provides manpower services to the Company's Private Label Manufacturing Division. The complainant claimed that he was illegally dismissed and demanded payment of his wages, 13th month pay and regularization, among others. The Company argued that there exists no employer-employee relationship between the complainant and the Company, the complainant being the employee of its co-respondent SP Deloraya. That granting but without conceding that the complainant's abovementioned claims are legitimate, it is the complainant's employer who shall be made answerable to said claims. This being so, the inclusion of the Company and its officers in the case at bar is undoubtedly malicious, tainted with bad faith and misplaced. On 27 December 2018, the Labor Arbiter rendered a decision dismissing the above mentioned complaint yet holding the Company solidarily liable with SP Deloraya for the payment of Complainant's 13th month pay. Complainant elevated the matter on appeal to the NLRC, which denied the same. On 09 September 2019, Complainant filed a Petition for Certiorari at the Court of Appeals (CA) against the resolution of the NLRC and this was decided in favor of the Company. The complainant then filed a Petition for Review on Certiorari before the Supreme Court where the case is still pending.

Moreover, on 07 July 2022, the Company received a complaint for alleged illegal dismissal filed by Ms. Ronalie Romentas. The complainant was also an employee of SP Deloraya. The Company argued that there is no employer-employee relationship between RFM and Romentas, and that granting but without conceding that Romentas' above-mentioned claims are legitimate, it is her employer who shall be made answerable to said claims. On 31 May 2023, the Labor Arbiter rendered its Decision dismissing Romentas' claims against RFM and ordering SP Deloraya to pay 13th month pay and service incentive leave. On appeal, the NLRC in its Decision dated 30 April 2024, modified the LA Decision in favor of the complainant. Both RFM and complainant filed separate Petitions for Certiorari with the Court of Appeals (CA) against the decision of the NLRC. The CA, in a Consolidated Decision dated 27 November 2025, affirmed the Decision dated 30 April 2024 of the NLRC. The Company filed a Partial Motion for Reconsideration before the CA.

Item 2 – Properties

RFM Corporation owns a flour milling plant with a daily rated capacity of 930 metric tons per day, and is in Barangay Pineda, Pasig City. A pasta plant with a rated capacity of 3,000 kgs per hour per spaghetti line (2

lines) and 2,450 kgs per hour for macaroni line (1 line) is also located at RFM Pioneer Plant, Barangay Pineda, Pasig City. A sauce line (6 lines) located in Cabuyao, Laguna with a rated capacity of 192,000 kilograms per day. A milk and juice plant located in Cabuyao, Laguna, and has a rated capacity of 11.58 million packs per month. The milk and juice Tetra plant currently has eight (8) production Filling lines, two of which were already sold last year since it is already nearing end of full support from Tetra. Then five (5) are owned. Lines are running at 18 hours operation per line for 25 days. The new Bun Plant located in Maguyam, Silang Cavite has a rated capacity of 9,000 trays per day and operates 26 days a month.

In accordance with various loan agreements, the Company and its subsidiaries are restricted from performing certain corporate acts without the prior approval of the creditors, the more significant of which relate to entering a corporate merger or consolidation, acting as guarantor or surety of obligation and acquiring treasury stocks. The Company and its subsidiaries are also required to maintain certain financial ratios. As of December 31, 2025, the why, including its subsidiaries are in compliance with terms and conditions of these agreements.

A. Institutional Division

Description	LOCATION	CONDITION
Land – 32,547 sq. m.	Pineda, Pasig City	
Flour Mills Plant/Building/Silos/ Warehouse	Pineda, Pasig City	In good working condition
Flour Mills-Furniture & Office Equipment	Pineda, Pasig City	In good working condition
Flour Mills - Machinery and Equipment	Pineda, Pasig City	In good working condition
Bun and Muffin Line	Fairlane, Pasig City	In good working condition
Spice Mix Building	Fairlane, Pasig City	In good working condition
Warehouse Loading bay	Fairlane, Pasig City	In good working condition
New Bun Line	Maguyam, Silang Cavite	In good working condition
Spaghetti Sauce Line	Cabuyao, Laguna	In good working condition

B. Consumer Division

Description	LOCATION	CONDITION
Pasta Plant/Office/Conference Room/Die Washing Room	Pineda, Pasig City	In good working condition
Pasta Plant – Furniture & Office Equipment	Pineda, Pasig City	In good working condition
Pasta Plant – Long goods line	Pineda, Pasig City	In good working condition
Pasta Plant – Long goods line	Pineda, Pasig City	In good working condition
Pasta Plant – Short goods line	Pineda, Pasig City	In good working condition
Pasta Plant – RM/PM Warehouse	Pineda, Pasig City	In good working condition
Pioneer CDC Warehouse	Pineda, Pasig City	In good working condition

Owned Properties

Description	LOCATION	CONDITION
Milk & Juices Tetra Machines	Cabuyao Laguna (transferred from Manggahan, Pasig City)	In good working condition
Doy Milk lines	Cabuyao Laguna	In good condition, converted to White Sauce line
Spaghetti Sauce line	Cabuyao Laguna	In good condition
Fiesta Warehouse	Cabuyao Laguna	In good condition
New Warehouse E	Cabuyao Laguna	In good condition
Pioneer Business Park Building	Fairlane, Pasig City	Two (2) storey Building
Land & Improvements	Cabuyao, Laguna	In good working condition
Building & Improvements	Cabuyao, Laguna	In good working condition
Machinery & Equipment	Cabuyao, Laguna	In good working condition

C. Corporate Division

RFM Building	Corner Pioneer & Sheridan Streets, Mandaluyong City	Eight (8)-storey building with Penthouse

Item 3 – Legal Proceedings

Lawsuits and legal actions are in the ordinary course of the Company's business. However, the Company or any of its subsidiaries is not currently involved in any material pending litigation or legal proceeding that could be expected to have a material adverse effect on the Company's financial position or its result of operations.

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

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

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5 – Market for Issuer's Common Equity and Related Stockholders' Matters

(1) Market Information

RFM shares are traded at the Philippine Stock Exchange (PSE). As of December 31, 2025, the total number of issued and outstanding shares of the Company is 3,369,549,358 common shares.

The following are the high and low prices per common share for each quarter within the last three calendar years:

2025	High	Low
First Quarter	4.20	4.15
Second Quarter	4.28	4.25
Third Quarter	4.34	4.20
Fourth Quarter	4.85	4.75

2024	High	Low
First Quarter	3.32	3.26
Second Quarter	3.89	3.71

Third Quarter	3.87	3.85
Fourth Quarter	3.90	3.85

2023	High	Low
First Quarter	3.38	3.24
Second Quarter	3.25	3.10
Third Quarter	3.15	3.08
Fourth Quarter	3.00	2.99

All shares of the Company are listed in the Philippines Stock Exchange.

The price of RFM shares as of last trading date – April 8, 2026 was ₱5.30.

(2) Holders

As of December 31, 2025, there are a total of 3,043 shareholders of RFM common stock. Filipinos owned 2,832,949,268 common shares or 84.08% while the foreigners owned 536,600,090 common shares or 15.92%.

Below are the top 20 stockholders of common shares as of December 31, 2025:

Name	**No. of shares held**	**% to Total**
1. Triple Eight Holdings, Inc	745,157,196	22.11
2. Horizons Realty, Inc.	650,139,738	19.29
3. PCD Nominee Corporation (Foreign)	536,360,776	15.92
4. PCD Nominee Corporation (Filipino)	467,793,246	13.88
5. BJS Development Corporation	311,210,184	9.24
6. RPMC Resources, Inc.	201,982,966	5.99
7. FEATI University	112,011,350	3.32
8. Chilco Holdings, Inc.	72,750,760	2.16
9. Concepcion Industries, Inc	71,384,424	2.12
10. S & A Industrial Corporation	59,474,114	1.77
11. Select Two Corporation	49,499,612	1.47
12. Republic Commodities Corporation	33,115,616	0.98
13. Macric Incorporated	23,302,412	0.69
14. Lace Express Inc.	23,278,716	0.69
15. Monaco Express Corporation	23,278,552	0.69
16. Sole Luna, Inc.	22,305,308	0.66
17. Foresight Realty Development Corporation	19,215,194	0.57
18. Hyland Realty Corporation	11,919,518	0.35
19. Argon Group Holdings	11,919,518	0.35
20. Joseph Server, Jr. or Estelita L. Server	5,445,166	0.16

There are no securities to be issued in connection with an acquisition, business combination or other reorganization.

(3) Dividends

(a) Dividend per Share

On January 5, 2023 the BOD approved the declaration of ₱0.103871 regular cash dividend per share or a total of ₱350 million to its stockholders. The dividends were paid on February 14, 2023.

On June 14, 2023 the BOD approved the declaration of ₱0.089033 regular cash dividend per share or a total of ₱300 million to its stockholders. The dividends were paid on July 25, 2023.

On October 10, 2023 the BOD approved the declaration of ₱0.059355 regular cash dividend per share or a total of ₱200 million to its stockholders. The dividends were paid on November 21, 2023.

On January 24, 2024 the BOD approved the declaration of ₱0.074194 regular cash dividend per share or a total of ₱250 million to its stockholders. The dividends were paid on March 5, 2024.

On April 11, 2024 the BOD approved the declaration of ₱0.074194 regular cash dividend per share or a total of ₱250 million to its stockholders. The dividends were paid on May 22, 2024.

On August 2, 2024 the BOD approved the declaration of ₱0.089033 regular cash dividend per share or a total of ₱300 million to its stockholders. The dividends were paid on September 13, 2024.

On October 22, 2024 the BOD approved the declaration of ₱0.148388 regular cash dividend per share or a total of ₱500 million to its stockholders. The dividends were paid on December 2, 2024.

On January 8, 2025 the BOD approved the declaration of ₱0.05936 regular cash dividend per share or a total of ₱200 million to its stockholders. The dividends were paid on February 18,2025.

On April 10, 2025 the BOD approved the declaration of ₱0.05936 regular cash dividend per share or a total of ₱200 million to its stockholders. The dividends were paid on May 26,2025.

On July 16, 2025, the BOD approved the declaration of ₱0.08903 regular cash dividend per share or a total of ₱300 million to its stockholders. The dividends were paid on August 20, 2025.

On September 17, 2025, the BOD approved the declaration of ₱0.08903 regular cash dividend per share or a total of ₱300 million to its stockholders. The dividends were paid on October 22, 2025.

On November 10, 2025, the BOD approved the declaration of ₱0.14839 regular cash dividend per share or a total of ₱500 million to its stockholders. The dividends were paid on December 19, 2025.

(b.) Dividends Restriction

The Parent Company's retained earnings as of December 31, 2025 is restricted to the extent of the amount of the undistributed equity in net earnings of an associate and treasury shares included in its retained earnings amounting to ₱6,493 million. These will only be available for declaration as dividends when these are actually received.

Item 6 – Management Discussion and Analysis of Financial Conditions and Results of Operations for Year 2025

Introduction

This discussion summarizes the significant factors affecting the consolidated operating results and financial condition of RFM Corporation and its Subsidiaries for the period December 31, 2024. The following discussion should be read in conjunction with the attached audited consolidated financial statements of the Company as of December 31, 2025 and 2024, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2025. All necessary adjustments to present the Company's consolidated financial position as of December 31, 2025 and 2024 and the results of operations and cash flow for the years then ended have been made.

Year ended December 31, 2025 vs. 2024

Management Report on Operations

RFM Corporation recorded net revenues of ₱22.33 billion in 2025, reflecting a 3% increase from ₱21.73 billion in 2024. Growth was driven by steady performance across both the Consumer and Institutional segments, which expanded by 3% and 1%, respectively.

Gross profit rose by 3% to ₱7.77 billion, broadly in line with revenue growth, indicating stable margins despite cost pressures. Operating expenses were kept largely under control, increasing by only 1%.

As a result, net operating income increased by 8% to ₱1.89 billion, reflecting improved operating leverage. Supported by higher other income and stronger core operations, net income after tax grew by 14% to ₱1.62 billion, demonstrating solid earnings momentum for the year.

Financial Position

Analysis of Balance Sheet Accounts

As of December 31, 2025, total assets stood at ₱24.74 billion, up 2% from ₱24.28 billion in 2024. The increase was primarily driven by appraisal and higher financial assets at FVOCI. Total liabilities declined by 1% to ₱9.41 billion, mainly due to the settlement and timing of trade and other payables. Total equity increased by 4% to ₱15.33 billion, supported by the year's earnings and uplift in revaluation increment, reinforcing the Group's strong financial position.

Year ended December 31, 2024 vs. 2023

Management Report on Operations

RFM Corporation reported a revenue of Php21.73 billion for 2024, which is a 5% increase from last year's Php20.69 billion. This was mainly driven by Consumer segment's revenue by 8%. The group's net income for 2024 increase at Php1.42 billion sustaining positive effects of lower input cost and operating leverage.

Financial Position

Analysis of Balance Sheet Accounts

As of December 31, 2024, the Group's total assets increased from last year's Php23.01 billion to Php24.28 billion with significant growth in receivables and financial assets. The company invested heavily in property, plant, and equipment, showing a focus on expansion. The total liabilities increased from last year's Php8.35 billion to Php9.53 billion due to the timing of payments for outstanding payables.

Key Performance Indicators

For the full fiscal years 2025, 2024 & 2023 the Company's and majority-owned subsidiaries' top five (5) key performance indicators are as follows:

In Millions	**December 2025**	December 2024	December 2023
Revenues	**22,332**	21,729	20,681
Operating Margin	**1,885**	1,752	1,508
Net Income	**1,618**	1,420	1,266
EBITDA	**2,694**	2,508	2,113
Current Ratio	**1.32**	1.27	1.25

(a) Revenue Growth

The Group reported net revenues of ₱22.33 billion, an increase of 3% from ₱21.73 billion in 2024. The increase was attributable to higher sales volumes and minimal price adjustments across both the Consumer and Institutional segments.

(b) Operating Margin

Operating expenses increased by 1% to ₱5.89 billion, primarily due to higher general and administrative expenses, partially offset by lower selling and marketing expenses. As a result, net operating income increased by 8% to ₱1.89 billion.

(c) Net Income

Net income after tax increased by 14% to ₱1.62 billion (2024: ₱1.42 billion), primarily driven by higher operating income and an increase in other income, partially offset by higher income tax expense.

(d) EBITDA

The Group's EBITDA improvement primarily from better net operating margins partially offset by the slight increase in the company's depreciation.

(e) Current Ratio

The Group's Current Ratio increased from 1.27 to 1.32 primarily due to higher Financial Asset at FVOCI from last year's Php2.45 billion to Php3.44 billion combined with lower Payables and Accrued liabilities.

Causes for Any Material Changes from Period to Period of FS, which shall include vertical and horizontal analyses of any material item

Please refer to the discussions under Results of Operations and Financial Position for the year ended December 31, 2025 vs. 2024 year ended December 31, 2024 vs. 2023.

The Company is not aware of the following

(i) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

(ii) All material off-balance sheet transaction, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

Seasonal Aspects that has Material Effect on the FS

There is no material effect with the seasonal aspect of certain raw materials specifically wheat on the financial statements.

External Audit Fees and Services

The Group incurred an aggregate audit fee of ₱4.8 million for 2025, excluding out-of-pocket expenses. The engagement involves the examination of the Company's financial statements in accordance with generally accepted auditing standards. It includes on a test basis review and evaluation of system, documentation, and procedures to ascertain that adequate internal controls are in place. Also, they provide updates on latest regulatory or compliance requirement with government agencies such as Securities and Exchange Commission and other government agencies.

The audit committee's approval policies and procedures for external auditors are:

1. Statutory audit of the company's annual financial statements

    a. The Audit Committee ensures that the services of the external auditor conform with the provision of the company's manual of corporate governance specifically articles 2.3.4.1; 2.3.4.3 and 2.3.4.4

    b. The Audit Committee assesses the quality of prior year audit work services, scope, and deliverables and makes a determination of the reasonableness of the audit fee based on the proposed audit plan for the current year.

    c. The Audit Committee approved the final audit plan and scope of audit presented by the external auditor before the conduct of audit. The final audit plan was already the output after the conclusion of the series of pre-audit planning with Management.

    d. The Audit Committee reports to the Board the approved audit plan.

2. For services other than annual financial statements audit:

    a. The Audit Committee evaluates the necessity of the proposed services presented by Management taking into consideration the following:

        i. The effectiveness of company's internal control and risk management arrangement, systems and procedures, and management degree of compliance.

        ii. The effect and impact of new tax and accounting regulations and standards.

        iii. Availability of in-house technical expertise.

        iv. Cost benefit of the proposed undertaking.

    b. The Audit Committee approves and ensures that other services provided by the external auditor shall not be in conflict with the functions of the external auditor for the annual audit of its financial statements.

The aggregated fees billed in 2025, 2024 and 2023 for each of the professional services rendered by the Group's external auditors are summarized as follows:

Nature of Audit	FIRM	RFM	RLC	REI	FWBC	WSHI	SWLC	MRIC	TOTAL
2025									
External Audit	SGV	2,800	30	24	-	-	-	-	**2,854**
External Audit	KPMG	-	-	-	-	150	150	1,626	**1,926**
External Audit	G. IDALO	-	-	-	21	-	-	-	**21**
Other assurance services	SGV	803	-	-	-	-	-	-	**803**
Actuarial Valuation	ISI	76	-	-	-	-	-	-	**76**
Land Appraisal	CAI/RAAC	80	-	-	-	-	-	-	**80**
TOTAL		**3,759**	**30**	**24**	**21**	**150**	**150**	**1,626**	**5,760**

Nature of Audit	FIRM	RFM	RLC	REI	FWBC	WSHI	SWLC	URICI	TOTAL
2024									
External Audit	SGV	2,800	30	24	-	-	-	-	**2,854**
External Audit	KPMG	-	-	-	-	150	150	1,339	**1,639**
External Audit	F. BELINARIO	-	-	-	21	-	-	-	**21**
Actuarial Valuation	ISI	74	-	-	-	-	-	-	**74**
Land Appraisal	CAI	20	-	-	-	-	-	-	**20**
TOTAL		**2,894**	**30**	**24**	**20**	**150**	**150**	**2,678**	**4,608**

Nature of Audit	FIRM	RFM	RLC	REI	FWBC	WSHI	SWLC	URICI	TOTAL
2023									
External Audit	SGV	2,450	25	20	-	-	-	-	**2,495**
External Audit	KPMG	-	-	-	-	75	75	900	**1,050**
External Audit	F. BELINARIO	-	-	-	20	-	-	-	**20**
Actuarial Valuation	ISI	73	-	-	-	-	-	-	**73**
Land Appraisal	CAI	28	-	-	-	-	-	-	**28**
TOTAL		**2,551**	**25**	**20**	**20**	**75**	**75**	**900**	**3,666**

Item 7 – Financial Statements

The consolidated financial statements and schedules listed are filed as part of previously submitted form 17-A.

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

There is no event in the past five (5) years wherein the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

The Company regularly adopts New Statement of Financial Accounting Standards (SFAS)/ International Accounting Standards (IAS) where applicable.

PART III - CONTROL ON COMPENSATION AND INFORMATION

Item 9 – Directors and Executive Officers of the Issuer

(1) List of Directors, Including Independent Directors, and Executive Officers (as of 31 December 2025)

Name of Director/ Executive Officer	*Position*	*Age*	*Term as Director*
Jose Ma. A. Concepcion III	Chairman of the Board / President & CEO	67	38
Ernest Fritz D. Server	Vice Chairman of the Board	82	36
John Marie A. Concepcion	Director	63	37
Ma.Victoria Herminia C. Young	Director/ SVP & GM, Consumer Group	66	18
Francisco A. Segovia	Director	71	38
Jose Ma. Christian O. Concepcion IV	Director	38	5
Maria Victoria Catherine C. Puno	Director	32	2
Lilia R. Bautista	Independent Director	90	18
Felicisimo M. Nacino, Jr.	Independent Director	73	27
Emmanuel O. Bautista	Independent Director	65	3
Enrique Oliver I. Rey-Matias	Director/VP-Finance & Chief Finance Officer/Concurrent General Manager, Flour Group/Compliance Officer	54	1
Atty. Mitchie Vanessa T. Magomnang	Corporate Secretary/ AVP & Head of Legal and Labor Relations/ Risk Management Officer	49	NA
Philip V. Prieto	Assistant Treasurer	67	NA
Melchor B. Bacsa	VP & Head of Supply Chain, Consumer Group	64	NA
Adenawer P. Torres	VP for Sales	58	NA
Victor Patrick S. Gutierrez	VP & Head, Consumer Sales and Marketing	45	NA
Stephen James O. Uy	AVP & Head of SBU, Flour Group	35	NA
Evangeline L. Caballa	AVP & Group Controller	39	NA

As provided in the Company's amended Articles of Incorporation, eleven (11) directors were elected to its Board of Directors during the last Annual Stockholders' Meeting and three (3) of whom are independent. The officers, on the other hand, were elected during the Organizational Meeting following the Annual Stockholders' Meeting, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been qualified and elected or appointed. The Company has an Audit Committee composed of three (3) directors, two (2) of whom are independent.

The following sets forth certain information as to the directors and executive officers of the Company as of December 31, 2025:

Directors

Jose Ma. A. Concepcion III
67 years old
Filipino

Born on 23 June 1958, has a Bachelor's degree in Business Management from Dela Salle University. He is currently the Chairman of the Board of Directors of RFM Corporation as well as its President and Chief Executive Officer. He first became a director of the Corporation on 30 October 1986, was elected President and Chief Executive Officer in 1989, and first elected as Chairman on 30 June 2021, replacing his father, Jose S. Concepcion, Jr. He previously held similar positions in the various subsidiaries (present and former) of the company such as RFM Equities, Inc., RFM Insurance Brokers, Inc., Rizal Lighterage Corporation, Cabuyao Logistics & Industrial Center, Inc., Interbake Commissary Corporation, Filipinas Water Bottling Co., Inc., and Invest Asia Corporation. He concurrently holds the position of Chairman of the Board of Magnum RFM Ice Cream, Inc. (MRICI) and a Co-Chairman of Integrated Global Low-Temperature, (IGLO) Philippines, Inc., a cold-chain company. He is also a director of Concepcion Industries Inc., the largest air-conditioner and refrigerator manufacturer in the country. In 2016, he was appointed by the President of the Philippines as Presidential Consultant for Entrepreneurship, a position which he also previously held in 2005 until 2010. He was an awardee of the Ten Outstanding Young Men of the Philippines (TOYM) in 1995 and Time Global 100 List of Young Leaders for the New Millennium in 1994. He is associated with major business and industry and various socio-civic associations. He is the founding Trustee of the Philippine Center for Entrepreneurship – Go Negosyo. Presently, he is the Chairman of the ASEAN Business Advisory Council (ABAC) and the Private Sector Advisory Council Lead for Jobs.

Ernest Fritz D. Server
82 years old
Filipino

Born on 08 July 1943, has a Bachelor of Arts degree in Economics from the Ateneo de Manila University and a Master's degree in Business Administration from the Wharton School of the University of Pennsylvania. He is the Vice-Chairman of the Board of Directors of RFM Corporation. He is also a Vice-Chairman of Philtown Properties, Inc., and a Director of RFM Equities, Inc. He is the President of Superior Las Pinas, Inc., Capital Mediaworks, Inc., and Vicinetum Holdings, Inc. He is also a trustee of TOSP Foundation, Inc. He is a member of the Board of Directors of BJS Development Corporation, Phil. Stratbase Consultancy, Inc., ABS-CBN Convergence, Inc., Seacage Industries, Inc., and 818 Aqua Farms, Inc. and Chairman of Westview Properties, Inc. and Arrakis Holding, Inc. He served as President of Philam Fund, Philippine Home Cable Holdings, Inc., Trans-Pacific Properties, Inc. and United Housing Corporation. He served as Chairman of Intercity Properties, Inc. and Vice Chairman of Commercial Bank of Manila, Consumer Bank, Cosmos Bottling, Co. He also served as a Director of Farmingtown, Rizal Lighterage Corporation, RFM Insurance Brokers, Inc. and Psi Technologies. He first became a director of the Corporation on 27 October 1988. He is a member of the Audit Committee of the Corporation.

John Marie A. Concepcion
63 years old
Filipino

Born on 13 January 1962, has a degree in Business Administration from Seattle University, Washington, U.S.A. He was the Chief Executive Officer & Managing Director of Unilever RFM Ice Cream, Inc until his retirement in 2023. He is the director and treasurer of Selecta Wall's Land Corporation (SWLC). He likewise served as the Marketing Adviser for the Corporation's Consumer Group until 31 December 2023. He became a director of RFM Corporation on 29 October 1987.

Ma. Victoria Herminia C. Young
66 years old
Filipino

Born on 4 August 1959, has a Bachelor of Science Degree in Management and Marketing from Assumption College. She is currently Senior Vice-President and General Manager of Consumer Group handling the R&D, Logistics, White King Division, Milk & Juice Division, Sales Division, Operations Division, Exports Division

and subsidiary company Bevco Philippines. She was the President of Interbake Commissary Corporation, a former subsidiary of the Corporation. She is a Trustee and President of TOSP Foundation, Inc. She is also a Trustee of Soul Mission Org. and Ronald McDonald House of Charities. She was appointed as Senior Vice President for the Consumer Group of the Corporation in January 2014.

Francisco A. Segovia
71 years old
Filipino

Born on 17 January 1954, has a Bachelor of Science degree in Business Management from the Ateneo De Manila University. He is President of Segovia & Corporation, Inc., Fritz International Philippines, Inc., Horseworld, Inc., Big A. Aviation Corporation, Intellicon, Inc., Regina Realty/Chilco Holdings, Araneta Institute of Agriculture, Republic Dynamics Corporation and Republic Consolidated Corporation. He is a director of RFM Equities, Inc., and Philtown Properties, Inc. He first became a director of the Corporation on 30 October 1986.

Felicisimo M. Nacino, Jr.
73 years old
Filipino

Born on 09 May 1952, has a Bachelor of Arts degree in Economics and a Master's degree in Business Administration, both from the University of the Philippines. He previously served as the Executive Vice-President & Chief Operating Officer of the Corporation and currently serves as Director of Unilever-RFM Ice Cream, Inc., and other companies in the RFM Group. He first became a director of RFM Corporation on 30 March 1995 and served until June 2020. He was then re-elected as an independent director in 2022. He is currently a member of the Audit Committee of the Corporation.

Jose Ma Christian O. Concepcion IV
38 years old
Filipino

Born on 13 January 1987, he finished high school at La Salle Greenhills and acquired his college degree in Business Entrepreneurship from Entrepreneurs School of Asia, otherwise known as Thames International. He is the founder and owner of Ono Poke Food Shop. He is also an incumbent director of Kettle Foods Corporation. He first became a director of RFM Corporation on 29 July 2020.

Maria Victoria Catherine C. Puno
32 years old
Filipino

Born on 4 June 1993, holds a strong academic background and has extensive work experience in the Philippines and New York. She completed her secondary education at Assumption College San Lorenzo, earned her bachelor's degree from De La Salle University, and later obtained a Master's in Business Administration (MBA) from INSEAD. Before joining RFM, she built a diverse career in the consumer and cosmetics sector, gaining valuable experience in local and global markets. She first became a director of the Corporation on 26 June 2024. She also serves as the Assistant Vice-President & Head of Marketing of the Consumer Group.

Lilia R. Bautista
90 years old
Filipino

Born on 16 August 1935, is an Independent Director of the Company since September 2006. She was also an independent director of Transnational Diversified Group. She is currently a professional lecturer at the Philippine Judicial Academy and the Dean of the College of Law of Jose Rizal University since 2012. She previously held several positions including as a Member of the Appellate Body of the World Trade Organization, Chairman, Securities and Exchange Commission, Ex-Officio Member, Anti-Money Laundering Council, Senior DTI Undersecretary & Special Trade Negotiator and subsequently acting DTI Secretary. Ex-officio member of the Monetary Board, Chairman of the Board of Investments, National Development Company and other DTI agencies. She was appointed Ambassador to the United Nations and other international agencies in Geneva, Switzerland. She holds an L.L.B., University of the Philippines, LLM, University of Michigan (Dewitt Fellow), M.B.A., University of the Philippines, and attended special courses in corporate finance and reorganization, New York University and Investment negotiation course, Georgetown University. She is presently the Chairwoman of the Audit Committee.

Emmanuel O. Bautista
65 years old
Filipino

Born on 18 August 1960, has a Master's degree in Business Administration from Georgetown University, Washington D.C., and a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. He is currently the Chairman of Regis Partners, Inc., and had served in the Boards of Directors of the Philippine Stock Exchange, the Securities Clearing Corp. of the Philippines, and AIG Phils., Inc. He is also a member of the Board of Advisers of Ateneo's John Gokongwei School of Management, and serves as a Trustee of the ABS-CBN Foundation. He joined RFM Corporation as an Independent Director in October 2023.

Enrique Oliver I. Rey-Matias
54 years old
Filipino

Born on 26 December 1971, has a Bachelor of Science degree major in Business Economics from the U.P School of Economics magna cum laude and a Master's degree in Business Management from the Asian Institute of Management. Prior to joining RFM, he worked for eight years at the Philippine as well as Southeast and South Asian operations of Liwayway Marketing Corporation (Oishi) as Vice President – Finance. He was appointed as Chief Finance Officer and Treasurer of the Corporation, effective November 2015. He also worked at the Bangko Sentral ng Pilipinas and at the Philippine Senate President's Office. He was elected as a first-time director in June 2025.

Executive Officers

Management is comprised of owner-managers and professional managers. Mr. Jose Maria A. Concepcion III is the President and Chief Executive Officer of RFM Corporation, and is also a major shareholder. He joined the Company in 1980 as a route salesman, and occupied positions in sales and marketing before he became President and Chief Executive Officer in 1989.

Atty. Mitchie Vanessa T. Magomnang
49 years old
Filipino

Born on 7 November 1976, has a Juris Doctor degree and graduated as *Class Salutatorian* in April 2006 from Mindanao State University Marawi City. She was admitted to the Philippine Bar in 2007. Prior to taking up law studies, she graduated *Cum Laude* from the same university in 1997 with the degree of Bachelor of Science in Accountancy. She is also a Certified Public Accountant. She was the Head of Legal of Philtown Properties, Inc., Attorney II at the Bureau of Internal Revenue and Chief-of-Staff in the House of Representatives before joining the Company in 2016 as Legal Counsel.

Philip V. Prieto
67 years old
Filipino

Born on 20 August 1958, has a Bachelor's of Arts degree from the University of San Francisco. He is currently the Assistant Treasurer of RFM Corporation. He joined the Corporation in 1995 as the Purchasing Manager of Cosmos Bottling Corporation when this was still owned by RFM Corporation. He was also the General Manager of Invest Asia Corporation.

Melchor B. Bacsa
64 years old
Filipino

Born on 6 January 1961, a Licensed Chemical Engineer, has a Bachelor of Science Degree in Chemical Engineering from the Adamson University. Prior to joining RFM Corporation, he was the Director for Operations, Branded Consumer Foods Division from 2008 to 2010 at Universal Robina Corporation, where he started his career in 1983. He also held top positions in professional organizations namely Production Management Association of the Philippines (PROMAP) and First Cavite Industrial Estate Association (FCIEA). He joined the company in January 2011 as Vice President and Head of Operations and Exports Division.

Adenawer P. Torres
58 years old
Filipino

Born on June 27, 1967, has a Bachelor of Science in Commerce Degree, Major in Business Management from the University of the Assumption, Pampanga. He has 29 years of extensive experience in Sales, Trade Marketing and Product Distribution in various industries like consumer goods, pharmaceuticals, automotive oil and banking. Prior to joining RFM Corporation for the first time back in 2008, he was the National Key Accounts Manager/ Modern Trade Head from 2005 to 2008 at General Mills Foods, Inc, where he was instrumental in driving the growth in the local market of popular international brands Pillsbury, Green Giant and Betty Crocker. He previously served as a Sales Consultant of Kettle Foods Corporation before rejoining RFM Corporation as Vice President for Sales.

Victor Patrick S. Gutierrez
45 years old
Filipino

Born on 29 April 1980, has a Bachelor of Science degree in Management major in Communications Technology Management from Ateneo de Manila University. He joined RFM as a consultant for Sales and Marketing in 2017 until 2019. He rejoined the company in July 2021 from PT Mayora where he was Business Unit Head in the Philippines for biscuits and confectionery. He was the Vice-President, Dairy and Coffee – Marketing and Product Development of San Miguel Purefoods from May 2015 to June 2017. He also worked at Unilever Philippines and Monde Nissin Corporation.

Stephen James O. Uy
35 years old
Filipino

Born on 3 January 1990, has a Bachelor of Science degree in Management major in Communications Technology Management at the Ateneo De Manila University in October 2011. Prior to joining the Corporation, he was a Trading Analyst at All Asian Countertrade from 2012 to 2015. He joined RFM in March 2015 as Senior Management Trainee of Flour Group and was appointed as Head of Materials Management and Sales in April 2016.

Evangeline L. Caballa
39 years old
Filipino

Born on 4 July 1986, has a Bachelor of Science in Accountancy at the University of Santo Tomas in May 2007, she passed her CPA licensure in the same year. Prior to joining the Corporation, she was an Analyst at Accenture. She first joined RFM as General Accounting Supervisor in 2009 up to 2013. She moved to Chevron Holding Inc. in 2013 as its Sr. Trade Accountant. She rejoined RFM in 2014 as Corporate Accounting Manager and was promoted to Group Controller in September 2015.

(2) Significant Employees

There is no person other than the executive officers, who are expected by the Corporation to make significant contribution to the business.

(3) Family Relationships

Jose Ma. A. Concepcion III, John Marie A. Concepcion, and Ma. Victoria Herminia C. Young are siblings while Francisco A. Segovia is their cousin. Jose Ma. A. Concepcion III is the father of Jose Ma. Christian O. Concepcion IV and Maria Victoria Catherine C. Puno.

(4) Involvement in Certain Legal Proceedings

To the best knowledge and information of the Corporation, the nominees for Director, its present Board of Directors and its Executive Officers are not, presently or during the last five years, involved or have been involved in any legal proceeding involving themselves and/or their properties before any court of law or administrative body in and out of the country that are material to their ability and/or integrity. Likewise, the said persons have not been convicted by final judgment of any offense punishable by the laws of the Republic of the Philippines or the laws of any other country.

Item 10 – Executive Compensation

Information as to the aggregate compensation paid or accrued during the last two fiscal years, and the estimated amount to be paid in the ensuing fiscal year to the Company's Chief Executive Officer and four other most highly compensated executive officers follows:

(In Million Pesos)

Name	Position	Year	Compensation	Bonus	Others
Jose Ma. A. Concepcion III Ma.Victoria Herminia C. Young Enrique Oliver I. Rey-Matias Victor Patrick S. Gutierrez Melchor B. Bacsa	President & CEO SVP & GM - Consumer Group VP & CFO VP & Head, Consumer Group Sales & Marketing VP & Head, Consumer Group Supply Chain	2026 (Projected)	₱81.07		
All officers and directors as a group unnamed		2026 (Projected)	₱48.28		

(In Million Pesos)

Name	Position	Year	Compensation	Bonus	Others
Jose Ma. A. Concepcion III Ma.Victoria Herminia C. Young Enrique Oliver I. Rey-Matias Victor Patrick S. Gutierrez Melchor B. Bacsa	President & CEO SVP & GM - Consumer Group VP & CFO VP & Head, Consumer Group Sales & Marketing VP & Head, Consumer Group Supply Chain	2025	₱78.78		
All officers and directors as a group unnamed		2025	₱44.37		

(In Million Pesos)

Name	Position	Year	Compensation	Bonus	Others
Jose Ma. A. Concepcion III Ma.Victoria Herminia C. Young Enrique Oliver I. Rey-Matias Victor Patrick S. Gutierrez Melchor B. Bacsa	President & CEO SVP & GM - Consumer Group VP & CFO VP & Head, Consumer Group Sales & Marketing VP & Head, Consumer Group Supply Chain	2024	₱69.67		
All officers and directors as a group unnamed		2024	₱35.12		

Compensation of Directors and Officers

(a) Standard Arrangement.

The Board of Directors and members of the Compensation, Corporate Governance and Audit Committees are entitled to a per diem of Ten Thousand (Php10,000.00) for every meeting, except that the Chairman of the Compensation Committee and Corporate Governance Committee are entitled to a per diem amounting to Twenty Thousand (Php20,000.00) each. Additionally, the Chairman of the Audit Committee is entitled to a remuneration of Fifty Thousand Pesos (Php50,000.00) a month.

(b) Other Arrangement

There is no director providing any service or other arrangements for a fee, to the Company, other than those disclosed herein.

Employment Contracts

The registrant's executive officers are entitled to transportation and other benefits, bonus scheme, and retirement plan.

1. Transportation Benefits
   a. An executive officer is assigned a vehicle which he may purchase, at market value, after six (6) years, or return the same to the Corporation in exchange for a replacement vehicle.
   b. All expenses related to the registration, comprehensive insurance, repairs and maintenance of the assigned vehicle are paid by the Corporation.
   c. Reimbursement of gasoline expenses up to a certain amount of liters per month.

2. Bonus Scheme
   Based on individual performance and attainment of the specific objectives of the Company's business plan, bonus is given in accordance with company policy.

3. Retirement Plan
   Availment of the retirement benefit is provided after the individual has rendered at least five (5) years of service with the Company at 25% of basic pay per year of service. The value increases by 5% per additional year of service up to a maximum of 125%.

4. Other Benefits
   a. Hospitalization Plan: A hospitalization plan is provided for the executive officers and his immediate dependents in accordance with company policy.
   b. Vacation Leave: 15 days per year, accumulated up to 30 days but not encashable.
   c. Sick Leave: 15 days per year, accumulated up to 45 days but not encashable.
   d. Executive Check-up: Once every four (4) years; SPEC 24 KSAT blood test every two (2) years.

Warrants and Options Outstanding: Repricing

There are no outstanding warrants or stock options held by the directors or executive officers. As such, there are no price or stock warrants or options that are adjusted or amended. There were no material transactions during the past three (3) years between the Corporation and its executive officers other than the regular employment agreements.

Item 11 – Security Ownership of Certain Beneficial Owners and Management

(a) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2025, the direct and indirect-beneficial owners in excess of 5% of the common shares of RFM Corporation are set forth in the table below.

Title of Class	Name and address record/beneficial owner	Name of Beneficial Owner and relationship with Record Owner	Citizenship	Amount and nature of record/beneficial ownership (Shares)	Percent of Class
Common	Triple Eight Holdings, Inc. # 18 Gen. Capinpin St., San Antonio Village, Pasig City	Triple Eight Holdings, Inc.	Filipino	745,157,196 "r"	22.11
Common	Horizons Realty, Inc. RFM Corporate Center, Pioneer cor. Sheridan Sts., Mandaluyong	Horizons Realty, Inc.	Filipino	650,139,738 "r"	19.29

Common	PCD Nominee Corporation GF MKSE Bldg., Ayala Ave., Makati City (Foreign)		Foreign	536,360,776 "r"	15.92
Common	PCD Nominee Corporation GF MKSE Bldg., Ayala Ave., Makati City (Filipino)		Filipino	467,793,246	13.88
Common	BJS Development Corporation 1869 P. Domingo Street Makati City	BJS Development Corp.	Filipino	311,210,184 "r"	9.24
Common	RPMC Resources, Inc. FEATI University Bldg., Carlos Palanca, Helios St., Sta. Cruz, Manila	RPMC Resources, Inc.	Filipino	201,982,966	5.99

List of person or persons acting together to direct the voting or disposition of the shares held by:

I. Horizons Realty, Inc.
1. Ma. Victoria A. Concepcion
2. Jose Ma. A. Concepcion III
3. Ma. Victoria Herminia C. Young
4. Luis Bernardo A. Concepcion
5. John Marie A. Concepcion
6. Ma. Lourdes Celine C. Lebron
7. Ma. Victoria Ana C. Monasterio
8. Mary Elizabeth C. Santos
9. Michelle Marie C. Reyes

II. Triple Eight Holdings Inc.
1. Jose Ma. A. Concepcion III
2. Marissa O. Concepcion
3. Ma. Luisa Margarita O. Concepcion
4. Jose Christian O. Concepcion IV
5. Margarita O. Villareal

III. BJS Development Corporation
1. Hanz Joseph Banzhaf
2. Ernest Fritz Server, Jr.
3. Christine Michelle Server
4. Anne Liesel S. Quital
5. Christopher Mark B. Server
6. Catherine Anne Server
7. Ann Christine B. De Jesus
8. Sylvia Alexandra Banzhaf

IV. RPMC Resources, Inc.
1. Gloria M. Alberto
2. Francisco A. Segovia
3. Steven Cesar G. Virata
4. Jowina M. Segovia
5. Cesar F. Domingo
6. Tristan H. Macapanpan
7. Euney Marie J. Mata-Perez

(b) Security Ownership of Management

The direct and indirect shareholdings of directors and officers as of December 31, 2025 are as follows:

Title of Class	Name and Address of Beneficial Owner	Position	Citizenship	Direct	Indirect	Total Direct & Indirect Shares	Percent of Class
Common	Jose Ma. A. Concepcion III	Chairman of the Board / President & CEO	Filipino	2,640	836,501,696	836,504,336	24.82
Common	Ernest Fritz D. Server	Vice Chairman of the Board	Filipino	564,834	205,064	769,898	0.02
Common	Ma. Victoria Herminia C. Young	Director/ SVP & GM, Consumer Group	Filipino"	10	20,866,448	20,866,458	0.62
Common	John Marie A. Concepcion	Director	Filipino	369,974	49,619,612	49,989,586	1.48
Common	Jose Ma. Christian O. Concepcion IV	Director	Filipino"	1,060,000	0	1,060,000	0.03
Common	Maria Victoria Catherine C. Puno	Director	Filipino"	1,060,000	0	1,060,000	0.03
Common	Enrique Oliver I. Rey-Matias	Director/ VP-Finance & Chief Finance Officer/ Concurrent General Manager, Flour Group/Compliance Officer	Filipino	150,000	0	150,000	0
Common	Francisco A. Segovia	Director	Filipino	62,010	74,990,760	75,052,770	2.23
Common	Lilia R. Bautista	Independent Director	Filipino	2,000	0	2,000	0
Common	Felicisimo M. Nacino, Jr.	Independent Director	Filipino	2,000	0	2,000	0
Common	Emmanuel O. Bautista	Independent Director	Filipino	10,000	0	10,000	0
Common	Philip V. Prieto	Assistant Treasurer	Filipino	122	0	122	0
Common	Stephen James O. Uy	AVP & Head of SBU, Flour Group	Filipino	22,500	0	22,500	0

(b) Voting Trust Holders of 5% or More

To the extent known to the Corporation, there are no persons holding more than 5% of the Corporation's stocks of a class under a voting trust or similar agreement.

(c) Changes in Control

No change in control of the Corporation has occurred since the beginning of its last fiscal year.

Item 12 – Certain Relationships and Related Transactions

The Company and its subsidiaries have no transaction involving a director, executive officer, or stockholder, nor members of their immediate family, who owns ten percent (10%) or more of total outstanding shares of the Company that are not in the ordinary course of the business of the Company.

The Parent Company is engaged in the manufacture and sale of flour, juices, milk, pasta and other flour products.

The Parent Company wholly or partially owns its subsidiaries where the basis of management control lies, as follows:

	Percentage of Ownership	
	2025	2024
RFM Equities, Inc. (REI)	**100.00**	100.00
RFM Foods Philippines Corporation (RFM Foods)**	**100.00**	100.00
Southstar Bottled Water Company, Inc. (Southstar)**	**100.00**	100.00
Swift Tuna Corporation (Swift Tuna)**	**100.00**	100.00
Rizal Lighterage Corporation (RLC)	**93.51**	93.51
FWBC Holdings, Inc.**	**83.38**	83.38
Filipinas Water Bottling Company, Inc. (FWBC)**	**44.88**	44.88
RFM Canning and Marketing, Inc. (RFM Canning)**	**70.00**	70.00
WS Holdings, Inc. (WHI)	**60.00**	60.00

***Dormant*

Significant related party transactions are as follows:

		2025		2024				
Related Parties	Transaction	**Amount**	**Outstanding receivable (payable)**	Amount	Outstanding receivable (payable)	Consolidated Statement of Financial Position Account	Terms	Conditions
Entities under common major shareholder group								
Philtown	Advances	**₱–**	**₱107,689**	₱–	₱107,689	Advances to related parties (Note 6)	Non-interest-bearing	Secured by a property of Philtown; due and demandable; fully impaired
Republic Consolidated Corporation	Purchase of services	**–**	**(22,542)**	–	(22,542)	Trade Payables (Note 14)	Non-interest-bearing, collectible in 60 days	Unsecured
Others	Advances to related parties	**7,357**	**34,991**	18,048	27,634	Advances to related parties (Note 6)	Non-interest bearing	Unsecured, no impairment
-do-	Trade Receivables	**-**	**-**	(24,566)	–	Trade Receivables (Note 6)	Non-interest bearing	Unsecured, no impairment
-do-	Trade Payable	**(3,373)**	**(11,365)**	4,789	(7,992)	Trade Payables (Note 14)	Non-interest bearing	Unsecured
-do-	Advances from Related Parties	**(70,895)**	**(123,937)**	(35,352)	(53,042)	Advances from related parties (Note 14)	Non-interest bearing	Unsecured

The Company has no material transactions (that may not be available from others) with other parties falling outside the definition of "related parties".

Transactions with Promoters.
None.

PART V - EXHIBITS AND SCHEDULES

Item 14 - Exhibits and Reports on SEC Form 17-C

(a) Exhibits on SEC Form 17-C

See accompanying Index to exhibits on pages 44.

The following exhibit is filed as a separate section of this report:

Subsidiaries of the Registrant are contained in the information on the Notes to Consolidated financial statements on pages 1 and 2 of filed Audited Financial Statement that is filed as part of this form 11-A.

(b) Reports on SEC Form 17-C

Date Reported	Item no.	Meeting/ Date	Subject
8 January 2025	09	8 January 2025	Board approval of cash dividend amounting to Php200 Million
8 January 2025	09	8 January 2025	Press Release - RFM Approves Php200 million Cash Dividend to Kick Off 2025 Dividend Payments
27 January 2025	09	27 January 2025	Certificate of Attendance of Directors in the Board Meetings of the Corporation for January 2024 to December 2024
10 April 2025	09	10 April 2025	Board approval of cash dividend amounting to Php200 Million
10 April 2025	09	10 April 2025	Press Release - RFM Approves 2nd Php200 million Cash Dividend for 2025 Dividend Payments Series
10 April 2025	09	10 April 2025	Notice and Agenda of 2024 Annual Stockholders' Meeting of RFM Corporation
21 May 2025	09	21 May 2025	Death of Director of RFM Corporation, Mr. Burton Joseph D. Server, Jr.
25 June 2025	09	25 June 2025	Results of the 2025 Annual Stockholders' Meeting of RFM Corporation: 1. List of elected directors for 2025: Jose Ma. A. Concepcion III Ernest Fritz Server John Marie A. Concepcion Ma. Victoria Herminia C. Young Jose Ma. Christian O. Concepcion IV Maria Victoria Catherine C. Puno

			Francisco A. Segovia Enrique Oliver I. Rey-Matias Lilia R. Bautista as Independent Director Felicisimo M. Nacino, Jr. as Independent Director Emmanuel O. Bautista as Independent Director External Auditor: The appointment of RFM Corporation's External Auditor was delegated to the Board of Directors.
25 June 2025	09	25 June 2025	Results of the 2025 Organizational Meeting of RFM Corporation: 1. List of elected officers for 2025: Jose Ma. A. Concepcion III – Chairman of the Board / President & Chief Executive Officer Ernest Fritz Server – Vice Chairman of the Board Ma. Victoria Herminia C. Young – SVP & General Manager, Consumer Group Enrique Oliver I. Rey-Matias – VP & CFO/ Concurrent General Manager, Flour Group/Compliance Officer Atty. Mitchie Vanessa T. Magomnang – AVP & Head-Legal & Labor Relations/ Corporate Secretary/ Risk Management Officer Melchor B. Bacsa – VP & Head of Supply Chain, Consumer Group Philip V. Prieto – Assistant Treasurer Victor Patrick S. Gutierrez – VP & Head, Consumer Sales and Marketing Adenawer P. Torres – VP for Sales Stephen James O. Uy – AVP & Head of SBU, Flour Group Evangeline L. Caballa – AVP & Group Controller Maria Victoria Catherine C. Puno – AVP & Head of Marketing, Consumer Group 2. In Organizational Meeting, the following were appointed: AUDIT COMMITTEE Chairperson : Lilia R. Bautista Member : Felicisimo M. Nacino, Jr. Ernest Fritz D. Server
16 July 2025	09	16 July 2025	Board approval of cash dividend amounting to Php300 Million
16 July 2025	09	16 July 2025	Press Release - RFM Corporation declares Php300Million Cash Dividend

17 September 2025	09	17 September 2025	Board approval of cash dividend amounting to Php300 Million
18 September 2025	09	18 September 2025	Press Release - RFM Declares Another Php300 million Cash Dividend for 2025
28 October 2025	09	28 October 2025	Invitation to Investors' Briefing
10 November 2025	09	10 November 2025	Board approval of cash dividend amounting to Php500 Million
10 November 2025	09	10 November 2025	Press Release – RFM Corporation declares Php500 million Cash Dividend